

Market Survey 2009 - Investment Financing

Specialisation as a perceivable competitive advantage?

March 2009

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Management Summary

- So far, almost a third of companies work together with at least one specialised credit bank* within the framework of financing moveable investment objects (Slide 7).
- Most companies obtain three to four quotes on average (Slide 11).
- Two thirds of the companies also look for new providers when they compare prices and products (Slide 12).
- Three quarters of new cars that are used operationally are financed externally (Slide 15).
- As a percentage, second-hand cars and equipment are financed most frequently by loans (Slide 16).
- Credit banks are used especially to finance operational mobility (Slide 17).
- Loans are the most popular type of external financing of investments (Slide 18).
- As regards the choice of financing partner, the most important aspects are the terms and conditions, good experiences in the past and the partner's knowledge of the industry and the object to be financed (Slide 23).

* Overview of credit banks specialising in investment financing, see slide 28

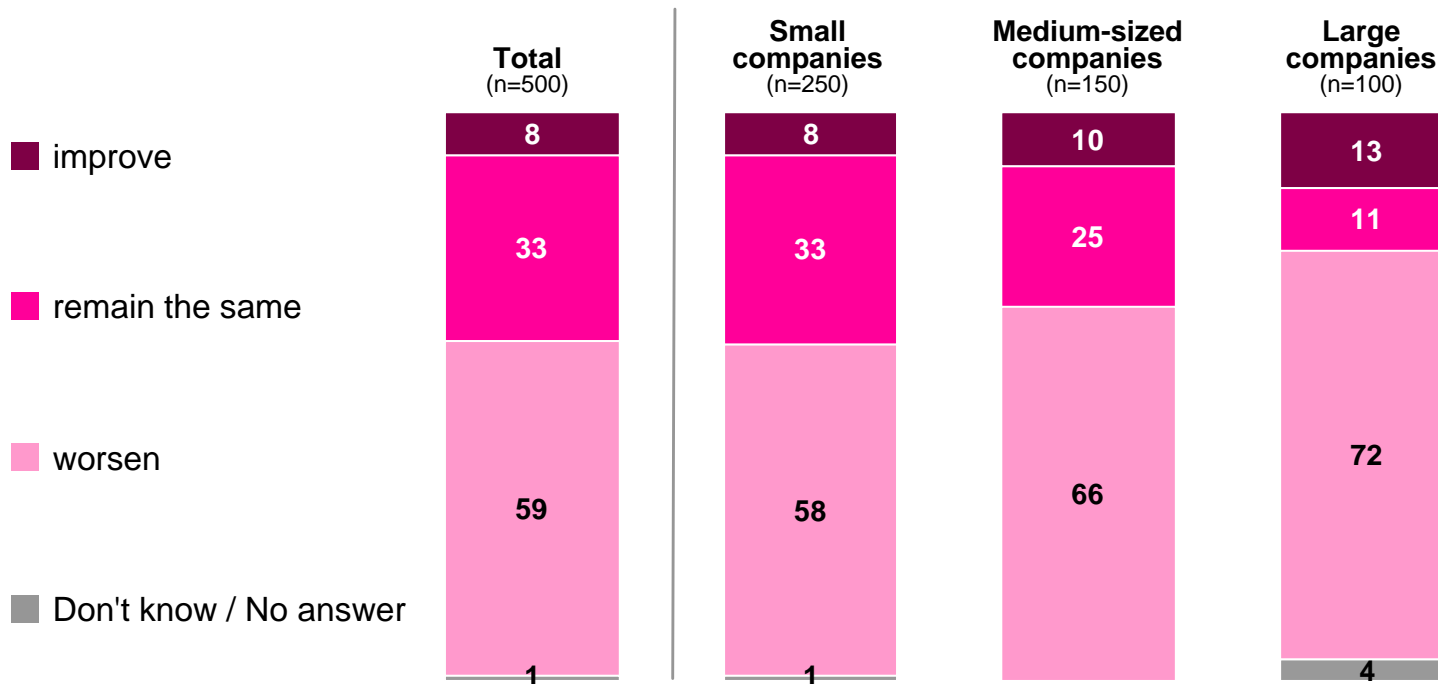
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Assessment of the economic situation

Well over half of companies believe that the economic situation in Germany will get worse

In the next 12 months, the economic situation in Germany will...



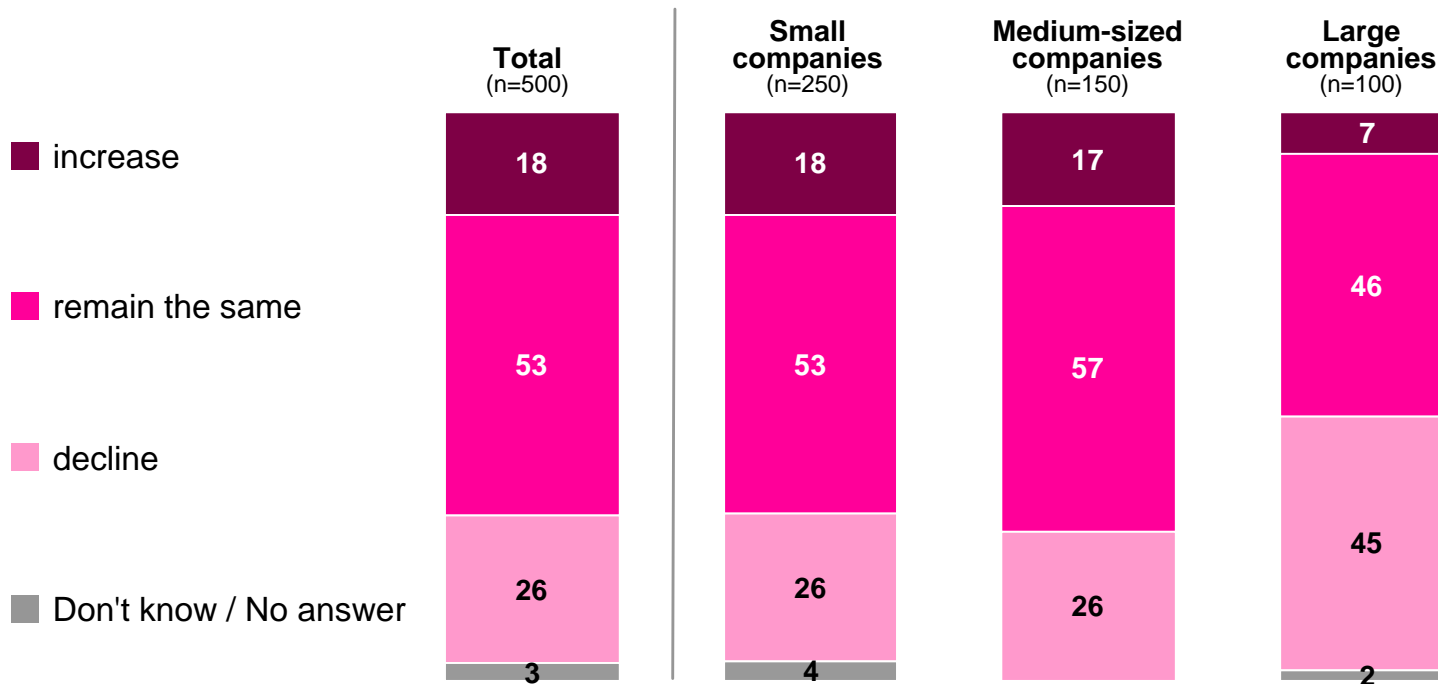
Basis: All respondents

Figures are %

Assessment of investment requirements

A quarter of companies think that company investment requirements will decline; large companies are much more pessimistic

In the next 12 months, investment requirements in companies will...



