



## **THE ALTA GROUP LAR 100 - 2007**

# **LATIN AMERICAN LEASING INDUSTRY REPORTS EXTRAORDINARY GROWTH**

*Industry grew more than 81% in US dollars and 71% in real terms in 2007. This figure is more than 12 times higher than the region's GDP growth.*

### **INTRODUCTION**

The Alta Group, the top consulting firm specializing in leasing and capital goods based financing industries, submits for the fourth consecutive year its ranking of the 100 largest leasing companies in Latin America.

The purpose of this publication is to generate useful information for the sustainable growth of the leasing industry and its corresponding contribution to the economic development of Latin American economies.

As in the previous reports, this one is based on data available from regulatory agencies, central banks, and voluntarily disclosed information by several individual leasing companies and national leasing associations. Though there are some limitations where data could not be obtained, the information presented herein is the result of a robust data compilation.

The Alta Group keeps a more comprehensive and detailed database about leasing industry players in the region that is available for sale. We anticipate that in the future, additional information will become available, such as new originations by year and by country, and delinquency data. We continue to refine our analytical tools, and the quality of information available improves every year.

### **CURRENT STATUS**

The extraordinary growth of the leasing industry in Latin America is a very encouraging indicator about the good performance of economies in the region. It is clear that whenever equipment leasing grows in a country, fixed capital investment also grows, thus fueling the expansion of wealth.

## SIZE AND GROWTH OF THE INDUSTRY BY COUNTRY

The ranking and growth of equipment leasing in Latin American countries is shown in the following table:

<b>THE ALTA LAR 100 - 2007</b>						
<b>COUNTRY</b>	<b>2006 US\$(000)</b>	<b>2007 US\$(000)</b>	<b>INCREMENTAL</b>	<b>MARKET SHARE</b>	<b>XRATE EFFECT</b>	<b>ACTUAL</b>
BRAZIL	\$ 15.879.009,69	\$ 35.802.760,97	125,5%	58,33%	19,6%	104,95%
CHILE	\$ 4.796.802,05	\$ 6.471.979,28	34,9%	10,54%	5,7%	33,05%
MEXICO	\$ 3.523.086,67	5.641.734,66	60,1%	9,19%	-0,2%	60,25%
COLOMBIA	\$ 3.681.652,23	\$ 5.606.658,02	52,3%	9,14%	11,1%	47,05%
PERU	\$ 1.967.394,00	\$ 3.019.188,45	53,5%	4,92%	0,9%	52,99%
PUERTO RICO	\$ 2.106.460,00	\$ 2.299.726,00	9,2%	3,75%	0,0%	9,17%
ARGENTINA	\$ 737.829,26	\$ 1.005.928,96	36,3%	1,64%	-11,0%	40,84%
VENEZUELA	\$ 283.983,63	\$ 487.542,62	71,7%	0,79%	-0,7%	72,21%
ECUADOR	\$ 419.340,00	\$ 385.858,19	-8,0%	0,63%	0,0%	-7,98%
COSTA RICA	\$ 186.317,12	\$ 354.961,33	90,5%	0,58%	-4,5%	94,79%
HONDURAS	\$ 127.383,08	140.545,63	10,3%	0,23%	0,0%	10,33%
GUATEMALA		\$ 49.770,61	0,0%	0,08%		0,00%
DOMINICAN REP.	\$ 30.063,37	36.705,76	22,1%	0,06%	-1,1%	22,33%
NICARAGUA		\$ 24.999,94	0,0%	0,04%		0,00%
EL SALVADOR		\$ 23.308,61	0,0%	0,04%		0,00%
BOLIVIA	\$ 23.881,69	\$ 23.734,00	-0,6%	0,04%	-5,1%	-0,65%
PANAMA	\$ 66.725,00					
<b>TOTAL</b>	<b>\$ 33.829.927,79</b>	<b>\$ 61.375.403,02</b>	<b>81,4%</b>		<b>14,6%</b>	<b>71,04%</b>

Alta is aware that the accuracy of these figures could be distorted by ignoring the volatility of the United States dollar. As a matter of fact, the currencies of Brazil, Chile, and Colombia gained value vis-à-vis the U.S. dollar, in respective percentages of approximately 20% for Brazil, 6% for Chile, and 11% for Colombia. Therefore, all growth rates in this report were deflated by the Exchange rates' fluctuations percentages, allowing the information to be expressed in the same U.S. dollars as in 2006.

