



FLEET LEASING UPDATE

December 2008

At 31 December AFLA had 10 members (see attachment 1), all of whom participated in the Fleet Leasing Statistical Survey. Up to and including the 1996 statistics 8 members were included: Custom Fleet, Fleet Partners (formerly Esanda Fleet Partners), Ford Leasing, Interleasing (including Holden Leasing, formerly HNL), Lease Plan, sgfleet (formerly Fleet Australia, and including SMB from June 2007), ORIX and Toyota Fleet Management. The statistics from 1997 include Macquarie Fleet Leasing and Summit Auto Lease, GE Fleet Services from December 2002 (now incorporated in Custom Fleet), NLC from June 2003, DaimlerChrysler Financial Services from December 2004 to December 2005, First State Fleet from December 2006, Fleetcare and FleetPlus from December 2008. The statistics exclude Ford Leasing after December 2004 and Macquarie Fleet Leasing after December 2005.

Graph 1a: Cost of Units: Held & Written (not including fleet managed) at 31 December.

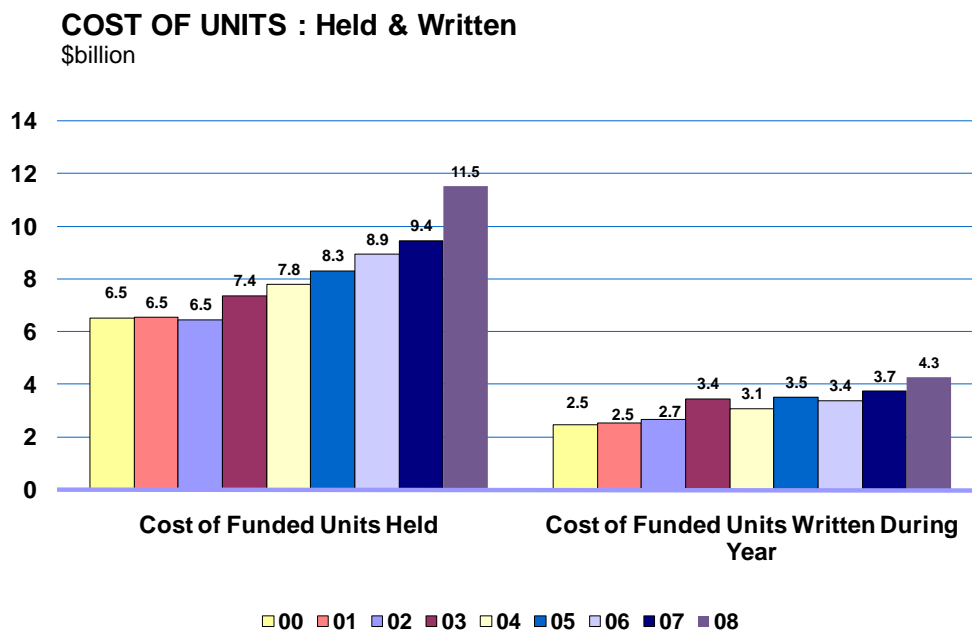


Table 1a: Total Cost and Number of Units Held*

As at End	Total Cost \$Billion	Total Number	Average Cost (\$)
December 1997	4.587	163,332	28,085
December 1998	5.143	167,159	30,765
December 1999	5.740	186,098	30,842
December 2000	6.510	203,596	31,973
December 2001	6.549	205,740	31,832
December 2002	6.454	219,057	29,464
December 2003	7.358	236,716	31,084
December 2004	7.798	247,092	31,561
December 2005	8.315	256,328	32,438
December 2006	8.928	283,441	31,497
December 2007	9.446	305,747	30,895
December 2008	11.525	337,621	34,136

N.B. All AFLA members at relevant period completed this table

* Includes units funded but does not include fleet managed.