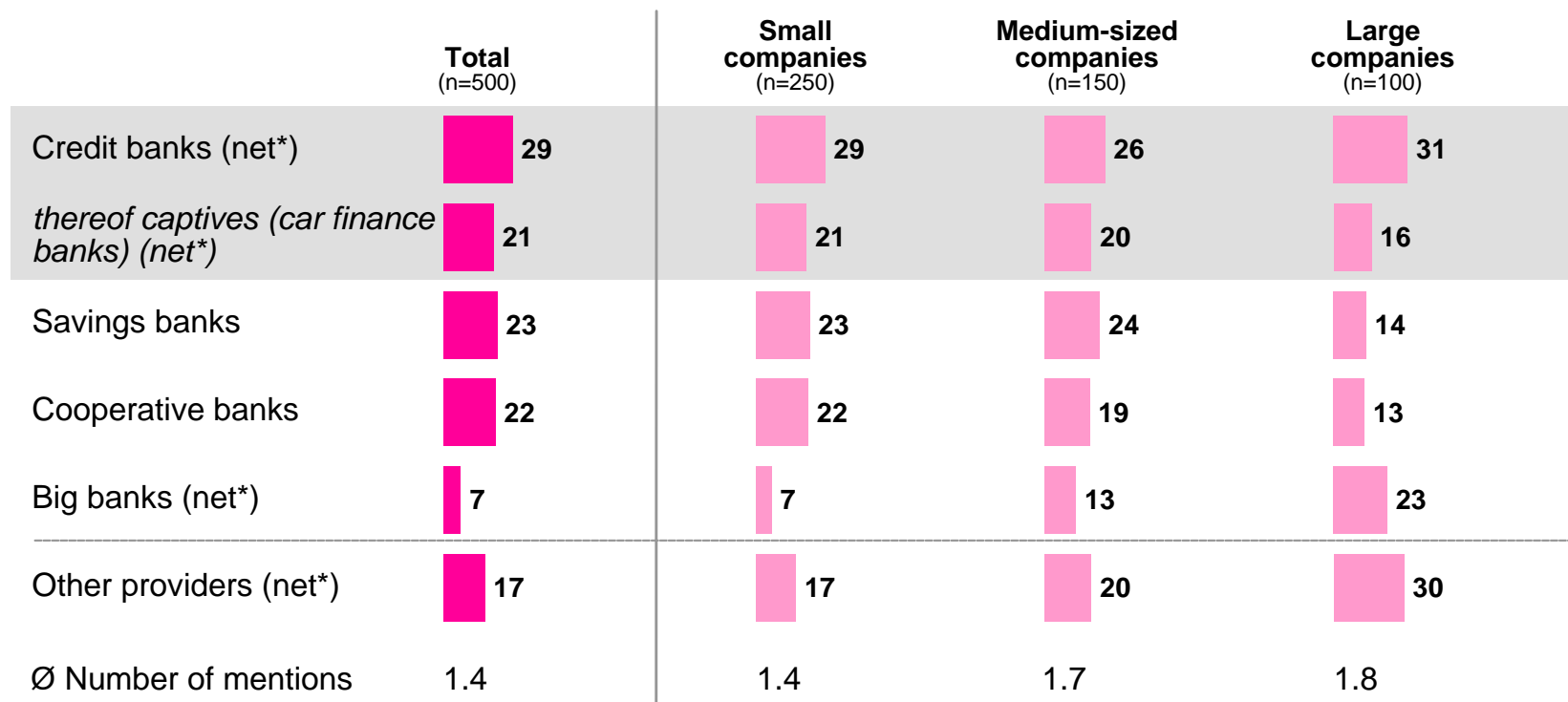
Basis: All respondents

Figures are %

Cooperation with financial institutions and credit banks

Almost a third of companies work together with at least one credit bank

Cooperation with financial institutions and credit banks in financing moveable investment objects



Basis: All respondents; *Net total: in case of multiple mentions all respondents are entered just once in the result of the respective category

Figures are in % resp. points (average)

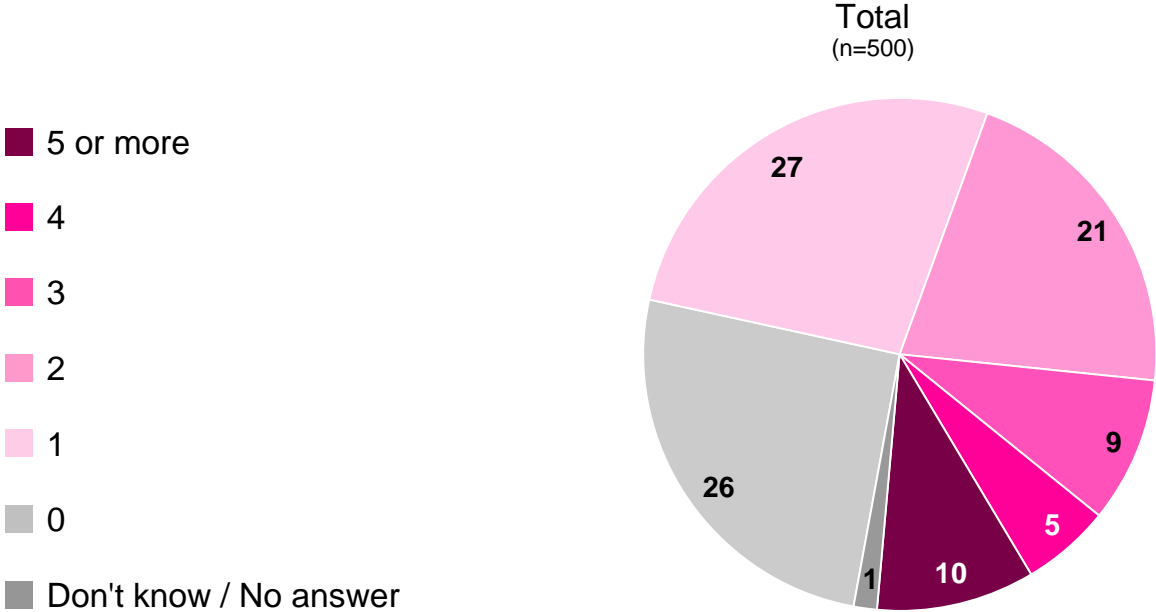
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Number of investments

