Moving forward together
See what counts.
In 2015, we worked hard to sharpen our focus and increase our knowledge of these trends in order to help our customers in a more proactive way. At DLL, we feel strongly that the financial industry should play an integral and leading role in helping drive meaningful dialogue on topics such as the circular economy, the internet of things and big data. We encourage you to read on and learn more about how these emerging trends will change behaviors, preferences and the way we do business in the future.

Circular economy
As the world’s population continues to increase and consumption explodes, so does the need for sustainable business models that take responsibility for the planet’s precious resources. Leasing is at the heart of this discussion because the management and reuse of assets is a key enabler of the circular economy.
Key movements shaping customer needs

In 2015, DLL received the Green Finance Transaction of the Year Award from Leasing Life. And at the 2016 World Economic Forum (WEF) in Davos, DLL became the first financial institution to receive the ‘Circular Economy Investor Award’ from WEF’s Young Global Leaders. We believe the financial industry can play a vital role in creating a more sustainable world and economy. The circular economy is no longer just sound ideology; it is necessary economics.

Sharing economy
The world is flattening, cities are growing, and millennials (born between 1980 and 2000) are more open than ever to new business models that enable them to share a wide variety of assets that were traditionally leased to a single user. Office space, construction tools and even cars are becoming part of this sharing economy. The sharing economy is breaking down barriers between people and businesses, and DLL continues to stay on the forefront of how these evolving preferences for our customers will begin to influence the solutions we provide. What will the future hold? Perhaps a single three-year lease agreement for 20 different users? Stay tuned.

Ownership to usage
The rapid transformation of technology and the introduction of innovative new economic models – i.e. circular and sharing – are rightfully challenging the fundamental logic of ownership. The rise of usage-based business models is helping businesses innovate faster, streamline their operations better and more efficiently play into customer demands and needs. The concept of 'servitization' facilitates these new business models. 'Servitization' is the idea of selling a usage-based service rather than a finite asset, such as offering medical scanning capabilities to a hospital or clinic instead of the scanner itself. These changes will continue to shift the role of DLL from financing assets to providing complete solutions, including usage-based products.

3D Printing / Smart robotics
While still a novelty for curious consumers, 3D printing is already standard practice in many of our core industry sectors. At DLL, we see the technology being fully utilized in the Healthcare sector to create skin grafts and prosthetic devices, and in the Food and Agriculture industry to prepare and design foods. When combined with smart robotics, the world is experiencing an incredible transformation towards hyper-efficient, hyper-accurate solutions. DLL continues to work closely with several of our manufacturer partners to understand how we can help support these innovations.

The Internet of Things
Driven by individual data and digital connections, The Internet of Things is completely transforming the way businesses work and how entire industries function. Seamless interconnectivity between equipment and other devices allows thousands of data points to be collected on when and how equipment is being used. All of this data helps customers manage their equipment more effectively and reduce overall utilization costs. It also helps manufacturers and suppliers better understand when technology upgrades or new products are needed. At DLL, we already offer solutions that take advantage of this technology, and we will continue to expand the breadth and depth of our capabilities.
By now it’s crystal clear: changing customer values are challenging the traditional roles of asset-based financing companies. In fact, they are reshaping our industry in its entirety. What are our customers asking for, precisely? They want us to expand beyond the financing of assets alone. They want relevant services such as maintenance and insurance to be included in their financing package. They want us to act as consultative partners who collect and leverage data to provide advice and solutions that will optimize their assets and reduce total cost of usage.

None of this comes as a surprise. As millennials (born between 1980 and 2000) continue to grow into leadership roles, they are embracing and actively implementing game-changing concepts such as the sharing economy, circular economy and Internet of Things into their everyday business practices. They demand more flexibility and transparency from their partners, and they are making customer centricity more important than ever before.

In recent years, DLL has taken a more active and leading role in meeting these changing requirements. As our brand promise ‘See what counts’ implies, we are more than just a provider of capital. We are a true strategic partner and collaborator. Many of the stories in this Company review attest to DLL’s commitment to providing our customers with complete solutions that deliver meaningful value and help them realize their aspirations in a challenging and constantly evolving market.

On a final note, of the many recognitions DLL received in 2015, none was more important than being the first financial institution to be recognized by the World Economic Forum in Davos. DLL was commended for our financial backing of circular economy solutions. This recognition shows that the financial industry can play an integral and leading role in creating a more sustainable world and economy.

I am extremely proud of these achievements and every single DLL employee who has contributed to our success. Looking forward, we will remain committed to building new, sustainable financial solutions and leveraging digital technology to continually improve the customer experience.