Except for Ecuador and Bolivia, where the leasing industry decreased, all other countries experienced high growth, above and beyond the macroeconomic growth of their corresponding GDP.

The following economic factors were observed as commonly present in all countries:

### Liquidity in the markets

Notwithstanding the credit crisis in the United States and its collateral damage, lessors in Latin America experienced very good access to funding available in the capital markets. Somehow, the region was originally perceived as free of contagion from the credit crunch in the United States. Liquidity in the Latin American capital markets enabled smooth origination of new business volume and contributed to the overall good health of leasing portfolios.

One highlight was the extraordinary performance of the Brazilian leasing industry, which grew the most during 2007 and is the largest among all Latin American countries. Such extraordinary growth is partially due to the excellent performance of the Brazilian economy overall. The sophistication and maturity of the Brazilian capital markets, and the country's sound regulation of the leasing business, are, without any doubt, responsible for this incredible growth.

### Low delinquency rates

Despite predictions that the United States crisis could lead to higher delinquency rates in the Latin American equipment leasing industry, that certainly did not happen in 2007. However, it is clear that high oil prices, high food prices, and increasing inflation should certainly lead to cost increases and negative cash flow generation for businesses, hence an increase in defaults and delinquencies. Alta anticipates that these effects will become apparent starting in 2008.

### Bank-owned lessors consolidate power

Again this year, leasing companies affiliated with banks showed the largest growth rates, consolidating their power in the marketplace. This reinforces the challenges for both captive and independent lessors to become more efficient and creative: to "innovate or die," as the saying goes.

Examples of bank-affiliated lessors that consolidated power in 2007 include Scotiabank, which is fueling its leasing affiliates that are growing very fast in Central America, Peru, and Chile. Other notable transactions included the following:

- HSBC acquired Banitsmo, a Panamanian bank with affiliates in Central America and Colombia. It has not yet been disclosed whether HSBC intends to grow its leasing business.

- GE Money acquired BAC, a Central American Bank, and became a stakeholder in the Colombian Colpatría. Leasing Colpatría, formerly a large lessor in Colombia is returning to the market place.

### Several players that exited the leasing market are returning

Interestingly, certain leasing companies that previously exited the market or sold off their portfolios have decided to return to the business. These companies include BBVA in countries such as Colombia (its former leasing affiliate, Leasing Ganadera S.A., was discontinued a few years ago). Société Generale Equipment Financing is coming back to Brazil and a lot of companies are in the process of incorporation in México within the new SOFOM (Sociedades Financieras de Objeto Multiple) regulatory framework.

### Boom of Vendor Financing Business

Information technology and telecommunications vendors such as IBM, HP, Dell, Positivo (a Brazilian vendor ranking second in PC sales), Lenovo, Cisco, and others are very active in Latin America building customer financing solutions with the support of well established leasing companies.

Construction and mining equipment bring important players such as Caterpillar and Terex into the vendor program business. Other areas of investment, including printing equipment, entertainment, and related equipment, are attracting the attention of important vendors that have discovered the virtues of leasing as a wonderful sales financing tool in Latin America.

Infrastructure financing also is booming, with the expansion of the Panamá Canal, airport construction and privatization projects, new toll roads, and new power plant construction. As noted in previous reports, Latin America is focused on funneling the gains from economic growth towards infrastructure. Large and ambitious projects are underway that offer major business opportunities for multinational lessors. These initiatives include the Panama Canal expansion to enhance trading routes between Latin America and the Caribbean with the Pacific Rim (and China in particular), and important physical integration projects such as the FARAC Mexican toll road networks and the Puebla Panama Plan.

### Growth remarks

Brazil represents close to 60% of the total leasing portfolios in Latin America. The only worrisome aspect about this is the portfolios' high concentration in motor vehicles, which might be reaching its summit. Motor vehicles are not the only capital goods that an economy needs to grow, and an oil crisis creates a lot of issues about

the sustainability of such investments, despite Brazil's well known achievements in alternative energy sources for car fuels. We cannot be certain when the market will peak, but Alta predicts that the upward tendency of the motor vehicle financing industry is close to its saturation levels in Brazil.