Three quarters of companies have made relevant investments in the last 12 months

Number of investments in the last 12 months



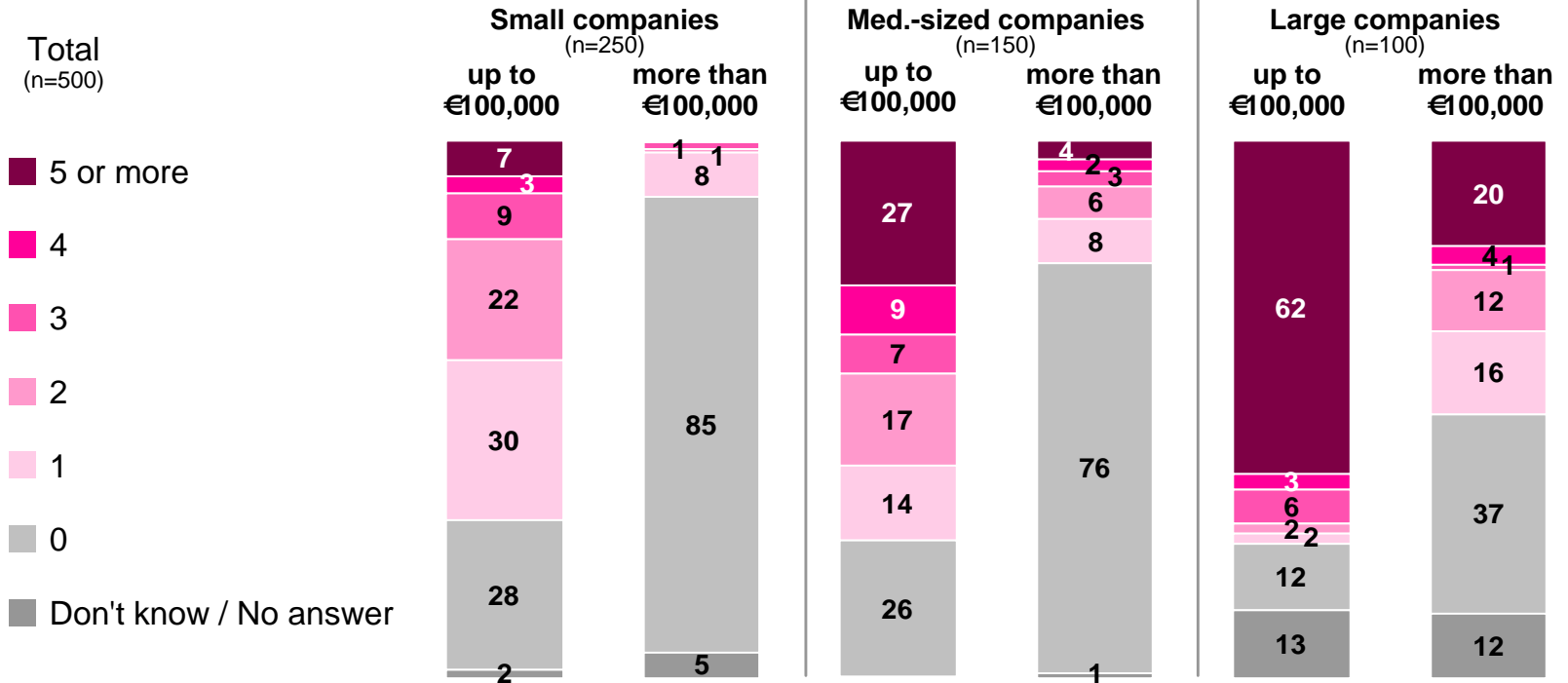
Basis: All respondents

Figures are %

Number of investments

Large companies make many more investments than small companies

Number of investments in the respective volume categories in the last 12 months



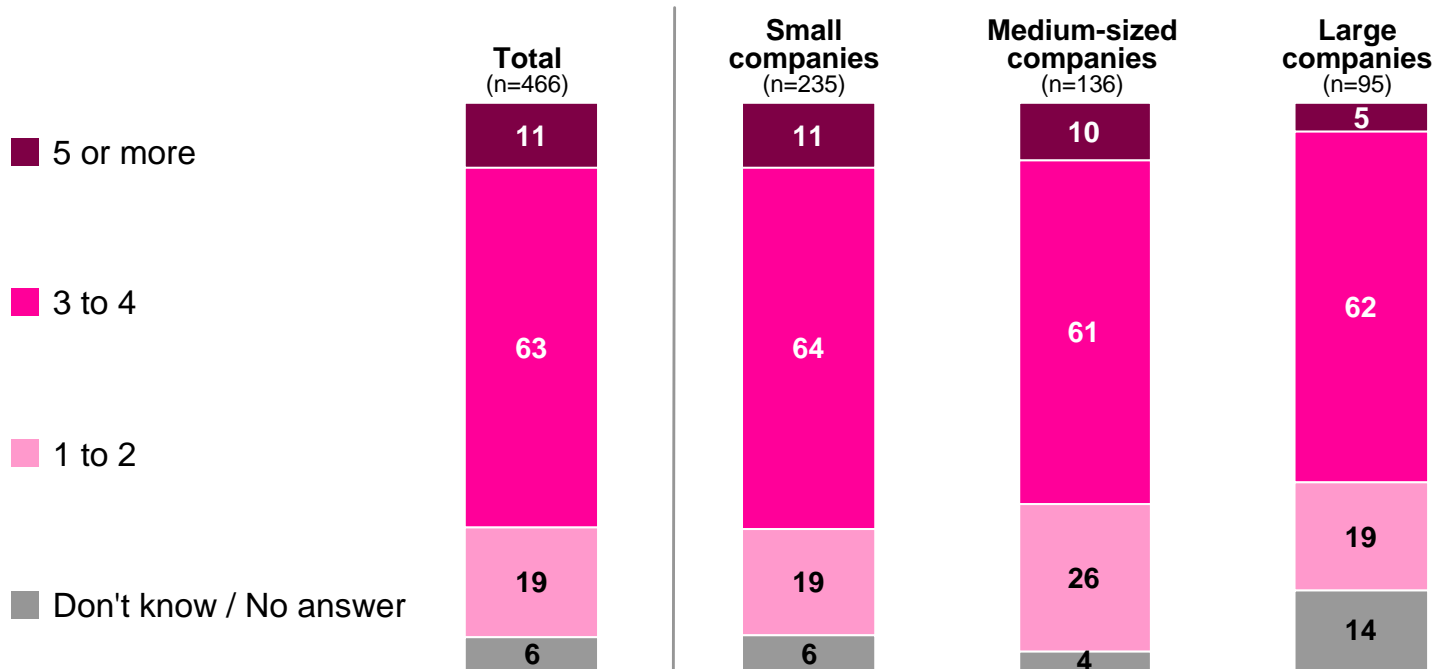
Basis: All respondents

Figures are %

Price and product comparisons

Most companies obtain three to four quotes on average

Number of financing quotes obtained on average



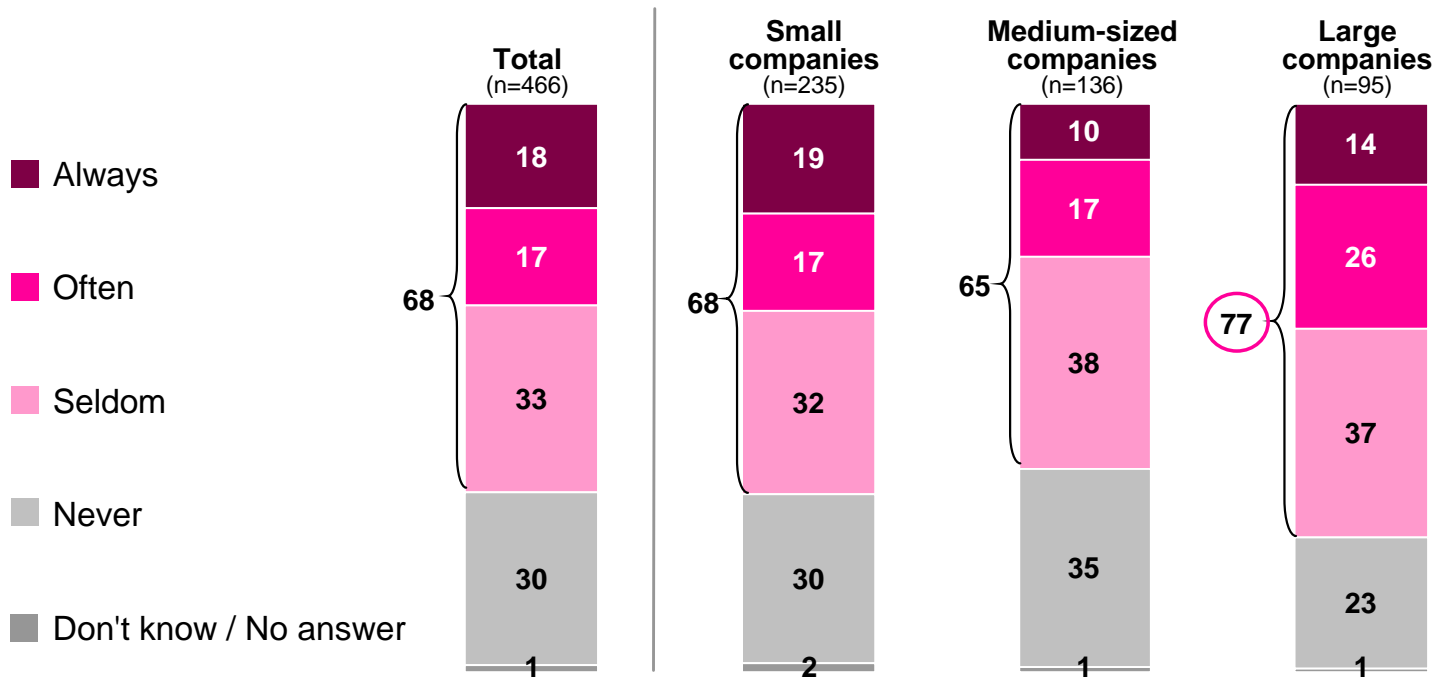
Basis: All respondents comparing prices and products

