

Latin America's Top 100 Leasing Companies

The AltaLAR100

A Report by The Alta Group Latin American Region (Alta LAR)

2005

The *AltaLAR100* is the first known report to identify and rank the largest equipment leasing companies operating in Latin America.

Alta LAR developed the rankings based on each company's reported portfolio of leased assets in 2004, as published by corresponding country leasing associations, Central Banks of regulatory entities and in some cases from data provided by individual companies. Due to varying financial reporting requirements in different countries, the *AltaLAR100* is not perfect. However, it does offer the best overview yet of the major players in Latin America's leasing markets.

Alta LAR plans to update the listings regularly as new information becomes available.

Key Findings from the *AltaLAR100*

- Nine of the 10 largest leasing companies in Latin America are bank affiliated, and the tenth is a manufacturer's captive.
- Chile's leasing industry is significantly larger than previously believed. Chile tied with Brazil for the most leasing companies in the Top 10 of the list and contributed a total of 12 to the *AltaLAR100*.
- Leasing industries in Mexico and Colombia are similar in size, which is surprising given that Mexico's economy is more than five times the size of Colombia's.

Additional Research Available

Alta LAR also offers paid services for digging deeper into the *AltaLAR100* for information on specific companies and/or Latin American leasing markets.

For more information, please contact:

Rafael Castillo-Triana, principal, The Alta Group LAR
Phone: (954) 389-7943; Email: rafael.castillo@thealtagrouplar.com

Ricardo Muñoz-Medina, principal, The Alta Group LAR
Phone: (305) 931-2748.; Email: : Ricardo.munoz@thealtagrouplar.com

About The Alta Group

Alta LAR provides consulting, legal and research services for leasing and finance interests in Mexico, Central America, South America and most of the Caribbean. Its clients include equipment manufacturers, banks, leasing companies, trade associations and business organizations.

Alta LAR is part of The Alta Group, established in 1992, which provides a broad array of strategic consulting and advisory services, education and training programs, merger and acquisition and dispute resolution services for companies in the global equipment leasing and asset finance industries. Its clients include manufacturers, banks, independent lessors of various sizes and others in the industry. The Alta team is made up of more than 25 international professionals committed to the asset finance business, including former CEOs, company founders and industry thought leaders who are active in their areas of expertise. They collaborate and share their in-depth knowledge and insights with today's business leaders who face a range of challenges, both old and new. The firm has built a reputation on creative thinking, trust and professionalism. The Alta Group supports clients in North America, Latin America, Europe and the Middle East, as well as Greater China and Asia Pacific. For more information, visit www.thealtagroup.com.

THE ALTA LAR 100- 2004

| RANK | COMPANY | US\$(M) | COUNTRY |
|------|----------------------------------|-----------------|-------------|
| 1 | ITAULEASING | \$ 1,433,538.00 | BRAZIL |
| 2 | SANTANDER | \$ 994,342.93 | CHILE |
| 3 | SAFRA | \$ 980,554.17 | BRAZIL |
| 4 | POPULAR AUTO | \$ 722,245.00 | PUERTO RICO |
| 5 | CHILE | \$ 689,925.51 | CHILE |
| 6 | BRADESCO | \$ 577,526.37 | BRAZIL |
| 7 | SULEASING | \$ 470,360.07 | COLOMBIA |
| 8 | IBM LEASING | \$ 419,919.00 | BRAZIL |
| 9 | CRÉDITO E INVERSIONES | \$ 339,115.45 | CHILE |
| 10 | CORPBANCA | \$ 332,334.82 | CHILE |
| 11 | LEASING COLOMBIA | \$ 319,782.40 | COLOMBIA |
| 12 | LEASING DE OCCIDENTE | \$ 306,542.87 | COLOMBIA |
| 13 | CREDILEASING | \$ 247,632.32 | PERU |
| 14 | CATERPILLAR | \$ 234,763.29 | MEXICO |
| 15 | BBVA BANCO | \$ 216,713.80 | CHILE |
| 16 | FIRST LEASING | \$ 214,696.00 | PUERTO RICO |
| 17 | LEASING DE CREDITO | \$ 206,137.17 | COLOMBIA |
| 18 | BANORTE | \$ 193,411.39 | MEXICO |
| 19 | BANKBOSTON | \$ 189,316.98 | BRAZIL |
| 20 | ESTADO | \$ 189,110.98 | CHILE |
| 21 | GE CAPITAL LEASING | \$ 177,408.46 | MEXICO |
| 22 | BANCO DE CREDITO DEL PERU | \$ 176,226.83 | PERU |
| 23 | BB LEASING | \$ 174,044.98 | BRAZIL |
| 24 | ABN AMRO | \$ 171,696.81 | BRAZIL |
| 25 | UNIBANCO | \$ 164,432.26 | BRAZIL |
| 26 | SECURITY | \$ 154,528.44 | CHILE |
| 27 | BANAMEX (CITIBANK) | \$ 150,423.03 | MEXICO |
| 28 | BANCO CONTINENTAL | \$ 148,753.35 | PERU |
| 29 | SUDAMERIS | \$ 148,700.27 | BRAZIL |
| 30 | BICE | \$ 133,110.05 | CHILE |
| 31 | HP FINANCIAL | \$ 129,859.10 | BRAZIL |
| 32 | LEASING DEL VALLE | \$ 125,833.43 | COLOMBIA |
| 33 | COMERCIAL AMÉRICA | \$ 123,461.08 | MEXICO |
| 34 | THE CAPITA CORPORATION DE MÉXICO | \$ 109,972.92 | MEXICO |
| 35 | DESARROLLO | \$ 109,420.72 | CHILE |
| 36 | PACCAR | \$ 106,649.17 | MEXICO |
| 37 | HSBC | \$ 102,893.00 | BRAZIL |
| 38 | NAVISTAR | \$ 100,881.46 | MEXICO |
| 39 | WIESELEASING | \$ 91,455.49 | PERU |
| 40 | DAIMLERCHRYSLER | \$ 86,808.69 | BRAZIL |
| 41 | INTERBANK | \$ 83,880.18 | PERU |
| 42 | HNS BANCO | \$ 83,879.03 | CHILE |
| 43 | LEASING BOLIVAR | \$ 83,651.08 | COLOMBIA |
| 44 | BANOBRAS | \$ 79,639.20 | MEXICO |
| 45 | DIBENS | \$ 76,695.30 | BRAZIL |
| 46 | JOHN DEERE | \$ 75,476.22 | MEXICO |
| 47 | VOLKSWAGEN | \$ 74,658.68 | BRAZIL |
| 48 | ALFA | \$ 73,089.59 | BRAZIL |
| 49 | BANCO WIESE SUDAMERIS | \$ 67,533.54 | PERU |