Graph 1b: Total Number of Units: Held & Written

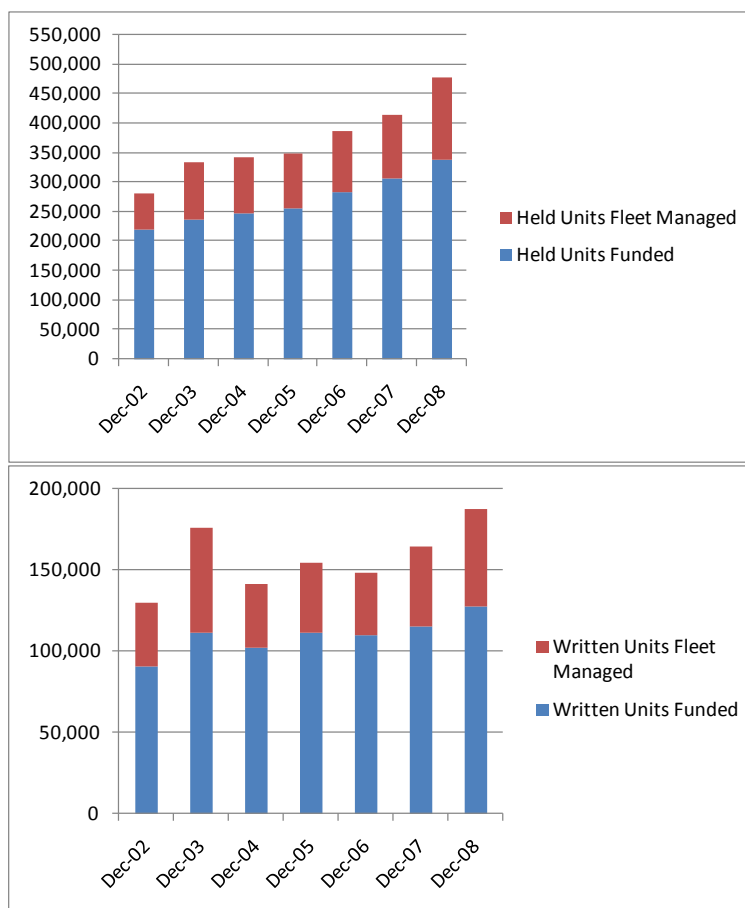


Table 1b: Total Cost and Number of Units Written*

12 Months to End	Total Cost \$Billion	Total Number	Average Cost (\$)
December 1997	1.905	69,664	27,351
December 1998	2.403	76,230	31,524
December 1999	2.640	85,076	31,034
December 2000	2.428	81,714	29,711
December 2001	2.531	78,391	32,283
December 2002	2.679	90,855	29,485
December 2003	3.445	111,289	30,958
December 2004	3.083	102,470	30,085
December 2005	3.500	111,735	31,320
December 2006	3.376	110,113	30,657
December 2007	3.730	115,105	32,405
December 2008	4.288	128,037	33,490
6 Months to End:			
June 1998	1.136	36,682	30,969
December 1998	1.267	39,548	32,037
June 1999	1.209	39,210	30,834
December 1999	1.432	45,866	31,221
June 2000	1.178	38,594	30,523
December 2000	1.249	43,120	28,966
June 2001	1.109	34,869	31,795
December 2001	1.422	43,522	32,674
June 2002	1.240	41,337	29,987
December 2002	1.439	49,518	29,066
June 2003	1.436	50,261	28,568
December 2003	2.009	61,028	32,926
June 2004	1.377	46,205	29,802
December 2004	1.706	56,265	30,317
June 2005	1.649	52,343	31,508
December 2005	1.850	59,392	31,154
June 2006	1.516	47,078	32,198
December 2006	1.860	63,035	29,506
June 2007	1.839	56,352	32,634
December 2007	1.891	58,753	32,186
June 2008	1.857	53,945	34,424
December 2008	2.431	74,092	32,811

N.B. All AFLA members at relevant period completed this table

* Includes units funded but does not include fleet managed.