Figures are %

Price and product comparisons

Two thirds of companies also consider new providers when they compare prices and products

Consideration of new providers when prices and products are compared



Basis: All respondents comparing prices and products

Figures are %

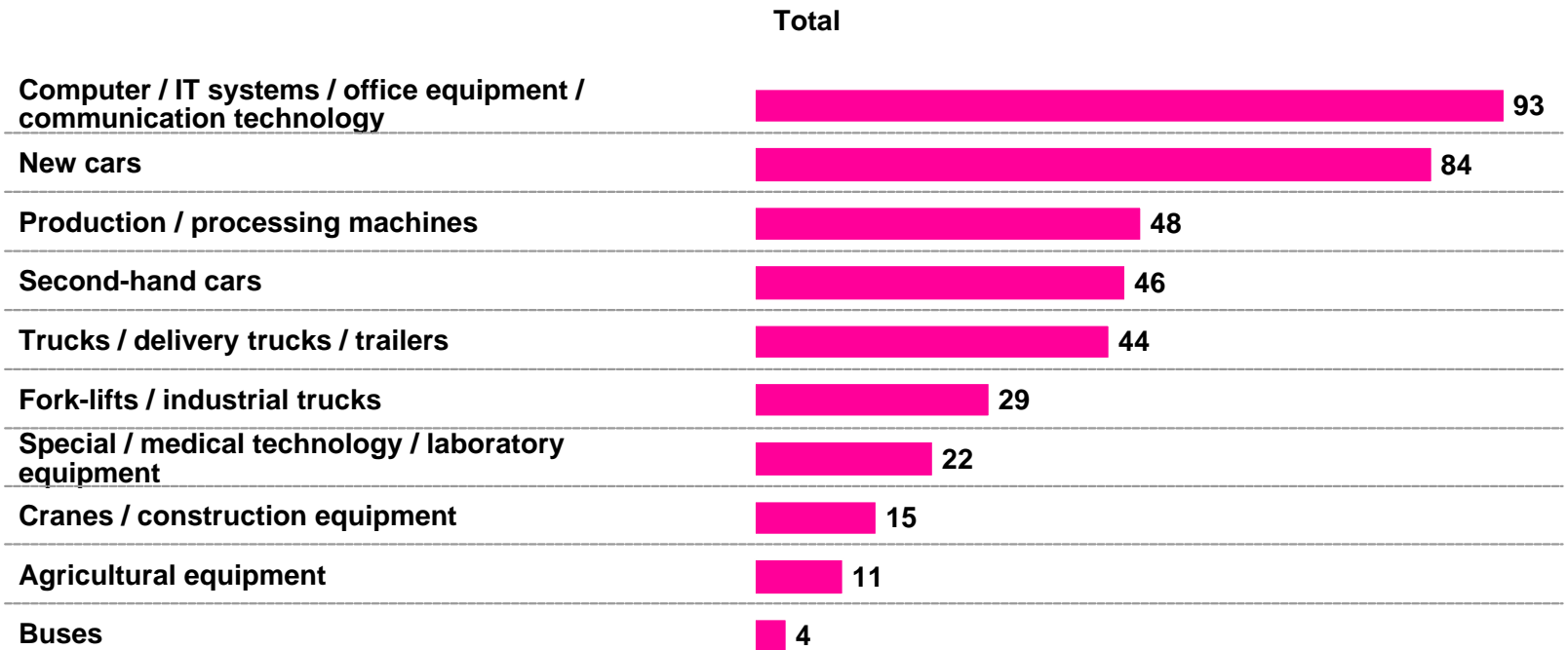
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Financed investment objects

IT equipment and new cars are used by most companies

Proportion of companies that use the respective investment objects



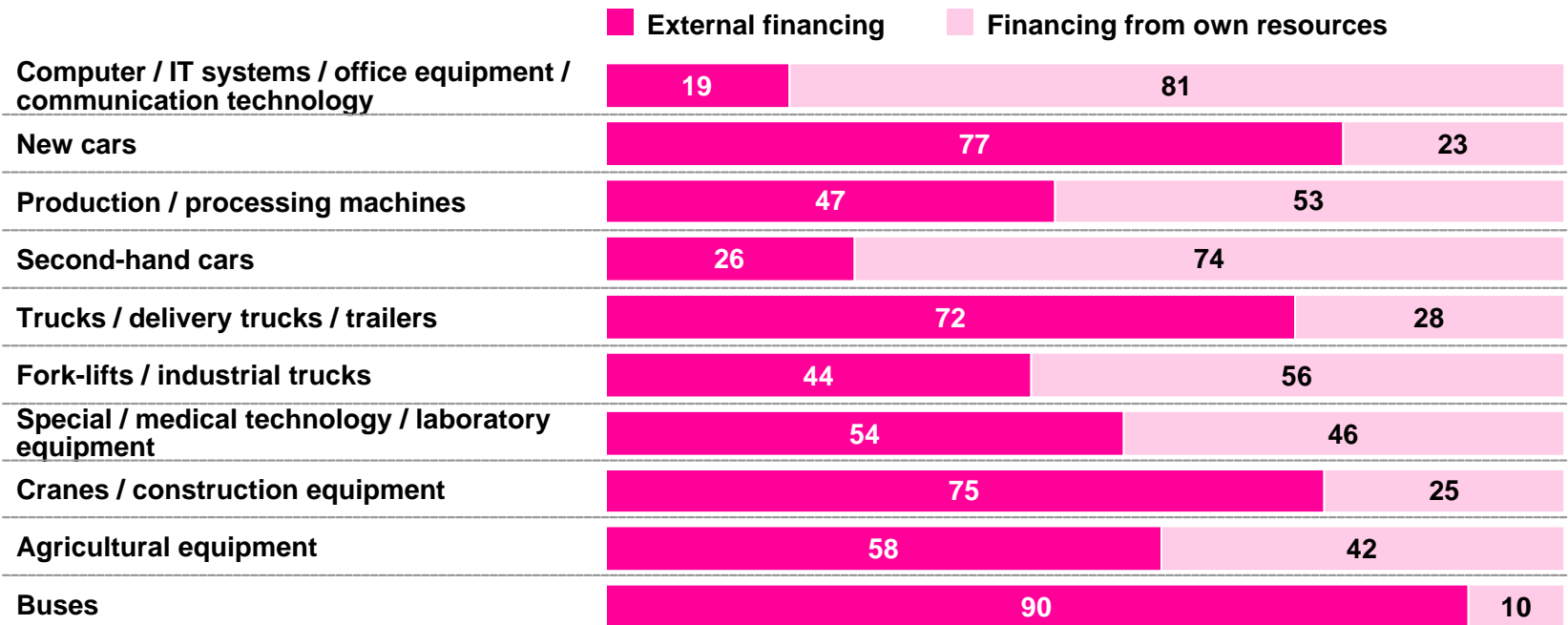
Basis: All respondents; presentation without "Don't know / No answer"