Additionally, while Brazil's leasing boom is undoubtedly connected with the country's excellent regulation of the industry, Alta believes that the Brazilian leasing industry may nonetheless face serious growth challenges during 2008-2009. This is due to many factors, including the mandatory adoption of the International Financial Reporting Standards (IFRS), which will impose, in combination with Basel II guidelines, more demanding operational requirements in terms of determining the Values at Risk (VaR) and applying constant mark to market valuation for underlying leased assets integrating leasing portfolios.

As noted in previous reports, the large size of Chile's leasing industry is somewhat deceiving because it is primarily due to real estate, rather than equipment leasing. This is more the enjoyment of a conjectural opportunity rather than a sustainable investment that benefits the economy.

The Colombian and Mexican leasing industries are similarly paced in terms of sustainable growth, as is also the case of Peru. Notwithstanding the fact that bank consolidation is a threat for the continuation of a healthy leasing industry in such markets, there are still active players that have proven leadership and are continuing to advance the whole industry.

In 2007, México experienced the first year out of regulation under the National Banking Commission from the Finance Ministry. A large number of new companies have entered the market, but no figures have yet been reported.

Although Argentina maintained its seventh position in the report's country ranking, Alta anticipates that Argentina's leasing growth should eventually outpace that of other countries with smaller economies such as Chile, Colombia, and Peru, as long as its economy remains the third largest. Leasing in Argentina keeps growing despite the fact that the economy is experiencing some setbacks, due to a very worrisome inflation, and the increasing deterioration of the business environment.

**The following are the 20 fastest growing companies of 2007:**

## THE ALTA LAR 100 - 2007

POS 2006	POS 2007	COMPANY	2006 US\$(000)	2007 US\$ (000)	COUNTRY	2007-2006 GROWTH
76	1	Citibank Chile	\$ 1.127,18	\$ 36.563,25	CHILE	3143,8%
87	2	Banco General Ruminahui	\$ 403,37	\$ 6.982,74	ECUADOR	1631,1%
129	3	Scotiabank Sudamericano	\$ 33.985,18	\$ 356.983,86	CHILE	950,4%
64	4	Banco GMAC S.A. Arrendamento Mercantil	\$ 95.245,13	\$ 676.237,78	BRAZIL	610,0%
	5	Banco Occidental de Descuento	\$ 4.762,15	\$ 33.146,94	VENEZUELA	596,0%
66	6	Banco de la Provincia Cordoba	\$ 1.596,94	\$ 11.004,93	ARGENTINA	589,1%
97	7	Dann Regional C.F.C.	\$ 6.297,11	\$ 42.631,56	COLOMBIA	577,0%
79	8	Automotive Rentals Inc.	\$ 81,00	\$ 501,00	PUERTO RICO	518,5%
77	9	Toyota Leasing do Brasil S.A. Arrendamento Mercantil	\$ 16.549,55	\$ 101.466,55	BRAZIL	513,1%
55	10	Leaseplan Arrendamento Mercantil S/A	\$ 23.436,42	\$ 140.930,23	BRAZIL	501,3%
80	11	Real Leasing S.A. Arrendamento Mercantil	\$ 474.328,00	\$ 2.576.389,81	BRAZIL	443,2%
63	12	Corp Banca	\$ 10.118,09	\$ 43.604,75	VENEZUELA	331,0%
83	13	Banco Itau- Buen Ayre	\$ 1.008,47	\$ 3.988,11	ARGENTINA	295,5%
67	14	Nuevo Banco Industrial de Azul	\$ 2.663,08	\$ 10.491,74	ARGENTINA	294,0%
102	15	Banco Finasa S.A. - Carteira Arrendamento Mer.	\$ 628.356,25	\$ 2.330.530,52	BRAZIL	270,9%
72	16	Banco Itaú S.A .	\$ 301.479,91	\$ 1.114.999,10	BRAZIL	269,8%
106	17	Dibens Leasing S.A. Arrendamento Mercantil	\$ 871.831,10	\$ 3.112.491,10	BRAZIL	257,0%
105	18	Atlantic City Coin	\$ 602,00	\$ 2.060,00	PUERTO RICO	242,2%
81	19	BanESCO	\$ 11.307,54	\$ 36.513,09	VENEZUELA	222,9%
	20	HSBC Bank Brasil S.A. Arrendamento Mercantil	\$ 408.775,96	\$ 1.250.792,29	BRAZIL	206,0%

