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 The Alta Group

September 2008a

A MESSAGE FROM DEREK SOPER

Chairman of The Alta Group's EMEA Region

2008 is a milestone for Alta's EMEA Region as it marks our first decade of service to the equipment leasing and asset finance industry. In this newsletter, you will see that our team has grown by three over the summer period and this brings additional skills to our repertoire. Against a backdrop of unremitting negative economic news and market uncertainty, I believe that it is important to maintain a positive perspective and look for innovative ways to champion our industry. The conference season fast approaches and my colleagues and I look forward to seeing many of you at different venues around the globe. We hope you enjoy reading our newsletter.

With very best wishes.

A TRIO OF TOP CATCHES FOR ALTA

The Alta Group is delighted to report the recent expansion of its team and expertise with three top-level CEO additions in as many months, all joining as Principals in the EMEA Region. Jeff Addison, Alun Richards and Steve Robinson are highly experienced practitioners with a strong track record of achievement. Derek Soper, Chairman of Alta's EMEA Region, said: "Alta's mission is to sell 'experience' and 'success', of which Jeff, Alun and Steve have both, and we are delighted to welcome them to our team. Their immense industry experience and contacts will strengthen our representation in a number of countries and their individual and collective skills are valuable additions to Alta's diverse armoury."

JEFF ADDISON



Jeff has significant international experience and has been a leader in various M&A projects in the UK, continental Europe and the US and in setting up new-start asset finance companies. He has particular expertise in integrating disparate businesses, strategy re-alignment and delivery, restructuring, performance improvement and risk management. With a career-long emphasis on motivating and developing teams, he is also a highly regarded senior-executive coach and

FORTHCOMING EVENTS

LEASEUROPE ANNUAL CONVENTION

*Madrid
5th to 7th October 2008*

The Alta Group will be sponsoring the Gala Dinner to be held on 6th October, one of the highlights of the Leaseurope and Eurofinas Joint Annual Convention. The Casino de Madrid will provide a spectacular setting for the black tie Gala Dinner, which is the premier social gathering of the European leasing industry.

Alta will also be chairing a debate at the convention. Derek Soper, Chairman of Alta's EMEA Region, and Alan Leesmith, EMEA Managing Principal, will moderate an eagerly anticipated debate on "Sales Financing – The Cornerstone of the Leasing Industry", where top-level speakers will set out the case for and against the motion that "Sales Finance is Best Provided by the Manufacturer".

The Convention's theme is "Navigating through Change". For the full programme [click here](#).

ELFA ANNUAL CONVENTION



mentor.

Jeff is concentrating on numerous opportunities with Alta, primarily across continental Europe and the UK with particular focus on his decades of experience in vendor leasing and his

entrepreneurial and leadership skills.

Jeff was appointed CEO and Managing Director of Siemens Financial Services on the merger of Schroder Leasing, a market leader and one of the UK's most consistently profitable vendor leasing companies - where he had been CEO and MD for more than 10 years - with Siemens Finance UK. He was recently an International Consultant for SFS GMBH where he provided experienced guidance and input to a variety of projects.

An industry veteran of over 35 years, Jeff has been an active member of the UK Finance & Leasing Association for many years. To read Jeff's profile, please [click here](#).

ALUN RICHARDS



Alun has particular expertise in the successful management and delivery of pan-European and Global vendor and direct equipment financing programmes. He has achieved this by ensuring that the cultural mix of different countries works well together to close deals.

Alun can support Alta's clients with their strategic and implementation requirements in these areas. Alun's focus is across Europe, but especially in France, where he lives, the Benelux countries and the Nordic region. He has been based in many of these countries and knows the challenges and opportunities. He is fluent in Swedish and speaks French as well.

Alun was Managing Director for Key Equipment Finance's European region until October 2007, where he was instrumental in leading the tripling of the business over a four-year period. During this time he had sole responsibility for the European business and was instrumental in enhancing the development and support of vendor and direct equipment financing programmes in Key's 15-country European region.

Alun joined Key in 2003 with more than 20 years' experience in sales and general management in asset finance in the European marketplace. He is well known across the European asset finance industry as a popular and respected speaker at conferences. For more information about Alun's expertise, please [click here](#).

STEVE ROBINSON



Steve has 30 years' international experience, a global mindset and a hands-on approach. His particular strengths are in business management and development, including multi-country vendor programmes, and the establishment of new-start asset finance companies.

With Alta, Steve is concentrating on international opportunities in Europe and Asia. He can assist clients with their strategic and operational requirements within both captive and third-party asset finance scenarios.

**New Orleans
12th to 14th October 2008**

The Equipment Leasing and Finance Association's 2008 Convention has the theme "Financing New Frontiers". For the full programme [click here](#).

**LEASINGLIFE'S
AWARDS, GALA
DINNER AND
CONFERENCE**

**Brussels
12th to 13th November 2008**

The Alta Group will sponsor the European Leasing Awards 2008 Gala Dinner on 12th November, building on last year's inaugural event for the European leasing industry, also sponsored by Alta. As sponsor of the awards dinner, Alta will donate the awards which are for success in nine categories:

- Lessor of the Year
- SME Lessor of the Year
- Vendor Lessor of the Year
- Captive of the Year
- Transaction of the Year
- Leasing Personality of the Year
- Service Provider of the Year
- Life Time Award
- The Rising Star Award.

The dinner will precede LeasingLife's conference on 13th November with the theme "Beating the Credit Squeeze". For full details of the awards dinner and the conference [click here](#).