Figures are %

Financed investment objects

Operational mobility is financed externally most frequently

External financing vs. financing from own resources depending on the financing object



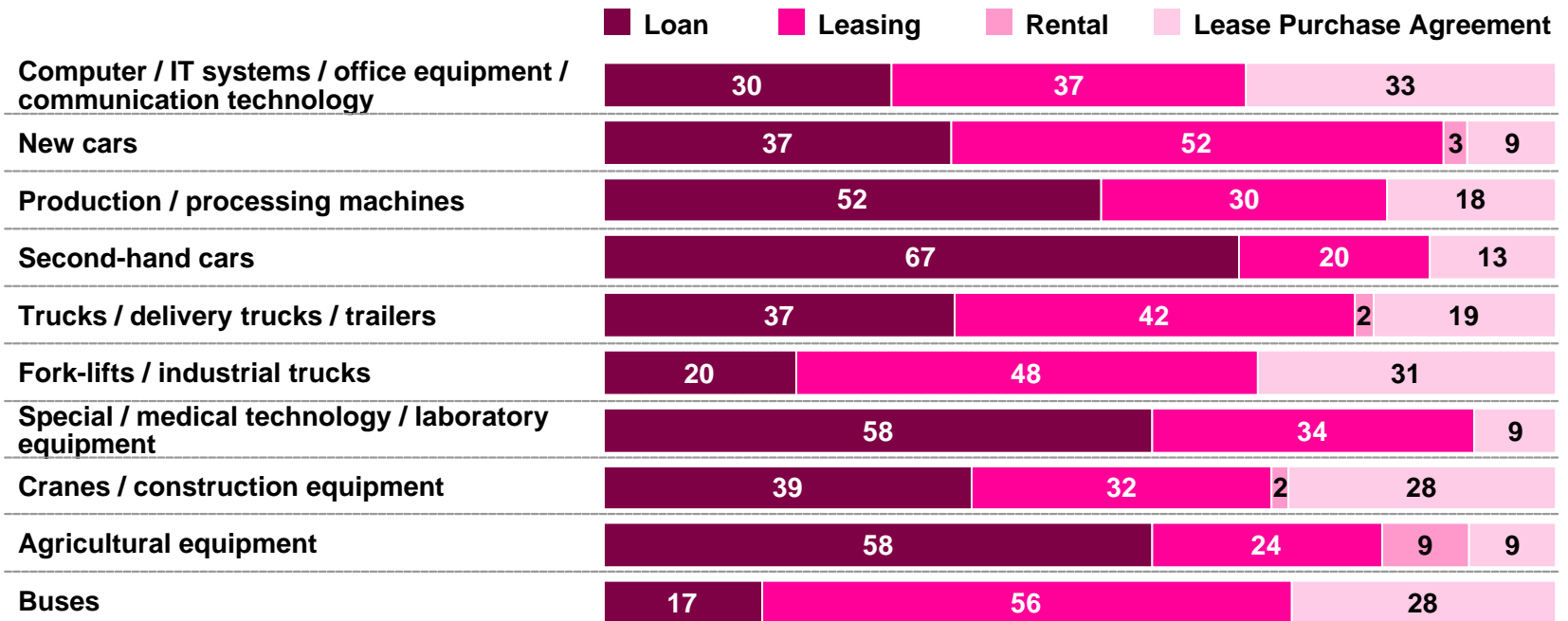
Basis: All respondents using the respective objects; presentation without "Don't know / No answer"

Figures are %

Financed investment objects

As a percentage, second-hand cars and equipment are financed most frequently by loans

Most frequently used type of financing depending on the financed object

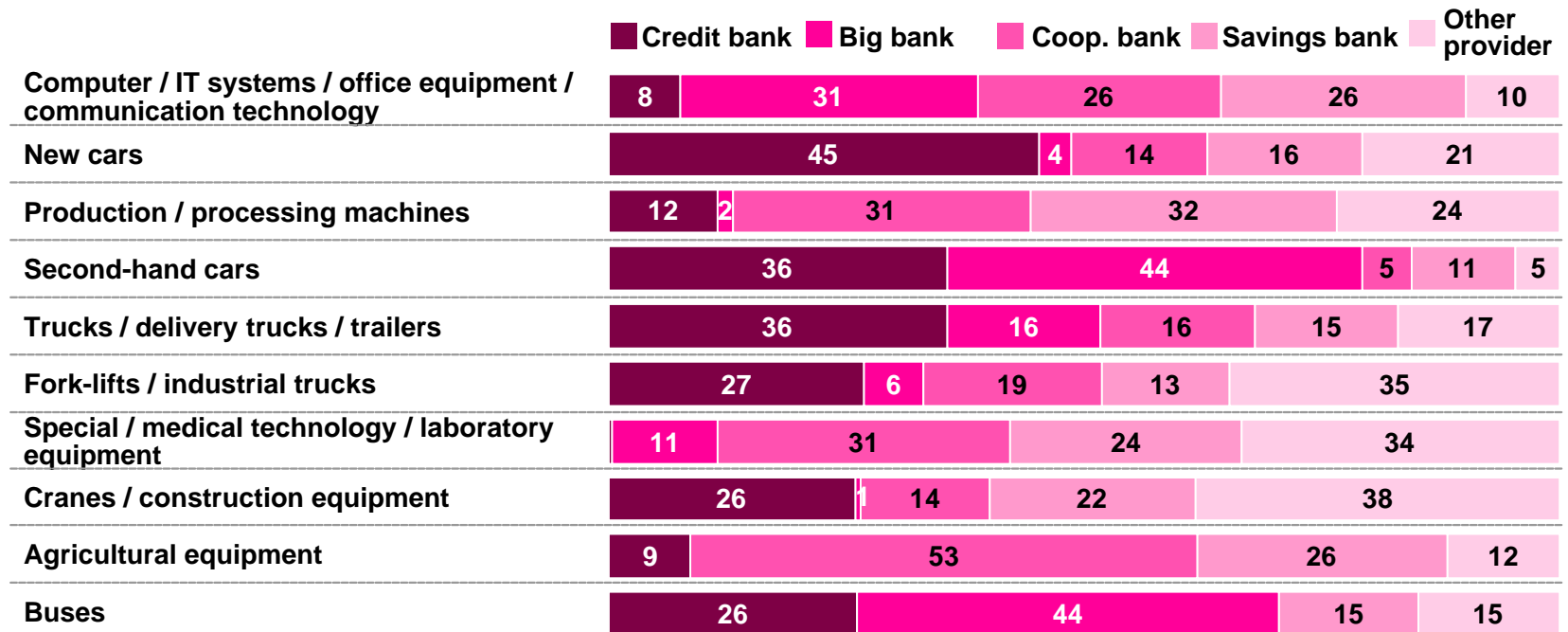


Basis: All respondents that use and externally finance the respective objects; presentation without "Don't know / No answer"