Bill Stephenson
CEO and Chairman of the Executive Board of DLL
New DLL technologies creating new opportunities for MacRent in the Nordics

MacRent is Sweden’s leader in leasing Apple products – iPhones, iPads, MacBooks, you name it. As an early adapter of new technologies, MacRent was the first company in the Nordics to integrate DLL’s new web-based leasing tools – DLL Entré Connect and DLL E-Sign – into its daily business. “It was the best decision I’ve ever made,” says MacRent owner/CEO Jonas Vikander.
As one of Sweden’s largest Apple service providers, MacRent works with hundreds of small and medium-sized companies across Sweden—from one-man creative shops to large international advertising agencies. Instead of buying new Macs, these companies sign two- or three-year leasing contracts with MacRent that include continuous servicing and upgrades.

“When DLL introduced DLL Entré Connect I wasn’t sure, but I said I’d give it a try,” says MacRent’s Jonas Vikander. “It totally transformed my business. It’s so accurate and so fast. Before, we needed to add the leasing information in two systems, our own and DLL’s. Since adopting DLL Entré Connect in 2014, I haven’t seen a single fault in orders. It is the biggest revolution I’ve seen in this industry.”

**Fast and flexible**

DLL Entré Connect is a system-to-system integration tool designed specifically for dealer partners to increase the speed and ease of doing business with DLL. More to the point, it seamlessly aligns a company’s order system with DLL’s front office system Entré.

“MacRent is unique in that it allows its customers to return equipment during the leasing period,” says Johan Tallroth, DLL Account Manager, Sweden. “Speed and flexibility are keys to the company’s business model, including lease approval. DLL Entré Connect offers approval for new leases in seconds.”

“DLL Entré Connect differentiates us from everyone else in the market,” adds Vikander. “It gives customers full control over their stock and our salespeople a clear solution. Push a button and all our products, pricing and discounts go straight to the credit department. I don’t think there is another financial service tool that can manage so much on such a small scale.”

**Sign no more**

As revolutionary as DLL Entré Connect is, Vikander is equally enthusiastic about another web-based service offered by its financial solutions partner: E-Sign. DLL E-Sign enables MacRent to send out lease agreements digitally, completely eliminating the need for paper contracts and underscoring its fast and flexible business model.

“It’s reduced transactions from days, even weeks, to just 10 minutes,” says Vikander. “No more signatures, no more ID checks, no more stamps. No more waiting. I send a client a lease agreement for E-Sign, he clicks on the button and sends it back. It enables us to send out the Apple machines instantly. When you’re juggling five new leasing contracts a day, DLL E-Sign saves a lot of time and hassle.”

Both DLL web-based tools are ideal for small- and medium-sized businesses that spend a significant amount of their time on paperwork. They effortlessly customize financial solutions and make last-minute contract changes possible.

“Both tools align organizations digitally and completely remove bureaucratic navigation from the equation,” says Tallroth.

Vikander: “DLL Entré Connect and DLL E-Sign make it easier for us as a supplier to be a true service provider for our clients.”
As one of the world’s largest building materials companies, Saint-Gobain has a lot of equipment spread across North America. But back in 2011, they didn’t have central oversight of what equipment they had and where exactly it was located.

“We had thousands of units spread over hundreds of locations,” says Mary Chantry, Strategic Sourcing Manager at Saint-Gobain North America. “Some were documented and some not. Everything was locally managed, and there was no visibility across the organization.”

Getting a grip
To introduce greater control over their equipment expenses and simplify their financing, Saint-Gobain concentrated all its forklift equipment financing under a single fleet-centric leasing provider: DLL.

In recent years, global building materials company Saint-Gobain has experienced impressive growth in North America. This growth has come partially through strategic acquisitions, resulting in increased spend and volume across all major categories, including equipment. To create more transparency, control costs and make smarter decisions, Saint-Gobain turned to its financial solutions partner DLL to support a comprehensive fleet management program for its materials handling equipment.
Financing the equipment, however, is just one aspect of the procurement solution. "There are countless other costs to consider when calculating the Total Cost of Operation (TCO) of equipment," says Dave Bugas, DLL Account Manager. "Maintenance, downtime, fuel, labor, etc. To manage this, we encouraged Saint-Gobain to work with a brand-independent third party fleet management provider to create a framework that could support a variety of equipment types and brands."

**Fleet-centric leasing**

Saint-Gobain partnered with BEB Industrial Asset Management, Inc., an independent fleet management service specialized in forklifts and other materials handling equipment. BEB introduced extensive technology tools and a database tracking system, giving Saint-Gobain an overview of their entire fleet and helping them centrally track equipment usage and costs.