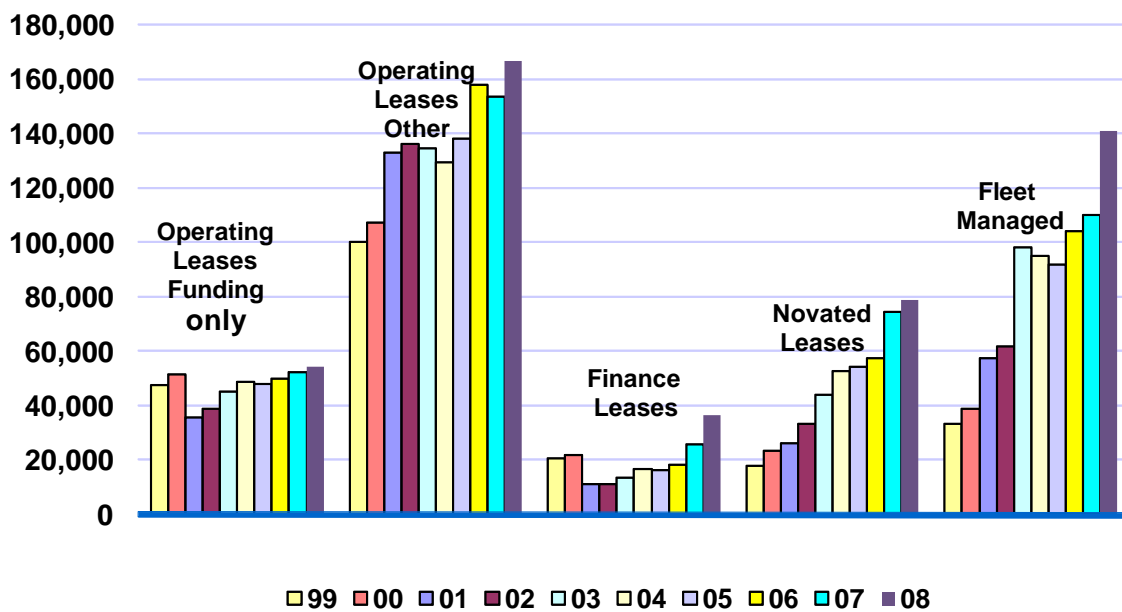
Table 2: Total Portfolio – By Type of Facility

Type of Lease (number)	Operating Leases - Funded only (1)	Operating Leases - Other (2)	Total Operating Leases (1)+(2)	Finance Leases (3)	Novated Leases (4)	Total Funded (1)+(2)+(3)+(4)	Fleet Managed (5)	Total Portfolio (1)+(2)+(3)+(4)+(5)	'Fleet Managed' Funded by other AFLA Members
Dec 98	46,830	101,884	148,714	8,186	10,259	167,159	26,970	194,129	15,638
Dec 99	47,637	100,167	147,804	20,384	17,910	186,098	33,294	219,392	4,101
Jun 00	46,710	103,052	149,762	19,815	19,900	189,477	30,025	219,502	2,189
Dec 00	51,470	107,201	158,671	21,671	23,254	203,596	38,889	242,485	13,059
Jun 01	34,125	122,472	156,597	10,860	23,555	191,012	49,519	240,531	13,138
Dec 01	35,704	132,847	168,551	11,209	25,980	205,740	57,396	263,136	5,637
Jun 02	33,325	130,986	164,311	10,488	28,447	203,246	58,633	261,879	5,491
Dec 02	38,718	136,275	174,993	10,957	33,107	219,057	61,820	280,877	19,581
Jun 03	40,456	133,899	174,355	10,539	42,125	227,019	74,854	301,873	6,814
Dec 03	44,919	134,493	179,412	13,261	44,043	236,716	97,981	334,697	6,045
Jun 04	44,367	127,985	172,352	14,396	48,709	235,457	94,794	330,251	5,353
Dec 04	48,554	129,307	177,861	16,751	52,480	247,092	95,014	342,106	5,001
Jun 05	45,303	133,483	178,786	15,626	51,177	245,589	90,636	336,225	4,590
Dec 05	47,693	138,202	185,895	16,221	54,212	256,328	91,842	348,170	2,902
Jun 06	39,839	137,072	176,911	16,430	54,610	247,951	95,029	342,980	2,624
Dec 06	50,000	157,888	207,888	18,305	57,248	283,441	103,979	387,420	3,363
Jun 07	46,966	159,791	206,757	30,805	64,034	301,596	105,681	407,277	4,302
Dec 07	52,225	153,615	205,840	25,619	74,288	305,747	109,789	415,536	3,290
Jun 08	53,002	157,604	210,606	27,238	74,184	312,028	106,536	418,564	2,578
Dec 08	54,684	166,840	221,524	36,779	79,318	337,621	141,417	479,038	2,113