Figures are %

Financed investment objects

To finance operational mobility credit banks are most frequently used



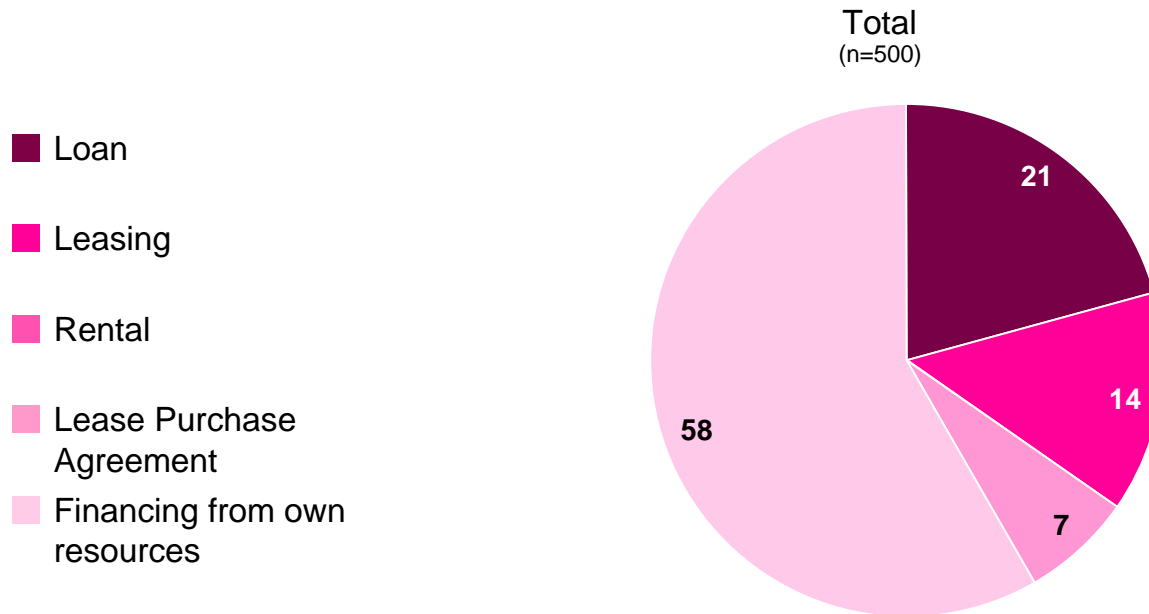
Basis: All respondents financing the respective objects externally

Figures are %

Types of financing

Loans are the most popular type of external financing of investments

Type of financing that is most frequently considered in general



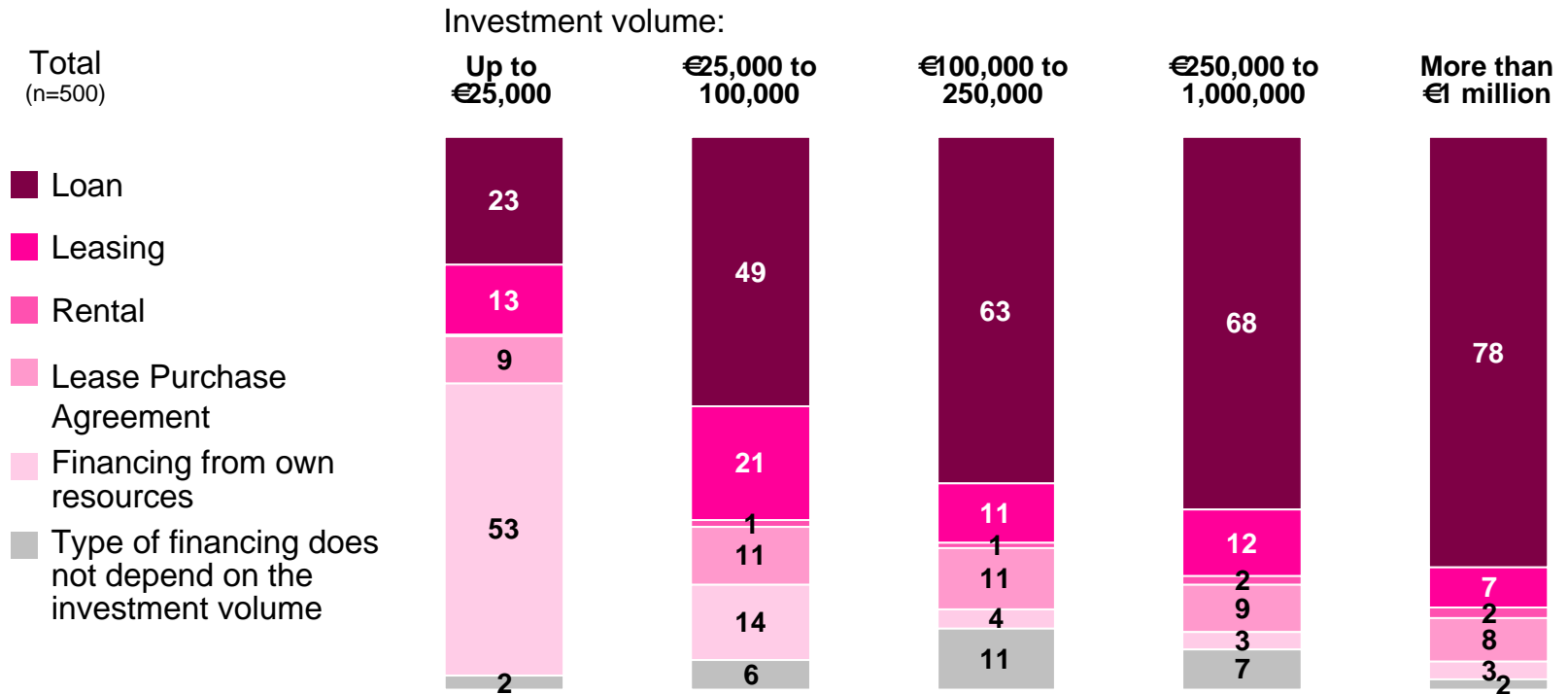
Basis: All respondents; presentation without "Don't know / No answer"

Figures are %

Types of financing and investment volume

Loans are the most popular type of external financing across the different volume categories

Type of financing that is normally chosen in the respective volume category



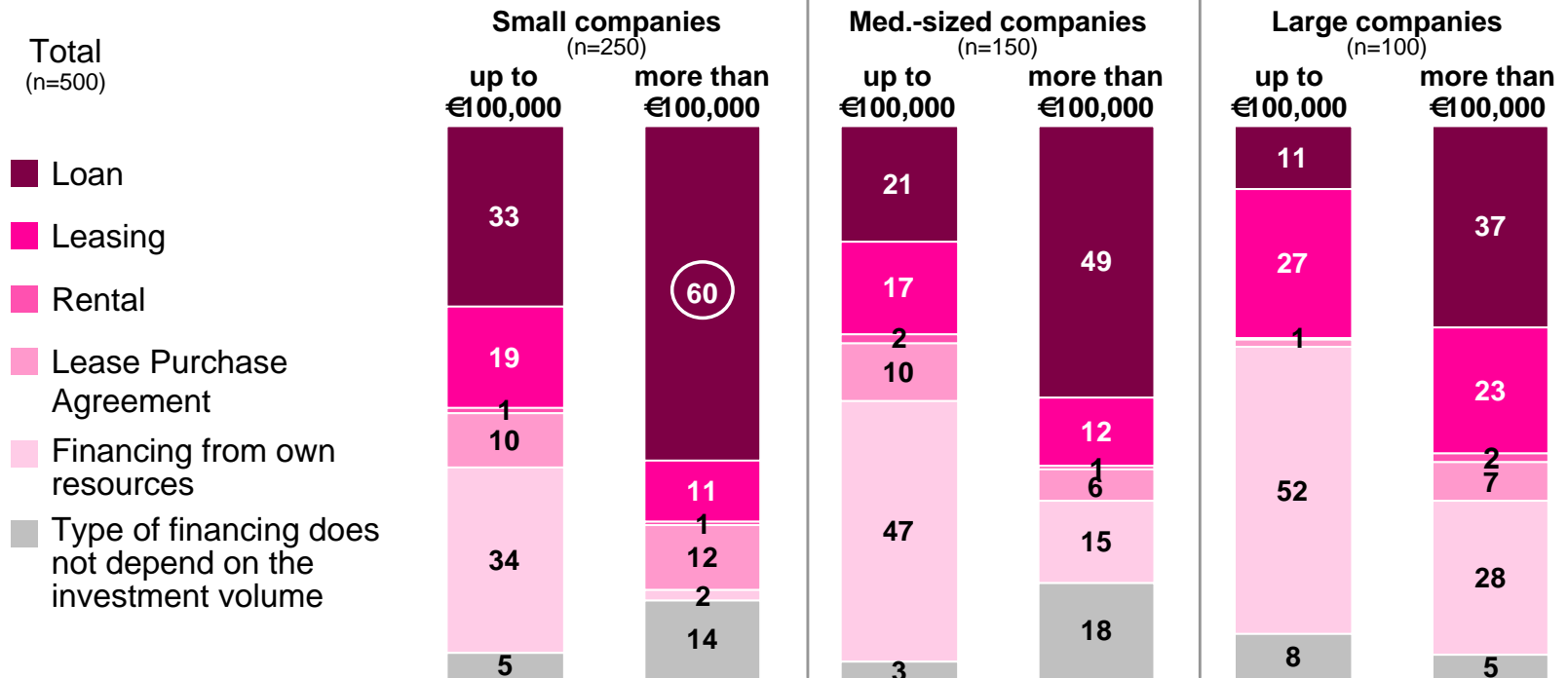
Basis: All respondents; presentation without "Don't know / No answer"

