

Alphabet

Press Release

Alphabet and ING Car Lease start combined business.
The company will operate under the name “Alphabet “

MUNICH, 30/09/2011 – On 23 September 2011, European competition authorities gave the green light to the Alphabet and ING Car Lease merger. As announced in July, Alphabet has acquired ING Car Lease for the sum of 637 million euros. The transaction was completed on 30 September 2011. The integrated company will be operating under the name Alphabet and rank amongst the top five companies in the European market.

For Alphabet and ING Car Lease, the merger represents a perfect fit. The two companies are combining their assets and services to further expand their existing growth strategy. The new fleet management organisation is an ideal platform to develop and adapt future mobility services for customers’ needs. There is an increasing demand for comprehensive mobility and usage solutions.

The new Alphabet now has more than 460,000 financed cars under contract (at the end of August) and is represented in a total of 18 countries. “Alphabet and ING Car Lease complement each other well in all business areas”, says Norbert van den Eijnden, Head of Alphabet International and co-CEO. “It’s a perfect marriage that will open up many new opportunities for the company to become a genuine trendsetter in business mobility.”

For Ed Frederiks, former CEO of ING Car Lease and co-CEO of the integrated company, the impact for existing and future customers will be positive. “Our customers and prospects will benefit from our stronger positioning and we will be able to optimise our portfolio”, he says. “These two exceptional brands combined will ensure the best possible service and product offerings to our clients across Europe. We are building on the strong expertise and experience from the past to innovate and effectively incorporate sustainability and mobility in fleet management.” A pivotal aspect of the company’s services is Alphabet’s strengthened multi-make approach across Europe, which offers the customers a wider range of options to meet fleet needs.

The next step for the combined business will be to integrate both operationally and culturally. “We want to make sure that customers and employees feel comfortable with the combined companies”, says Mr. van den Eijnden.



About Alphabet

Alphabet is one of the top five international fleet management providers with cars of all brands. The company supports the sustainable design of corporate fleets and mobility management schemes. Alphabet offers individual and innovative solutions and services, from consulting, financing and car services, to complete management solutions. Established in 1997 Alphabet manages more than 530,000 company cars, including over 70,000 service contracts. Alphabet is represented in 18 countries. As a BMW Group Division, Alphabet maintains the same high quality and process standards as its parent company. Alphabet's headquarters are in Munich, Germany. For more information, please visit: www.alphabet.com

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