## Mergers and Acquisitions

While not directly impacting leasing portfolios, the most remarkable mergers and acquisitions in 2007 were the following:

- The acquisition by Banco Santander (Spain) of all Latin American operations of ABN AMRO Bank. This could allow Santander to gain a larger leasing penetration in the whole region;
- The acquisition by AIG Capital of Inversora Pichincha in Colombia; and
- The acquisition of Banco HMS in Chile by Rabobank Group, which could allow larger growth by Rabobank and its leasing affiliate, De Lage Landen in Latin America.

## Multinational Presence

The Latin American leasing industry has enjoyed a well-known increase in foreign investment over the last 10 years.

For the third year in a row, this report consolidates the figures of the different multinational companies operating in various countries of the region. The following chart shows their ranking based upon information reported by each of the companies:

### THE ALTA LAR 100 - 2007

POS	COMPANIES-MULTINATIONAL GROUP	2007	2006	2005	GROWTH
1	ITAU	\$ 15.738.926,91	\$ 743.604,72	\$ 384.152,85	2017%
2	SANTANDER	\$ 4.922.399,40	\$ 1.763.497,00	\$ 1.296.187,25	179%
3	BBVA	\$ 1.566.068,97	\$ 1.294.046,00	\$ 784.986,16	21%
4	HSBC	\$ 1.391.374,04	\$ 473.160,00	\$ 258.418,16	194%
5	GMAC	\$ 984.870,72	\$ 64.555,00	\$ 30.934,54	1426%
6	IBM	\$ 820.298,75	\$ 497.948,00	\$ 457.629,04	65%
7	CATERPILLAR FINANCIAL	\$ 783.613,02	\$ 394.248,65	\$ 351.221,54	99%
8	CIT	\$ 645.415,08	\$ 423.860,00	\$ 323.750,65	52%
9	HP FINANCIAL SERVICES	\$ 626.866,97	\$ 188.183,00	\$ 190.209,33	233%
10	SCOTIABANK	\$ 493.622,66	\$ 322.128,00	\$ 52.945,38	53%
11	CSI	\$ 391.229,17	\$ 263.690,87	\$ 111.093,22	48%
12	CITIBANK	\$ 261.123,81	\$ 684.483,00	\$ 360.337,49	-62%
13	GE COMMERCIAL FINANCE	\$ 254.140,15	\$ 256.786,00	\$ 229.906,96	-1%
14	JOHN DEERE CREDIT CO.	\$ 116.386,92	\$ 102.004,00	\$ 99.303,09	14%
15	ABN AMRO (MERGED INTO SANTANDER)	\$ -	\$ 537.618,00	\$ 354.522,42	-100%
<b>TOTAL MULTINACIONALS</b>		<b>\$ 28.998.343,58</b>	<b>\$ 8.011.818,24</b>	<b>\$ 5.285.598,09</b>	
<b>TOTAL LEASING PORTFOLIO LAR</b>		<b>61375403,02</b>	<b>33829927,79</b>	<b>23216032,07</b>	
<b>MARKET SHARE</b>		<b>47,2%</b>	<b>23,7%</b>	<b>22,8%</b>	

Interestingly, the market share of multinationals in the leasing business grew dramatically due to the inclusion of the Brazilian Group Itau in this year's Alta LAR 100 ranking of multinationals. The Itau Group is experiencing large international expansion and is in the process of consolidation as the most powerful company within the Latin American leasing industry.