Figures are %

Types of financing and investment volume

In small companies almost two thirds of investments over €100,000 are financed by loans

Type of financing that is normally chosen in the respective volume category



Basis: All respondents; presentation without "Don't know / No answer"

Figures are %

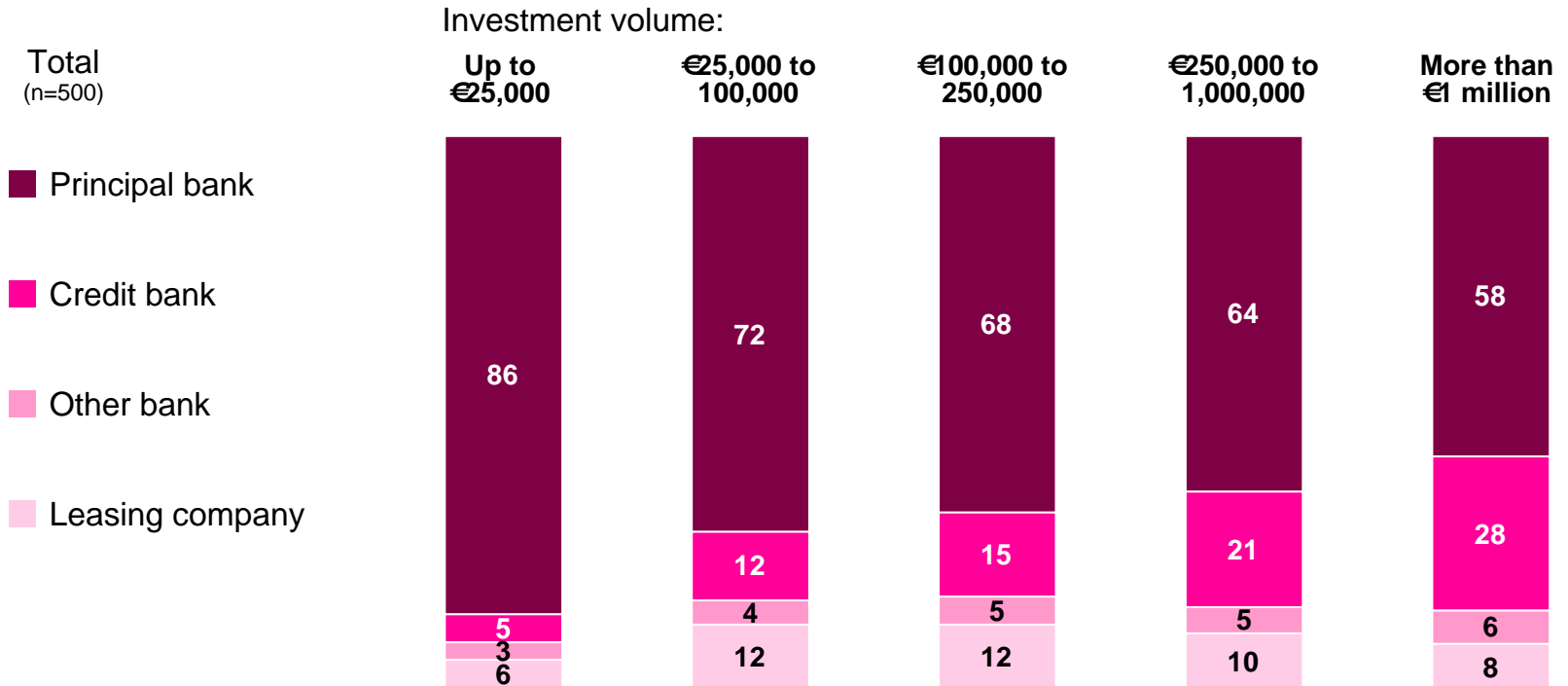
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Financing partners and investment volume

The significance of credit banks as financing partners rises with an increase in investment volume

Financing partner that is normally chosen in the respective volume category



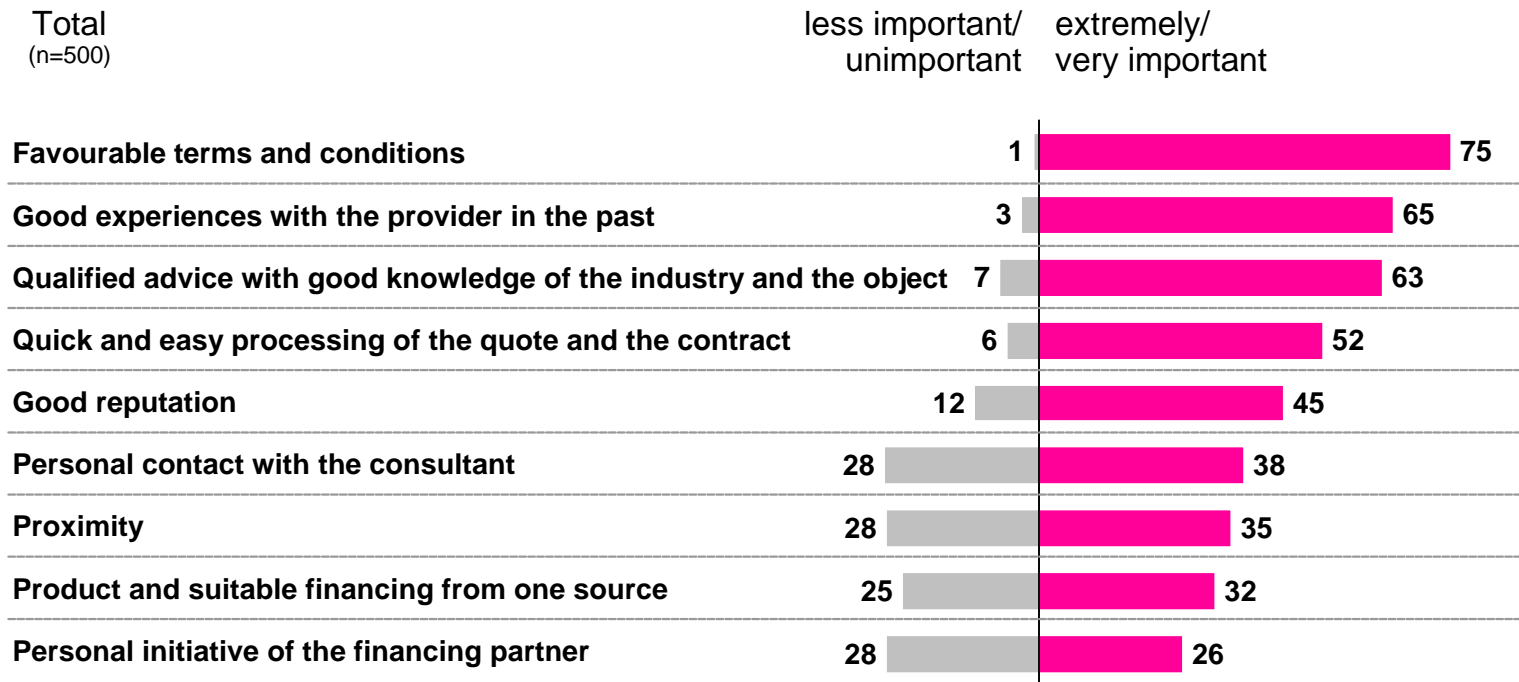
Basis: All respondents; presentation without "Don't know / No answer"