N.B. All AFLA Members at relevant period completed this table

Graph 2: Total Portfolio: By Type of Facility

Total Portfolio: Type of Facility
Number at the end of December



S:AFLA

Table 3: Total Written Units - By Type of Facility

12 Months to End (number)	Operating Leases - Funded only (1)	Operating Leases - Other (2)	Total Operating Leases (1)+(2)	Finance Leases (3)	Novated Leases (4)	Total Funded (1)+(2)+(3)+(4)	Fleet Managed (5)	Total Portfolio (1)+(2)+(3)+(4)+(5)	'Fleet Managed' Funded by other AFLA Members
Dec 98	23,763	44,775	68,538	1,557	6,135	76,230	17,557	93,787	N/A
Dec 99	22,773	44,972	67,745	5,638	11,693	85,076	24,962	110,038	2,130
Dec 00	21,805	40,698	62,503	8,591	10,620	81,714	22,424	104,138	2,492
Dec 01	13,197	49,939	63,136	2,677	12,578	78,391	28,597	106,988	5,450
Dec 02	16,516	57,422	73,938	3,024	13,893	90,855	38,837	129,692	3,014
Dec 03	29,074	56,019	85,093	5,417	20,779	111,289	64,517	175,806	2,580
Dec 04	20,396	50,226	70,622	7,498	24,350	102,470	39,096	141,566	1,745
Dec 05	25,640	57,162	82,802	7,095	21,838	111,735	42,908	154,643	1,573
Dec 06	18,090	60,536	78,626	10,288	21,199	110,113	38,267	148,380	1,450
Dec 07	17,420	54,595	72,015	15,695	27,395	115,105	49,287	164,392	2,071
Dec 08	19,385	55,571	74,956	22,038	31,043	128,037	59,318	187,355	888
6 Months to End									
Jun 98	10,613	22,417	33,030	874	2,778	36,682	8,684	45,366	N/A
Dec 98	13,150	22,358	35,508	683	3,357	39,548	8,873	48,421	4,035
Jun 99	12,515	21,053	33,568	1,086	4,556	39,210	10,395	49,605	1,260
Dec 99	10,258	23,919	34,177	4,552	7,137	45,866	14,567	60,433	870
Jun 00	8,861	19,994	28,855	4,835	4,904	38,594	12,952	51,546	265
Dec 00	12,944	20,704	33,648	3,756	5,716	43,120	9,472	52,592	2,227
Jun 01	5,284	22,555	27,839	1,080	5,950	34,869	10,895	45,764	2,211
Dec 01	7,913	27,384	35,297	1,597	6,628	43,522	17,702	61,224	3,239
Jun 02	6,884	26,629	33,513	878	6,946	41,337	20,245	61,582	1,664
Dec 02	9,632	30,793	40,425	2,146	6,947	49,518	18,592	68,110	1,350
Jun 03	10,273	28,489	38,762	2,038	9,461	50,261	23,758	74,019	1,378
Dec 03	18,801	27,530	46,331	3,379	11,318	61,028	40,759	101,787	1,202
Jun 04	8,918	23,351	32,269	3,229	10,707	46,205	16,510	62,715	286
Dec 04	11,478	26,875	38,353	4,269	13,643	56,265	22,586	78,851	1,459
Jun 05	11,208	27,743	38,951	2,696	10,696	52,343	16,566	68,909	760
Dec 05	14,432	29,419	43,851	4,399	11,142	59,392	26,342	85,734	813
Jun 06	7,855	25,380	33,235	4,534	9,309	47,078	14,883	61,961	593
Dec 06	10,235	35,156	45,391	5,754	11,890	63,035	23,384	86,419	857
Jun 07	8,291	27,362	35,653	8,118	12,581	56,352	25,995	82,347	1,094
Dec 07	9,129	27,233	36,362	7,577	14,814	58,753	23,292	82,045	977
Jun 08	6,964	25,565	32,529	6,538	14,878	53,945	21,388	75,333	756
Dec 08	12,421	30,006	42,427	15,500	16,165	74,092	37,930	112,022	132