THE ALTA LAR 100- 2004

| RANK | COMPANY | US\$(M) | COUNTRY |
|------|-------------------------------------|--------------|-------------|
| 50 | AMERICA LEASING | \$ 65,952.74 | PERU |
| 51 | SANTANDER | \$ 65,261.45 | BRAZIL |
| 52 | CITIBANK | \$ 60,775.69 | BRAZIL |
| 53 | AFIRME | \$ 58,545.83 | MEXICO |
| 54 | CIT BRAZIL | \$ 58,530.74 | BRAZIL |
| 55 | XEROX | \$ 58,262.00 | PUERTO RICO |
| 56 | BANKBOSTON | \$ 58,175.00 | PERU |
| 57 | BANCO FINASA | \$ 55,737.27 | BRAZIL |
| 58 | BANKBOSTON | \$ 54,568.35 | CHILE |
| 59 | SANTANDER BANESPA | \$ 52,900.84 | BRAZIL |
| 60 | PANAMERICANO | \$ 51,299.35 | BRAZIL |
| 61 | BANCO SUDAMERICANO | \$ 50,194.82 | PERU |
| 62 | LEASING BANCOLDEX | \$ 46,652.03 | COLOMBIA |
| 63 | ARRENDADORA CENTROAMERICANA | \$ 45,860.97 | PANAMA |
| 64 | ARRENDADORA BANREGIO (DEL NORTE) | \$ 44,848.21 | MEXICO |
| 65 | CITIBANK | \$ 44,152.44 | PERU |
| 66 | ARRENDADORA INTERFÍN | \$ 43,467.00 | COSTA RICA |
| 67 | BANCO FINANCIERO | \$ 40,590.24 | PERU |
| 68 | ATLAS | \$ 38,261.18 | MEXICO |
| 69 | LEASING POPULAR | \$ 37,108.10 | COLOMBIA |
| 70 | CREDI Q | \$ 35,734.82 | HONDURAS |
| 71 | GALICIA Y BS AS | \$ 33,985.19 | ARGENTINA |
| 72 | VALUE | \$ 31,967.21 | MEXICO |
| 73 | CITIVALORES | \$ 31,360.00 | GUATEMALA |
| 74 | AGIL | \$ 31,312.64 | MEXICO |
| 75 | BANRISUL | \$ 30,889.09 | BRAZIL |
| 76 | VALMEX | \$ 30,182.02 | MEXICO |
| 77 | BANCO INTERAMERICANO DE FINANZAS | \$ 29,135.67 | PERU |
| 78 | SUDAMERIS LEASING | \$ 27,862.19 | BRAZIL |
| 79 | FINANDINA | \$ 27,233.43 | COLOMBIA |
| 80 | CITIBANK N.A. | \$ 26,280.47 | ARGENTINA |
| 81 | SAN JOSÉ LEASING | \$ 24,836.00 | COSTA RICA |
| 82 | HSBC BANK | \$ 23,613.47 | ARGENTINA |
| 83 | LEASING BOGOTA | \$ 23,216.08 | COLOMBIA |
| 84 | THE CAPITA CORPORATION DE ARGENTINA | \$ 22,469.02 | ARGENTINA |
| 85 | RIO DE LA PLATA | \$ 22,004.04 | ARGENTINA |
| 86 | MACRO BANSUD SA | \$ 20,307.41 | ARGENTINA |
| 87 | LEASING CITIBANK | \$ 19,802.12 | COLOMBIA |
| 88 | FRANCES SA | \$ 18,939.73 | ARGENTINA |
| 89 | BISA LEASING | \$ 17,823.54 | BOLIVIA |
| 90 | ARRENDADORA IMPROSA | \$ 17,705.00 | COSTA RICA |
| 91 | COFISA | \$ 17,374.87 | HONDURAS |
| 92 | MIFEL | \$ 17,170.79 | MEXICO |
| 93 | MULTIVALORES | \$ 17,124.17 | MEXICO |
| 94 | IXE (CHAPULTEPEC) | \$ 16,763.71 | MEXICO |
| 95 | CITILEASING | \$ 16,542.99 | PERU |
| 96 | FINARCA | \$ 16,500.00 | NICARAGUA |
| 97 | ACRESA | \$ 16,176.78 | HONDURAS |
| 98 | ARRINSA | \$ 15,541.00 | EL SALVADOR |

THE ALTA LAR 100- 2004

| RANK | COMPANY | US\$(M) | COUNTRY |
|-------------|----------------|----------------|----------------|
| 99 | KINERET | \$ 14,714.00 | COSTA RICA |
| 100 | RISDESA | \$ 14,700.00 | GUATEMALA |