

PRESS RELEASE

Rueil-Malmaison, 21 March 2008

Arval achieves excellent performances in 2007

Arval recorded above-market performances in 2007, with 8.7% growth in its leased fleet, compared to a 1.7% increase in the company vehicle fleets in Europe, and a 4.7% increase in overall Operationally Leased Fleets in Europe.

With a leased fleet of 538,000 vehicles and a managed fleet totalling 628,000 units (integrating fleet management contracts in addition to leased vehicles), Arval secured its position as European number two in the Operational Leasing of company cars. Fleet management, which is not a development priority for Arval, continued to decline, partly due to the transfer of this type of contract to long-term rental contracts. It therefore fell from 116,000 to 90,000 units, a reduction of 22.4%.

In 2007, almost all countries contributed to the growth performances of Arval in Europe, with particularly strong development in Mediterranean countries (21% growth of the financed fleet in Portugal, 14% in Spain and 9% in Italy) and in Benelux (8.5% growth).

Arval Brazil and Arval Russia achieved satisfactory performances. Arval Turkey and Arval Romania are now operational and the launches of the subsidiaries in Greece and India are promising. In addition, thanks to the support of our partners, Arval is operating in all continents.

In early 2008, Arval formalised the buyout of X-Rent, the sixth player in the Hungarian market. Established in this country since 2004, Arval is therefore consolidating its positions in this market and taking third place amongst leasers with a 13% market share.

Laurent Tréca, Arval Chairman and Chief Executive Officer: *"We are progressing at a sustained pace. Boosted by the links that we foster with the banking networks of our parent group, BNP Paribas, this year we will endeavour to spread our best practices throughout our subsidiaries in order to homogenise our performance level, and increase our quality of service continually. And to meet growing expectations, which we anticipated, we will pursue our commitments and actions in terms of social and environmental responsibility for all our stakeholders."*

About Arval

Created in 1989, Arval is an international leader in multibrand Operational Leasing and the management of corporate vehicles. Today, Arval is present in 39 countries round the world with 22 owned entities and a vast partnership network in 17 other countries. A leading company in the Operational Leasing market in France as well as in Europe, with 538 000 leased vehicles and 628 000 vehicles managed at the end of 2007, Arval is part of the "Equipment Solutions" business line within the IRFS (International Retail Banking and Financial Services) Division of BNP Paribas.

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