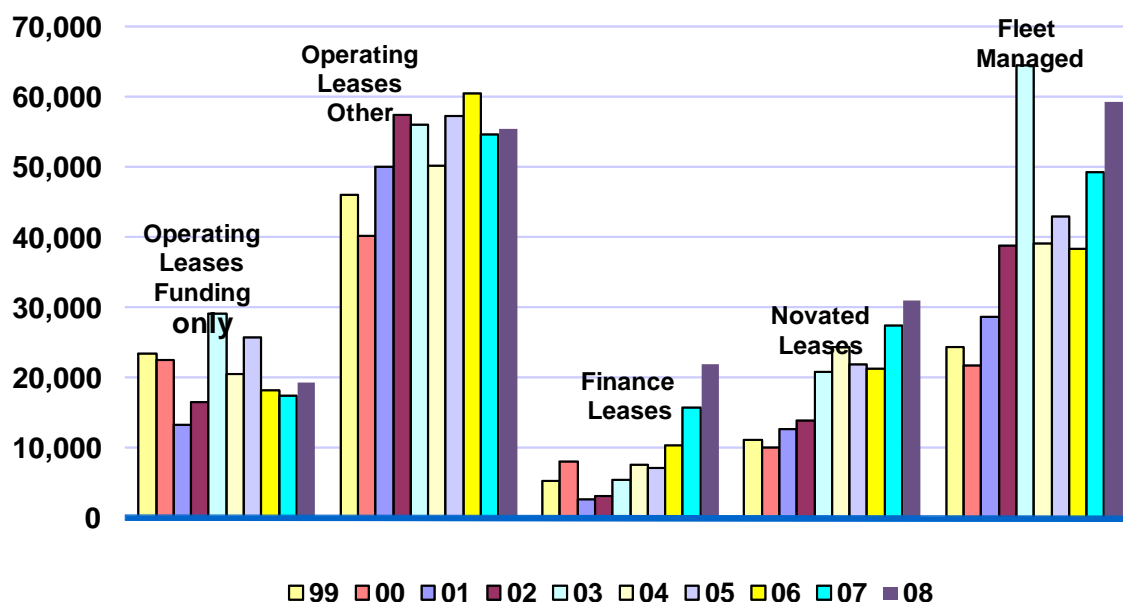
NB. All AFLA Members completed this table

N.B. All AFLA Members at relevant period completed this table

Graph 3: Written in Year: Type of Facility – funded and fleet managed

Written in Year: Type of Facility

Number at the end of December



S:AFLA

Table 4: Size of Customers Fleet: Percentage of Total Vehicles in Fleet - funded & fleet managed – as at 31 December

Customer Fleet Profile Size of Customers Total Fleet	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<10	8%	11%	13%	14%	14%	11%	11%	16%	9%	9%	10%	17%
>10<50	23%	19%	16%	15%	16%	15%	12%	15%	17%	15%	13%	16%
>50<100	13%	11%	10%	10%	11%	9%	9%	8%	11%	10%	10%	12%
>100<500	25%	25%	23%	23%	25%	23%	27%	22%	29%	22%	28%	28%
>500<1000	9%	11%	12%	10%	10%	8%	9%	11%	10%	15%	9%	11%
>1000	23%	23%	26%	28%	24%	34%	31%	27%	24%	29%	29%	16%

NB. All AFLA Members completed this table

Graph 4: Customer Fleet Profile - funded & fleet managed

Customer Fleet Profile: Percentage

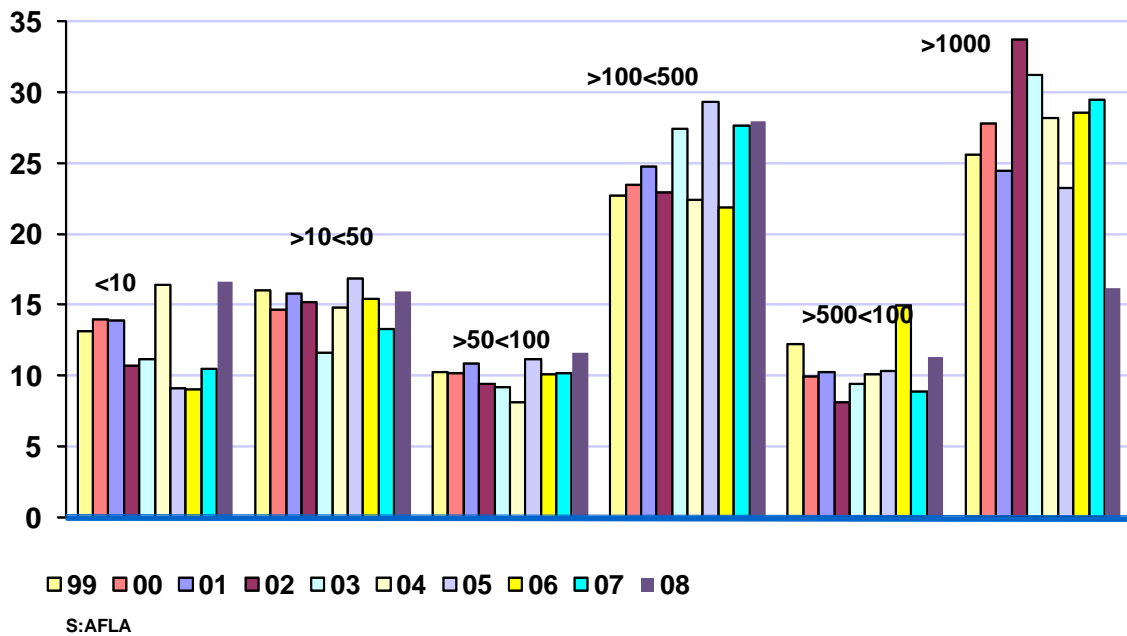


Table 5 Staff & Branch Profile: as at 31 December

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
No. of Staff Employed	1,071	878	924	1,039	1,158	1,188	1,161	1,325	1,277	1,445	1,430	1,759
No. of Branches Managed	61	53	52	54	56	56	52	62	58	53	44	61

