

## EDITOR'S LETTER

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# A year (best not) remembered

2008 was a year of panic as lessors responded to a crisis almost unparalleled in economic history. Here are some of the highlights to remember:

**Self delusion of the year:** HBOS claiming nothing was wrong with its asset finance business.

**White elephant of the year:** Basel II.

**Biggest victims of circumstance:** Universal Leasing (for being great, but for just not surviving the crunch).

**Warrior of the year:** Amstel Lease (spent a year preparing for a merger with Fortis Lease, and then on the day it was supposed to happen, Fortis got nationalised).

**Pioneers of the year:** Raiffeisen Leasing International (for all those lovely windmills); Eurohold (for getting Deutsche Bank to lend them lots of money); New Century Finance (for financing football transfers using Islamic finance structures).

**Frauds of the year:** Global EPP, Thorncroft.

**U-turn of the year:** Fortis Lease Group (for opening offices in 2007 in Finland, Hungary, Hong Kong and Singapore, and then closing them down in 2008).

**The marriage that never was:** VR Leasing and Banca Italease.

**The marriage that might happen:** CIT and Siemens Financial Services.

**Arranged marriage of the year:** HBOS and Lloyds.

**Best marriage of the year:** Intesa Lizing and SanPaolo Lizing.

**Best turnaround:** St Helen's Finance (from loss to profit in one year).

**Most energetic of the year:** Basil Bannayi for riding a 1000cc Honda SP2 and running Surrey Asset Finance, a very smooth operation.

**Country causing most obsession among lessors:** Brazil (entered in recent months by MAN Financial Services, Scania Financial Services, SG Equipment Finance, and Heidelberg Financial Services).

**Lost in transit award:** BNP Paribas Lease Group and UniCredit Leasing (for trying to get to Russia, but deciding it was a bad idea).

**Most astute restructurings:** ING Lease and HSH Nordbank's decisions to get rid of their forfeiting (refinancing for leasing companies) arms.

**Making the most of it:** LPM Outsourcing (for increasing investment in back office systems when everyone else's are closing down).



**Funniest transactions:** Bolton street sweepers, lorry leasing in Liverpool, €100 million lease of police cars in Romania (actual value of police cars: a lot less), and various deals of single bits of unimportant equipment (eg an airport trolley, a Dutch made wheelchair).

**Shindig of the year:** Leaseurope, Leaseurope, Leaseurope, HBOS' clay pigeon shooting away day.

**Busiest in 2009:** Sales finance, turnaround and restructuring specialists, lawyers and accountants.

**Least convincing claim:** "It's business as usual."

**Those least likely to enjoy 2009:** British brokers.

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