



Evolution dynamics

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The figures of the leasing industry in Brazil totaled R\$ 86.31 billion in 2010 -, but are still well below market potential. In a year in which the Brazilian economy grew 7.8%, the amount new businesses accumulated during the year amounted to R\$ 26.46 billion.

The space for growing the leasing operations- especially with legal entities- is large, and we already noted the increase of immobilization in the areas related to the production segments.

The representativeness in the machinery and equipment industry jumped from 10.3%, in 2010, to 14.94%, in 2011. In the IT industry, relative growth was even bigger: the fixed assets' figures for IT equipment leasing grew from 1.28% to 4.77%. In addition, the participation of their assets accounts grew from 2.62% to 3.31% of the total portfolio. On the other hand, there was reduction in the participation of some assets, such as vehicles, whose portfolio participation was reduced from 85.80% in April 2010 to 76.98% in April 2011. The leasing of vehicles was very much affected by the reduction of the Tax on Financial Operations during the international crisis of 2008, which aimed at keeping the employment level and production of the automotive industry, with consequent migration to direct financing operations.



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The changes in the dynamics of the domestic portfolio demonstrate leasing guidance for the production segment, which makes the growth perspective prevail in terms of leasing utilization, even before the results being achieved for this date.

In the current economic scenario, with a large drive of productivity, we can observe an increasing need for using machinery, equipment and vehicles, which are potentially reflected in the growth of leasing agreements.

On the other hand, the infrastructure works associated with the Growth Acceleration Programs (PAC I and II) must be highlighted, established by the Brazilian Federal Government, and preparations for the 2014 World Cup e and 2016 Olympic Games , which had already boosted the machines, equipment, IT, trucks and vehicles markets in general.

Based on the above considerations , and since leasing is already a product disseminated in the structure of the Brazilian financial system, in addition to enabling easy operation for contracting, we believe in the major role for contributing to the modernization of the Brazilian industrial park, releasing the companies and associations from the utilization of their own funds.

Present portfolio value - top 20 lessors in 2010

POSITION	COMPANY	TOTAL(US\$m)	CONTRACTS	SHARE%
1	Banco Itauleasing S/A Carteira Arrendamento Mercantil	7.665.272.131	535.507	14,7926
2	Santander Leasing S.A. Arrendamento Mercantil	5.844.015.542	563.455	11,2779
3	BFB Leasing S/A	4.962.476.688	562.395	9,5767
4	Banco Itaucard S/A Arrendamento Mercantil	4.872.309.435	489.087	9,4027
5	Bradesco Leasing S/A Arrendamento Mercantil	4.219.907.479	100.430	8,1437
6	Dibens Leasing S/A Arrendamento Mercantil	2.612.388.569	205.323	5,0415
7	Banco Finasa S/A - Carteira Arrendamento Mercantil	2.563.834.502	271.913	4,9478
8	BV Leasing Arrendamento Mercantil S/A	2.389.116.129	202.771	4,6106
9	Banco Bradesco S/A Arrendamento Mercantil	1.969.922.022	231.554	3,8016
10	HSBC Bank Brasil S/A Arrendamento Mercantil	1.905.726.121	128.970	3,6777
11	ITAUBBA Leasing S/A	1.529.613.968	136.756	2,9519
12	Safra Leasing S/A Arrendamento Mercantil	1.425.879.171	56.117	2,7517
13	BB Leasing S/A Arrendamento Mercantil	1.221.129.942	71.797	2,3566
14	Banco Alvorada S/A Carteira Arrendamento Mercantil	1.074.271.095	63.208	2,0732
15	Banco Volkswagen S/A Arrendamento Mercantil	847.608.640	67.946	1,6357
16	Banco IBM S/A Arrendamento Mercantil	827.570.290	974	1,5971
17	Banco Safra S/A Carteira Arrendamento Mercantil	732.937.561	171.661	1,4144
18	Banco GMAC S/A Arrendamento Mercantil	658.524.599	77.838	1,2708
19	Panamericano Arrendamento Mercantil S/A	644.317.172	120.075	1,2434
20	Banco Itaú S/A	567.613.452	82.530	1,0954
Total		48.534.434.508	4.140.307	93,66
Total of market		51.818.126.349	4.277.735	100,00