NB. Not all AFLA Members completed this table

Graph 5a & 5b: Staff & Branch Profile: as at 31 December

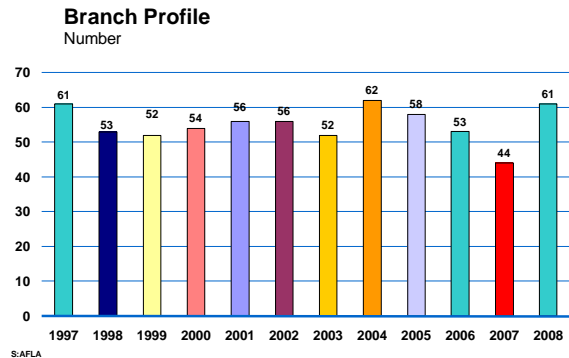
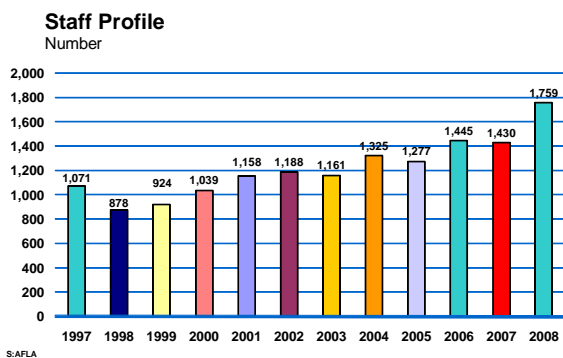