The following is the ALTA LAR 100 list for 2007

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POS 2006	POS 2007	COMPANY	2006 US\$(000)	2007 US\$ (000)	COUNTRY
1	1	Cia .Itauleasing de Arrendamento Mercantil	\$ 4,134,900.70	\$ 7,394,085.34	BRAZIL
2	2	Banco Itaucard S.A. Arrendamento Mercantil	\$ 2,427,725.71	\$ 6,787,912.01	BRAZIL
9	3	Dibens Leasing S.A. Arrendamento Mercantil	\$ 871,831.10	\$ 3,112,491.10	BRAZIL
3	4	Safra Leasing S.A. Arrendamento Mercantil	\$ 2,032,524.35	\$ 2,624,822.32	BRAZIL
16	5	Real Leasing S.A. Arrendamento Mercantil	\$ 474,328.00	\$ 2,576,389.81	BRAZIL
11	6	Banco Finasa S.A. - Carteira Arrendamento Mer.	\$ 628,356.25	\$ 2,330,530.52	BRAZIL
7	7	Bradesco Leasing S.A. Arrendamento Mercantil	\$ 1,205,069.28	\$ 2,264,941.93	BRAZIL
6	8	Leasing BanColombia C.F.C	\$ 1,414,451.92	\$ 2,117,893.04	COLOMBIA
5	9	Banco Santander Chile	\$ 1,430,323.90	\$ 1,761,999.08	CHILE
4	10	Popular Auto	\$ 1,621,406.00	\$ 1,609,393.00	PUERTO RICO
8	11	Banco de Chile	\$ 1,008,880.49	\$ 1,305,331.48	CHILE
23	12	HSBC Bank Brasil S.A. Arrendamento Mercantil	\$ 408,775.96	\$ 1,250,792.29	BRAZIL
27	13	Banco Itaú S.A .	\$ 301,479.91	\$ 1,114,999.10	BRAZIL
10	14	Leasing de Occidente C.F.C.	\$ 679,099.95	\$ 1,050,092.85	COLOMBIA
14	15	Banco IBM S.A. Arrendamento Mercantil	\$ 485,458.54	\$ 807,028.40	BRAZIL
18	16	BBVA-Banco Continental	\$ 457,276.28	\$ 801,017.05	PERU
25	17	Caterpillar Credito S.A. de C.V.	\$ 326,322.37	\$ 736,455.62	MEXICO
13	18	Leasing de Credito C.F.C.	\$ 499,105.45	\$ 736,392.65	COLOMBIA
21	19	Banco Credito del Peru	\$ 415,537.86	\$ 727,592.17	PERU
22	20	DaimlerChrysler Leasing Arrendamento Mer. S/A	\$ 415,276.24	\$ 721,852.27	BRAZIL
15	21	BB Leasing S.A. Arrendamento Mercantil	\$ 483,338.17	\$ 691,819.63	BRAZIL
	22	Banco GMAC S.A. Arrendamento Mercantil	\$ 95,245.13	\$ 676,237.78	BRAZIL
17	23	BCI- Credito e Inversiones	\$ 469,478.88	\$ 628,959.10	CHILE
12	24	ABN Amro Arrendamento Mercantil S/A	\$ 537,618.21	\$ 583,719.66	BRAZIL
20	25	Corpbanca	\$ 423,995.10	\$ 515,022.43	CHILE
26	26	Arrendadora Banorte	\$ 302,663.18	\$ 428,902.30	MEXICO
30	27	Banco Estado	\$ 259,888.85	\$ 418,018.15	CHILE
34	28	Paccar Arrendadora Financiera	\$ 236,832.91	\$ 379,542.08	MEXICO
24	29	First Leasing	\$ 356,166.00	\$ 377,915.00	PUERTO RICO
46	30	Alfa Arrendamento Mercantil S/A	\$ 178,453.48	\$ 369,709.00	BRAZIL
28	31	Scotiabank Sudamericano	\$ 33,985.18	\$ 356,983.86	CHILE
	32	Banco Safra S.A. Carteira Arrendamento Mercantil	\$ -	\$ 350,743.64	BRAZIL
29	33	Credileasing	\$ 268,484.04	\$ 329,048.93	PERU
	34	Hewlett Packard Financial Serv.	\$ -	\$ 328,674.77	MEXICO
36	35	BBVA Chile	\$ 270,964.20	\$ 319,840.97	CHILE
39	36	Navistar Financial Corp.	\$ 197,067.77	\$ 306,949.63	MEXICO
33	37	Scotiabank	\$ 247,953.38	\$ 300,282.51	PERU
53	38	CIT- The Capita Corporation de Mexico	\$ 109,952.54	\$ 299,790.06	MEXICO
43	39	HP Financial Services Arrendamento Merc. S/A	\$ 188,183.07	\$ 298,192.20	BRAZIL
49	40	Interbank	\$ 151,465.89	\$ 293,253.16	PERU
40	41	Leasing Bolivar C.F.C.	\$ 195,676.09	\$ 292,311.90	COLOMBIA
45	42	Panamericano Arrendamento Mercantil S/A	\$ 180,133.49	\$ 290,072.46	BRAZIL
38	43	Banco de Desarrollo	\$ 214,886.51	\$ 286,641.96	CHILE
35	44	Leasing Corficolombiana C.F.C.	\$ 223,021.35	\$ 272,016.70	COLOMBIA
62	45	Arrendadora Banregio	\$ 87,751.27	\$ 264,279.93	MEXICO
50	46	Volkswagen Leasing S.A. Arrendamento Mercantil	\$ 149,515.16	\$ 254,715.66	BRAZIL
32	47	GE Capital Leasing S.A. de C.V.	\$ 256,785.91	\$ 254,140.15	MEXICO
42	48	Banco Bice	\$ 191,699.94	\$ 251,179.90	CHILE