**AELA ANNUAL
CONFERENCE**

**Sydney
13th November 2008**

Alun Richards, a Principal in Alta's EMEA Region, will be one of the two international speakers at the Australian Equipment Lessors Association's 2008 Conference. William Verhelle, Chairman of the ELFA and CEO of First American Equipment Finance, will be the other international speaker. For

Steve has worked in senior management roles in a number of major asset finance companies including De Lage Landen, CIT Group and Svenska Finans International. His international management experience spans the UK, the US, the Netherlands and Asia and he has thrived in diverse new-start roles in Belgium, Poland, Spain and the UK. His last role was Managing Director, Asia Pacific for DLL.

Steve has managed and developed multi-country vendor programmes for manufacturers that include Dell, Philips Medical Systems and Xerox. To learn more about Steve's experience, please [click here](#).

LEASINGLIFE & THE ALTA GROUP CHARITY CHRISTMAS LUNCH

Alta is delighted to join forces with LeasingLife as the popular leasing industry Charity Christmas Lunch is resurrected. The lunch will be held on 9th December 2008 at The Institute of Directors in London's Pall Mall in support of Cancer Journey, the information signposting service for anyone affected by any type of cancer – see <http://www.cancerjourney.org.uk/> We are grateful to CHP Consulting for generously sponsoring the event.

The Patron of Cancer Journey is Andy Ripley, a former England and The Lions rugby international and himself a cancer patient. An all-round athlete, Andy is also a qualified yachtsman, was world veteran indoor rowing champion and champion of the World Superstars television series. We are very pleased to have Andy as our guest of honour at the lunch and look forward to his short speech.

The Trustee Board of Cancer Journey incorporates a wide range of skills and experiences and includes Derek Soper, who intends to play an active role in promoting and supporting the charity.

The occasion will feature a Charity Raffle with the main prize, so far, dinner for two and overnight accommodation at Gravetye Manor in Sussex. Nestled amid glorious woodland gardens, this Elizabethan stone manse is a luxury country house hotel and winner of many awards.

The organisers would very much like to have more prizes in support of such a worthwhile cause. Derek is gathering these and would be delighted to hear from anyone who might like to donate a prize.

The cost of a ticket is £75 or £700 for a table of 10. Tickets are available from Derek.

Contact Derek on +44 (0)1444 891344 or dereksoper@thealtagroup.eu.com He is looking forward to hearing from you! And we hope to see you at what promises to be a thoroughly enjoyable social gathering.

THE APPEAL OF ASSET FINANCE TO INVESTORS



Why does the asset finance industry appeal to investors? Is the current economic downturn conducive to investment? What attributes are investors looking for in asset finance companies? And how do investors seek to realise their gains? Derek Soper asserts that the rewards for the asset finance company and the investor are directly linked to the value that is created and that it is in the interests of both parties to work in partnership to strive for mutual success. To read Derek's wide-ranging article on this subject, please [click here](#).

ARE MANUFACTURERS FAILING TO

more information, please [click here](#).

RUSSIAN ASSOCIATION OF LEASING COMPANIES CONFERENCE

*Moscow
26th November 2008*

Alta Principal Alun Richards will be giving a presentation on the European experience of financing leasing activities at the Association's upcoming conference. The theme is "Organisation of leasing activities financing: cooperation of leasing companies with banks and credit organisations" and a comprehensive programme is being drawn up.

LEASINGLIFE & THE ALTA GROUP CHARITY CHRISTMAS LUNCH

*London
9th December 2008*

This year will see the resurrection of the popular LeasingLife Charity Christmas Lunch at The Institute of Directors, now a joint event with Alta and generously sponsored by CHP Consulting. The Charity being supported is Cancer Journey. It promises to be a very enjoyable occasion - see the article in this newsletter for full details.

CREATE SHAREHOLDER VALUE?



Why do so many manufacturers go it alone and set up their own captives when there is no shortage of professional finance companies to support them and provide the facilities? Are third-party financiers/lessors falling short on meeting the needs of vendors and are they failing to keep pace with the changing demands of the market? What does the manufacturer who uses a third-party financier/lessor have to show in its balance sheet at the end of the day and how does it explain the failure to create lasting shareholder value? To read Alan Leesmith's thought-provoking views on captives adding value in the motor industry, please [click here](#).

A CRISIS OF CONFIDENCE AND MUCH MORE

Recent events in global markets have raised many questions about how the US sub-prime problem has led to concerns about world-wide financial stability. The asset finance industry is, of course, going through a period of mixed fortunes too but not all is of its own making. Now is the time to seek to maximise the opportunities that arise from adversity. To learn why Derek Soper stresses that innovation should be high on the asset finance industry's agenda, please [click here](#).

LEASE ACCOUNTING – LEASEUROPE UNRAVELS THE DETAIL

A lot has happened recently in the field of lease accounting. After months of relatively slow progress on the leases project, the International Accounting Standards Board has picked up the pace of lease accounting reform, albeit on a simplified basis.

Over recent months, a number of important jurisdictions have agreed to adopt International Financial Reporting Standards by no later than 2013. To facilitate this adoption, the IASB has decided not to produce any new standards in the year or so leading up to this date. The 2013 target therefore implies that the IASB will need to complete all major new standards by June 2011 at the latest, says Leaseurope.

In the attached comprehensive article, Jacqueline Mills, Senior Adviser at Leaseurope, explains the current state of play on lessor and lessee accounting. She also outlines the international leasing industry's views on developments and assesses the practical implications. To read Jacqueline's informative article, please [click here](#).

Editor's Note: Decision Points Brief is a free, quarterly newsletter published by The Alta Group. The Alta Group is a consultancy in the global equipment leasing and finance industry.

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