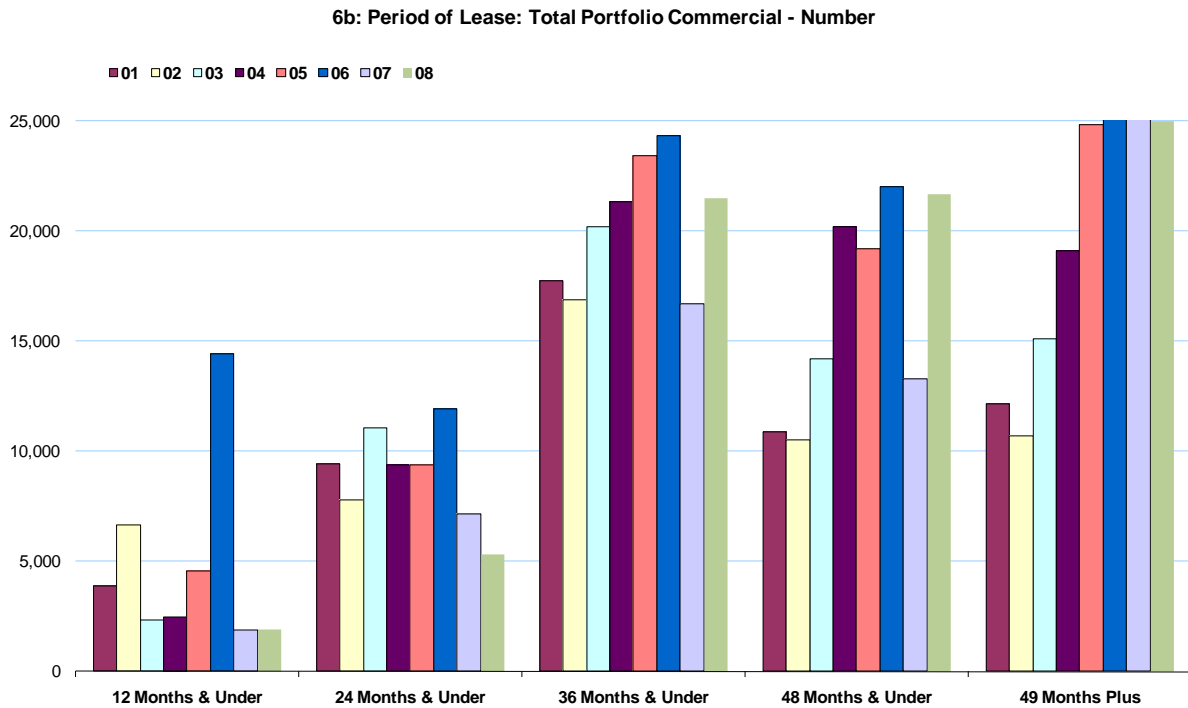
Table 6: Period of Lease – funded

Period of Lease (as at 31 December 2007)	Total Portfolio -Units		Written in the 12 months to December 2008	
	Passenger	Commercial	Passenger	Commercial
12 Months & Under	18,388	1,915	13,618	3,278
24 Months & Under	49,720	5,318	25,901	3,684
36 Months & Under	95,015	21,539	36,718	10,677
48 Months & Under	55,296	21,692	15,692	7,632
49 Months Plus	33,043	33,729	5,102	6,871
Total	251,462	84,193	97,031	32,142

NB.(a) Not all AFLA Members completed this table

(b) The total for Written in the 12 months to end December does not agree with the statistics in Tables 1 & 3 due to the different membership configurations over the two half years of 2008.

Graph 6(a-d): Period of Lease-funded—as at 31 December



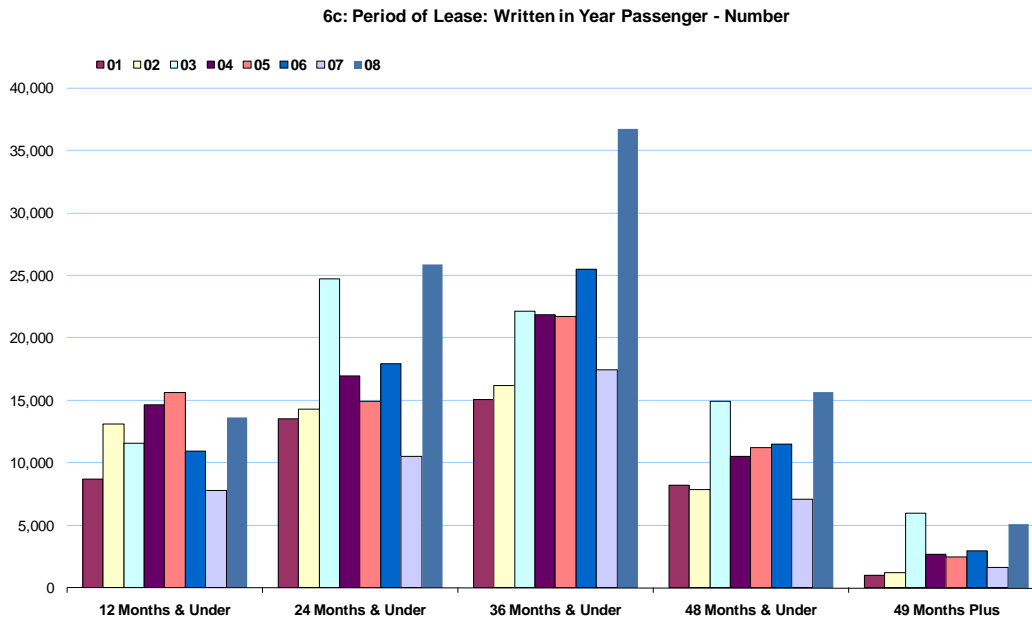


Table 7: State/Territory Distribution – Units Held - funded and fleet managed

Geographical Distribution	Units Held as at 31.12.2007	% of Total Units Held
NSW	125,066	26.5%
Victoria	116,610	24.7%
Queensland	77,733	16.5%
SA	36,709	7.8%
WA	53,933	11.4%
Tasmania	10,272	2.2%
NT	35,059	7.4%
ACT	16,787	3.6%
Total	472,169	100%