Source: ABEL – Brazilian Association of Leasing Company

New investments - top 20 lessors in 2010

POSITION	COMPANY	TOTAL(US\$m)	CONTRACTS	SHARE%
1	Banco Itauleasing S/A Carteira Arrendamento Mercantil	3.870.332.764	106.040	25,81
2	Bradesco Leasing S/A Arrendamento Mercantil	2.426.017.522	58.326	16,18
3	Banco Itaucard S/A	2.023.000.772	114.091	13,49
4	Santander Leasing S/A Arrendamento Mercantil	1.871.871.002	43.963	12,48
5	BV Leasing Arrendamento Mercantil S/A	828.095.469	55.627	5,52
6	HSBC Bank Brasil S/A - Carteira de Leasing	550.575.096	16.918	3,67
7	ITAUBBA Arrendamento Mercantil S/A	430.588.032	22.281	2,87
8	Banco Finasa S/A - Carteira Arrendamento.Mercantil	319.079.191	12.098	2,13
9	Cia. de Arrendamento Mercantil Renault do Brasil	290.017.810	21.435	1,93
10	Banco GMAC S/A Arrendamento Mercantil	270.511.773	12.844	1,80
11	Safra Leasing S/A Arrendamento Mercantil	238.407.650	1.387	1,59
12	Banco IBM S/A- Carteira de Arrendamento Mercantil	225.018.225	171	1,50
13	Panamericano Arrendamento Mercantil S/A	203.910.768	17.251	1,36
14	Alfa Arrendamento Mercantil S/A	224.453.181	3.291	1,50
15	HP Financial Services Arrendamento Mercantil S/A	205.717.615	872	1,37
16	BB Leasing S/A - Arrendamento Mercantil	205.564.443	2.954	1,37
17	BIC Arrendamento Mercantil S/A	195.462.496	651	1,30
18	Toyota Leasing do Brasil S/A Arrendamento Mercantil	143.870.836	4.346	0,96
19	Banco Commercial I.Trust do Brasil S/A - Banco Múltiplo	112.578.503	1.790	0,75
20	Banco Volkswagen S/A - Arrendamento Mercantil	74.175.306	3.397	0,49
Total		14.709.248.455	499.733	98,11
Total of market		14.993.340.775	507.894	100,00

Source: ABEL - Brazilian Association of Leasing Company

Collectible leases per sector 2006- 2010 US\$m

	2006	2007	2008	2009	2010
Individuals	9.200	26.456	37.847	46.321	36.408
Services	4.877	8.213	7.745	9.335	9.208
Others	434	703	611	945	2.042
Commerce	2.061	3.773	4.069	4.094	3.398
Industry	2.463	4.103	4.553	5.191	4.865
Government	52	93	134	92	97
Total	19.087	43.341	54.959	65.978	56.018

Source: ABEL – Brazilian Association of Leasing Company

Imobilizado de Arrendamento por Tipos de Bens 2006- 2010 US\$m

	2006	2007	2008	2009	2010
Vehicles and related	14.970	35.398	44.525	57.596	37.617
Machinery and equipment	3.465	4.086	4.470	6.195	6.858
Computer equipment	425	524	475	1.284	1.239
Others	182	293	140	223	239
Real estate	48	44	47	69	270
Aircraft	63	179	255	403	540
Installations	37	61	68	88	110
Furniture	48	77	77	101	110
Ships	7	16	31	46	56
Total	19.245	40.678	50.088	66.005	47.039

Source: ABEL – Brazilian Association of Leasing Company