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POS 2006	POS 2007	COMPANY	2006 US\$(000)	2007 US\$ (000)	COUNTRY
37	49	CSI Leasing Mexico S. de R.L.	\$ 200,014.52	\$ 244,832.50	MEXICO
	50	Pure Leasing S.A. de C.V.	\$ -	\$ 240,663.08	MEXICO
51	51	Banco Security	\$ 199,951.35	\$ 239,930.70	CHILE
61	52	El Camino Resources S.A. de C.V.	\$ 93,136.21	\$ 229,206.72	MEXICO
66	53	Banco Itau Chile	\$ 141,760.19	\$ 227,105.83	CHILE
48	54	Santander Banespa Cia. de Arrendamiento Merc.	\$ 170,598.14	\$ 219,095.84	BRAZIL
	55	Masterlease S.A. de C.V.	\$ -	\$ 213,851.20	MEXICO
59	56	Renting Colombia S.A.	\$ 95,597.00	\$ 214,075.66	COLOMBIA
52	57	CIT -Brasil, Banco Comercial I Trust do Brasil S.A - Banco Mu	\$ 137,275.00	\$ 213,584.88	BRAZIL
47	58	Arrendadora Afirme S.A. de C.V.	\$ 170,869.65	\$ 210,282.60	MEXICO
44	59	ING Arrendadora	\$ 188,140.80	\$ 207,897.51	MEXICO
	60	Itaú bank Leasing S.A. Arrendamiento Mercantil	\$ -	\$ 198,441.00	BRAZIL
19	61	BBVA - Bancomer	\$ 438,403.31	\$ 182,872.93	MEXICO
60	62	Finandina C.F.C.	\$ 95,257.21	\$ 157,908.07	COLOMBIA
41	63	Arrendadora Banamex	\$ 192,860.40	\$ 147,403.41	MEXICO
56	64	America Leasing	\$ 117,747.50	\$ 143,021.78	PERU
118	65	Leaseplan Arrendamiento Mercantil S/A	\$ 23,436.42	\$ 140,930.23	BRAZIL
74	66	Inversora Pichincha C.F.C.	\$ 68,508.55	\$ 136,140.15	COLOMBIA
86	67	BBVA-Banco Provincial	\$ 53,067.52	\$ 134,510.01	VENEZUELA
69	68	Banco Interamericano de Fin.	\$ 73,533.48	\$ 132,968.75	PERU
54	69	Produbanco	\$ 122,391.55	\$ 126,858.15	ECUADOR
	70	Daimler Trust Leasing	\$ -	\$ 122,692.00	PUERTO RICO
58	71	John Deere Credit Mexico S.A.	\$ 101,549.55	\$ 116,218.97	MEXICO
78	72	HSBC Argentina	\$ 91,530.79	\$ 103,190.78	ARGENTINA
76	73	Banco de Galicia y B.A.	\$ 67,179.86	\$ 103,155.70	ARGENTINA
87	74	Banco COMAFI	\$ 51,772.89	\$ 102,979.41	ARGENTINA
129	75	Toyota Leasing do Brasil S.A. Arrendamiento Mercantil	\$ 16,549.55	\$ 101,466.55	BRAZIL
64	76	Banco Venezuela (Santander)	\$ 79,091.15	\$ 99,138.08	VENEZUELA
	77	Mega	\$ -	\$ 98,130.76	MEXICO
66	78	Leasing Bancoldex C.F.C.	\$ 74,486.79	\$ 96,445.30	COLOMBIA
97	79	Scotialeasing, S.A.	\$ 40,190.40	\$ 95,886.73	COSTA RICA
79	80	Leasing Bogota C.F.C.	\$ 62,528.74	\$ 95,653.46	COLOMBIA
77	81	GMAC Colombia C.F.C.	\$ 64,554.54	\$ 94,781.75	COLOMBIA
55	82	Citibank (Peru)	\$ 118,335.11	\$ 94,293.88	PERU
80	83	Leasing Popular C.F.C.	\$ 61,358.06	\$ 93,626.53	COLOMBIA
63	84	Banco Santander Rio	\$ 83,483.55	\$ 93,587.42	ARGENTINA
83	85	Standard Bank	\$ 57,892.47	\$ 93,173.67	ARGENTINA
67	86	BBVA-Banco Frances	\$ 74,334.96	\$ 90,685.13	ARGENTINA
102	87	Banco Macro	\$ 77,430.76	\$ 86,207.89	ARGENTINA
72	88	Banco Pichincha	\$ 70,246.52	\$ 83,825.12	ECUADOR
106	89	CSI Latina Arrendamiento Mercantil S/A	\$ 33,175.87	\$ 81,449.62	BRAZIL
105	90	Rabobank Chile	\$ 75,702.52	\$ 80,123.18	CHILE
81	91	Banco Credicoop	\$ 59,665.36	\$ 72,641.35	ARGENTINA
	92	Facileasing S.A. de C.V.	\$ -	\$ 71,994.01	MEXICO
73	93	Xerox Corporation (Puerto Rico)	\$ 69,873.00	\$ 68,223.00	PUERTO RICO
71	94	Arrendadora Banobras	\$ 70,338.11	\$ 66,252.67	MEXICO
85	95	Value Arrendadora S.A.	\$ 55,926.65	\$ 66,021.36	MEXICO
84	96	Credi Q-Honduras	\$ 56,610.61	\$ 65,927.48	HONDURAS