NB. Not all AFLA Members completed this table

Graph 7: State/Territory Distribution – Units Held - funded and fleet managed

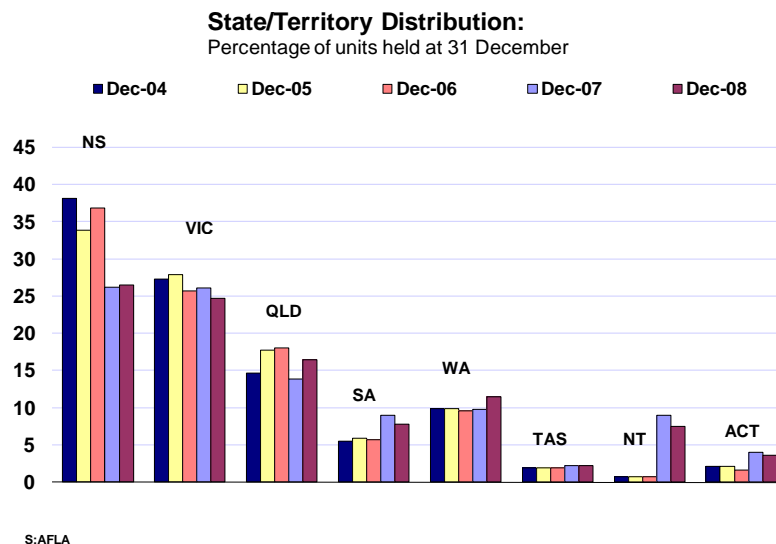


Table 8(a): FUNDED Vehicles by Make - Total Portfolio Units
Total Funded Portfolio - End December 2008

Vehicle Make	Operating Lease	Finance Lease	Novated Lease	Other	Total	Percentage
Ford	51,774	1,190	8,925	207	62,096	18%
GMH	51,627	805	9,761	5,523	67,716	20%
Honda	1,420	122	5,881	7	7,430	2%
Hyundai	1,765	2,211	1,601	227	5,804	2%
KIA	446	1,675	935	12	3,068	1%
Mazda	2,806	229	6,872	22	9,929	3%
Mitsubishi	12,237	1,192	4,126	341	17,896	5%
Nissan	7,176	1,023	4,686	213	13,098	4%
Subaru	11,037	134	5,874	12	17,057	5%
Toyota	57,414	11,097	14,040	3,951	86,502	26%
Volkswagen	3,171	108	3,383	113	6,775	2%
Other	19,546	5,095	12,545	1,098	38,284	11%
Total	220,419	24,881	78,629	11,726	335,655	100%

N. B. a) Not all AFLA Members completed this table

Table 8(b): FUNDED Vehicles by Make - Total Written Units
Total Written Units - 12 Months to End December 2008

Vehicle Make	Operating Lease	Finance Lease	Novated Lease	Other	Total	Percentage
Ford	16,838	828	3,243	94	21,003	16%
GMH	14,689	173	3,733	5,421	24,016	19%
Honda	637	25	2,357	3	3,022	2%
Hyundai	985	1,960	605	154	3,704	3%
KIA	96	1,597	292	6	1,991	2%
Mazda	1,803	57	2,812	14	4,686	4%
Mitsubishi	4,196	773	1,755	234	6,958	5%
Nissan	2,101	537	1,745	160	4,543	4%
Subaru	1,713	28	2,424	8	4,173	3%
Toyota	26,249	4,378	6,124	1,556	38,307	30%
Volkswagen	1,635	33	1,528	40	3,236	3%
Other	5,529	2,543	4,847	615	13,534	10%
Total	76,471	12,932	31,465	8,305	129,173	100%

N. B.a) Not all AFLA Members completed this table.

b) These totals do not agree with the corresponding statistics in Tables 1 & 3 due to the different membership configurations over the two half years of 2008

AFLA MEMBERS PARTICIPATING IN THIS SURVEY

Custom Fleet

Fleet Partners

Fleetcare

FleetPlus

Interleasing (Australia)

Lease Plan Australia

NLC

ORIX Australia

sgfleet

State Fleet Services

Summit Auto Lease Australia

Toyota Fleet Management

AFLA - Definitions of Lease Type

1. Operating Lease - Funding Only

The Financier offers an Operating Lease only.

- The monthly rental does not include any service or maintenance.
- The customer is not aware of the interest rate or residual.
- Residual risk remains with the lessor.
- Rentals are fixed.

2. Operating Lease - Other

All operating leases other than (1) above, i.e. those including maintenance and other services.

3. Finance Lease

All finance leases, i.e. those where residual risk does not rest with the lessor. Include those finance leases where service and maintenance costs are included in the monthly rental. Also include fleet managed finance leases.

4. Novated Leases

A Finance or Operating Lease with the employer agreeing to meet the financial obligations of the lease.

- Lease can be either fully maintained or non-maintained.
- Employer is responsible for lease payments on behalf of the employee.
- Employee is responsible for making the residual payment.
- Other assumptions as in item 3.

5. Fleet Managed

The provision of a range of fleet management services, however, the Fleet Manager does not fund the vehicle.