

# Press release

Brussels / Utrecht / Luxembourg, 19 April 2007

## **Fortis Lease Group finalises the acquisition of Captive Finance Limited, bringing its presence to a total of 22 countries**

**Fortis is pleased to announce that, following the announcement made on 8 January 2007, it has completed the acquisition of Captive Finance Limited. This transaction gives Fortis Lease Group a foothold in seven new countries in Europe and Asia.**

Captive Finance is an independent finance company specialised in vendor lease financing with strong positions in the IT, telecom and high technology sectors. Founded in 2000 in Hong Kong where it is headquartered, Captive Finance is active in Asia (Hong Kong, Malaysia, and Singapore) and in Scandinavia (Sweden, Norway, Finland, Denmark).

Philippe Delva, CEO of Fortis Lease Group, commented: “The closing of this acquisition marks an important milestone for Fortis Lease Group in its efforts to build a truly international network in the leasing sector. Besides giving Fortis Lease access to seven new countries – each with tremendous growth potential – Captive has developed some unique skills, among which strong remarketing capabilities for the leased equipment.”

The total value of Captive’s Asian portfolio has grown strongly over the past year, rising to a contract value of USD 64.4 million (EUR 47.9 million), or up 19.8% from a year ago. Singapore and Malaysia were the two key drivers of growth in new leases in Asia.

This acquisition is in line with Fortis's strategy to grow in Europe and selectively in Asia and North America. Fortis recently strengthened its presence in Asia through its joint venture agreement for bancassurance in India, and in March 2007 with the acquisition of a majority stake in PCI, a Hong Kong-based major life insurer.

### **About Fortis**

Fortis is an international financial services provider engaged in banking and insurance. We offer our personal, business and institutional customers a comprehensive package of products and services through our own channels, in collaboration with intermediaries and through other distribution partners.

With a market capitalisation of EUR 44.6 billion (31/03/2007), Fortis ranks among the twenty largest financial institutions in Europe. Our sound solvency position, our presence in 50 countries and our dedicated, professional workforce of 60,000 enable us to combine global strength with local flexibility and provide our clients with optimum support. More information is available on [www.fortis.com](http://www.fortis.com)

### **About Fortis Lease Group**

Fortis Lease Group, headquartered in Luxembourg, ranks among the top five European cross-border leasing companies. The company's strength lies in the cooperation between banking and leasing within Fortis, which includes the possibility of offering worldwide vendor solutions to equipment sellers. With International Vendor Services (IVS), we have made a unique selling proposition of the fact that we offer a framework agreement throughout the world.

Fortis Lease Group employs 757 enthusiastic men and women full time. Born of the merger between

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European leasing companies, the group started its full international expansion in 2000 by means of acquisitions and new local start-ups. This growth strategy turned Fortis Lease Group into a major international leasing provider with an asset portfolio of EUR 11 billion. In 2006 the group wrote new contracts totalling EUR 6.9 billion.

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APPENDIX

**A short history of Captive Finance Limited**

Founded in 2000 in Hong Kong, Captive Finance has grown rapidly through organic expansion and acquisitions. Several institutional investors, such as Wing Hang Bank and The China Fund Inc., have helped Captive in its quest for growth.

Captive Finance rapidly became operational in Hong Kong, Malaysia and Singapore and gained a foothold in Europe through the acquisition of Sweden's Alfaskop Finans AB in 2001. The following year, the company entered Denmark, Finland and Norway and extended its reach in Sweden as a result of taking over Rubik AS Norway. This transaction significantly expanded Captive Finance's vendor base and led to the acquisition of some key vendor partnerships.

Captive Finance's rapid growth meant it needed to reorganise the company, and in December 2004 the group restructured its local Swedish operations, merging two operating companies into a single operating unit.

In order to enlarge its product offering, Captive Finance's Norwegian subsidiary acquired a 34% stake in Norway's used-office furniture broker Mobel Meglerne AS in November 2005. This acquisition was to be used as a platform to enter the office furniture leasing market and enable the company to offer bundled IT equipment and office furniture leasing and remarketing.

Captive Finance employed 58 full-time employees at the end of 2006. That year 6,212 contracts were actively managed with an average ticket size of USD 83,280 (EUR 61,952). The company's total contracts valued USD 517 million (EUR 384.6 million) at year-end 2006.