Figures are %

Reasons for choosing the financing partner

Good experience in the past, knowledge of the industry and object and the terms and conditions are the most important aspects

Importance of different aspects in the choice of financing partner



Basis: All respondents

Figures are %

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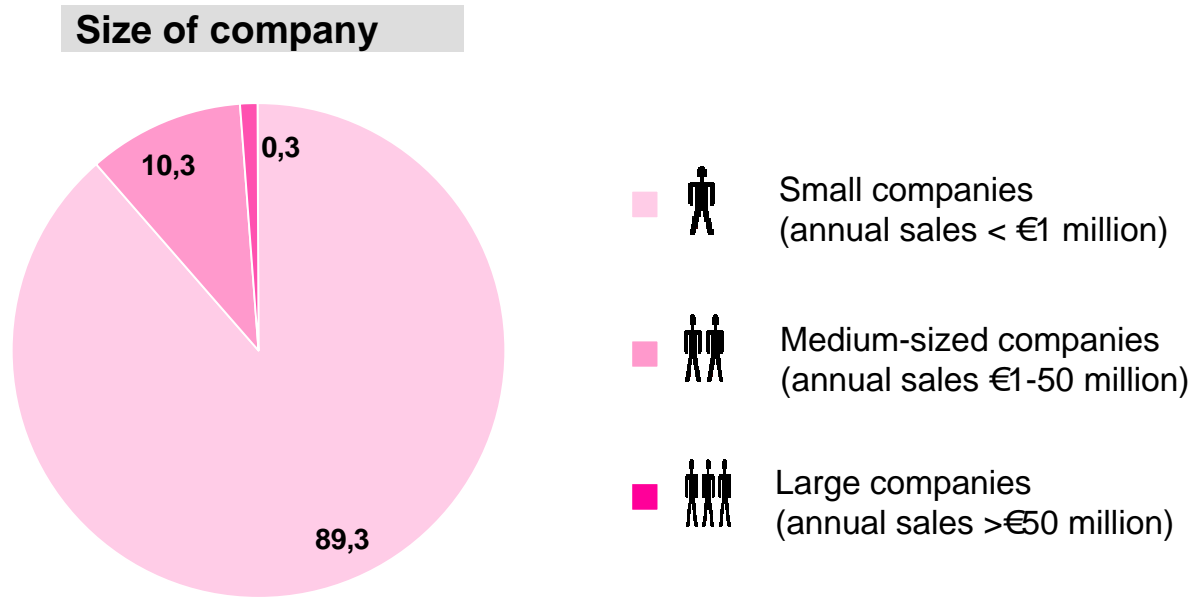
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Study design

- **Objectives / content:** Provide an overview of the investment financing market in Germany. Investigate the attitudes and behaviour of the companies as regards financing moveable investment objects using loans, leasing, rental and lease purchase agreement on the whole as well as focusing on financing through loans.
- **Statistical population:** Small and medium-sized enterprises (SME), large companies and self-employed people in Germany
- **Sample:** Disproportionally stratified sample according to sales volume category and industry;
Address data source: Dun & Bradstreet; total of 500 interviews
- **Survey method:** Phone survey (CATI – Computer Assisted Telephone Interview), average length of interview: 20 minutes
- **Survey period:** 7 Jan to 4 Feb 2009
- **Rounding values:** All deviations from 100% in the entire report can be attributed to rounding differences

Study design

Most companies in Germany are small companies



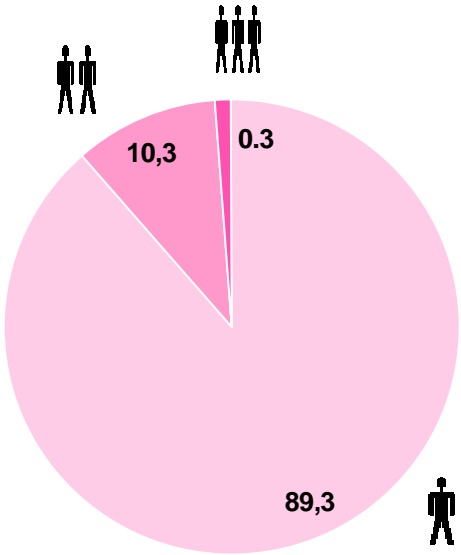
Source: German Federal Statistical Office 2007

Figures are %

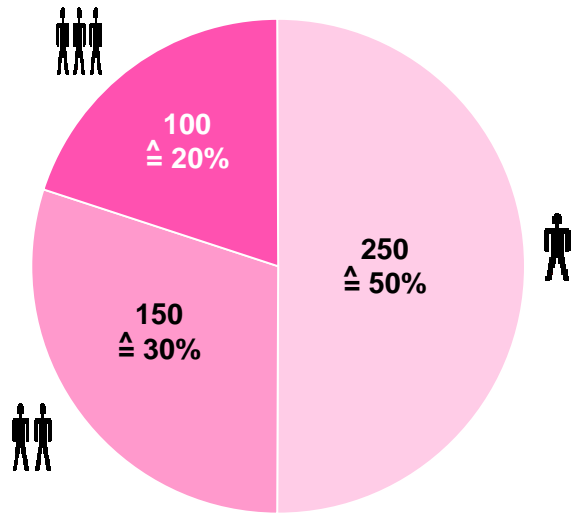
Study design

Statistical population and sample

All companies



Disproportional sample



All the presentations show weighted, and thus representative, data for the statistical population

Source: German Federal Statistical Office 2007

Figures are %

Study design

Overview of credit banks specialising in investment financing

- akf bank
- AKTIVBANK
- AUMA Kreditbank
- Bank Deutsches Kraftfahrzeuggewerbe
- Banque PSA Finance
- BMW Bank
- BNP Paribas Lease Group
- Brühler Kreditbank
- CB Credit-Bank
- CRONBANK
- Deutsche Kreditbank
- Deutsche Leasing Finance
- FCE Bank
- FELIX DELANG
- FFS Bank
- FIAT Bank
- GE Capital Bank
- GEFA
- GMAC Bank
- Honda Bank
- HVB Investitionsbank
- IBM Kreditbank
- IVECO Finance
- Mercedes-Benz Bank
- MKB Mittelrheinische Bank
- MKG Bank / MCE
- NordFinanz Bank
- RCI Banque
- Santander Consumer Bank
- TEBA Kreditbank
- TOYOTA KREDITBANK
- Volkswagen Bank
- Volvo Auto Bank
- VR DISKONTBANK
- WW Bank

The credit banks are members of the Bankenfachverband, www.bfach.de