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POS 2006	POS 2007	COMPANY	2006 US\$(000)	2007 US\$ (000)	COUNTRY
	97	Grupo Financiero Santander de Mexico S.A. de C.V.	\$ 46,654.61	\$ 65,118.36	MEXICO
128	98	CSI Leasing de Centro America	\$ 32,294.65	\$ 64,947.05	COSTA RICA
103	99	Banco Volvo S/A Arrendamento Mercantil	\$ 38,487.02	\$ 64,785.75	BRAZIL
123	100	Citileasing	\$ 21,018.15	\$ 64,061.87	PERU

## **Disclaimer about data sources:**

**THE ALTA GROUP LAR** has gathered all data from public sources, such as government regulatory entities (Superintendencies, Securities and Exchange Commissions, and Central Banks), as well as from National Leasing Associations, Stock Exchanges, credit rating agencies, annual reports, websites, and direct reports from individual companies. Any questions about the data can be submitted to [info@thealtagrouplar.com](mailto:info@thealtagrouplar.com)

## **ABOUT THE ALTA GROUP**

The Alta Group is a global consultancy serving equipment leasing and finance companies, investment professionals, manufacturers, banks and government organizations.

Equipment leasing and asset finance executives face a myriad of challenges in today's global marketplace. Ever-increasing customer demands, fierce competition, operational efficiencies, stricter government oversight and new market opportunities force you to make tough decisions each day.

Founded in 1992, The Alta Group uses its global experience, critical thinking and creativity to help you develop unique solutions to these challenges and many others. Our multi-skilled professionals collaborate with clients in making the right decisions for their organizations. We recognize each of our clients is unique. The Alta Group employs a combination of original thinking and professionalism to position you for future growth and success.

Our range of consulting services includes:

- Strategic consulting and planning
- Captive finance and vendor program development
- Market intelligence and competitive benchmarking
- Professional development, training and education
- Market entry analysis and services
- Portfolio development and management
- Merger, acquisition, restructuring and disposal services
- Litigation support
- Mediation and dispute resolution
- Operations review and analysis

Our executives share their in-depth knowledge and insights with clients across the world in North America, Latin America, Europe, the Middle East, Greater China and Asia Pacific.

For further information, please visit us at [www.thealtagroup.com](http://www.thealtagroup.com)