The results were surprising. Whereas Saint-Gobain estimated their asset base at roughly $6 million in the United States and Canada, the fleet management tools indicated they were closer to $30 million. Similarly, their annual spend was double what they had thought it was. Another eye-opener was that they owned over half their equipment.

Bugas says this is precisely why professional fleet management tools are so important to global organizations like Saint-Gobain. "The system allows companies to make smarter decisions about if and when to replace old equipment and how to structure new leases to avoid over- or under-utilization."

**Hard data**

All of Saint-Gobain’s plant sites currently use a central database to access asset information, plan and budget equipment replacements, and establish best practices.

"We now know the real value of our leases, in-house labor and utilization, as well as how efficient and safe our equipment is, resulting in significant cost savings and operational improvements for our businesses," says Chantry.

"Since the fleet management program began, we have saved millions of dollars and cut 450 units of redundant equipment," says Don Bratton, Senior Consultant for BEB Industrial Asset Management. "Having a strong leasing partner like DLL has made this a much easier and more efficient process for Saint-Gobain."

**Building value**

Saint-Gobain is currently using DLL's proprietary online quoting tool, eLiftQuote, to simplify quotes, and it has incorporated DLL’s automated lease reports to help further optimize the equipment replenishment cycle and minimize TCO.

"Our organization, management and stakeholders are convinced of the value of the fleet management program, and we see it expanding to other assets," says Chantry. "The key is to challenge each other to remain competitive and innovative as our relationship moves forward."

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**Industrial and DLL**

There is no one-size-fits-all solution for the broad industrial industry. This is why we offer customized and flexible financial solutions for the industry’s various players: manufacturers, dealers, distributors, rental companies and users of materials handling and industrial equipment. Our in-depth understanding of asset life and utilization, inventory finance, rental fleet management and vendor finance means we can help our partners innovate their businesses and processes in ways that are both sustainable and profitable.
Life Cycle Management is Technogym’s key to a total wellness future

As the fitness industry continues to grow, global competition continues to grow as well. But in a market crowded with fitness companies focused solely on equipment, Technogym truly stands out. The Italian company is rapidly expanding its global footprint with its unique Total Wellness Solution approach to the fitness market. With the introduction of Technogym for Life in 2016, a collaboration with DLL, they are embracing Life Cycle Management as the key to a total wellness future.

Let there be no doubt: Technogym is an ambitious player in an ambitious market. How ambitious? For starters, the Cesena-based company views fitness as only one component of the much larger wellness industry. Secondly, leading a contingent of local government agencies, restaurants and industries, the company was able to rebrand its home region as Wellness Valley. Thirdly, with operations in 18 countries across three continents and a portfolio surpassing €100 million, Technogym is one of DLL’s most global partners.

“Our competition focuses purely on fitness, but we are much more than that. We are all about movement, nutrition and a positive mental approach,” says Kenrick Briffa, Technogym’s Services Director. “Hardware, software, biometrics, technology, specific programs – all our solutions actively support and promote our wellness philosophy.”

According to Technogym, the wellness market will continue to grow in the coming years. In fact, Technogym envisions significant sales growth in the next 2-3 years. Achieving this, however, requires a strategic shift from new equipment sales alone to equipment replacement driven by a solution selling approach. For this reason, the company recently launched Technogym for Life in close collaboration with its financial solutions partner DLL. As the name suggests, the program focuses on Life Cycle Management and retaining customers for life.

Technogym for Life

Financial services play a key strategic role in the Technogym for Life program – from structuring and training to helping define the right moments in the life cycle for equipment replacement.

“Our job is to pinpoint the most appropriate time to propose an
Remarketing Manager. “Technogym Value ensures they always have state-of-the-art equipment at their disposal. It is a whole new way of selling equipment, services and financing before our customer’s lease ends.”

**True partnership**

Financed equipment currently accounts for 25-30% of Technogym’s total equipment sales turnover. As Technogym continues to penetrate existing markets like Australia and Europe and expand into new ones like the US, India and Brazil, DLL’s financial services will become even more important.

“We challenge each other and continually bring in people with different views,” says DLL’s Van Beeck. “It helps that everyone involved knows the leasing industry very well – we come from industries where leasing is everyday practice. We’re not afraid to introduce new layers to our relationship.”

“The quality of our partnership extends beyond just people,” adds Briffa. “People are absolutely fundamental, of course, but this partnership is based on solid contracts that have stood the test of time. Even if the people change, our partnership won’t waver. This is what true partnerships should be like.”

**Healthcare and DLL**

The need for healthcare is ever-increasing as the world’s population continues to age and expand. So much so that funding is often unable to keep pace. That’s where we come in. From pediatric oncology, dialysis to dental, our flexible financing solutions help make advanced medical equipment and technology more affordable. So our partners can focus on what they do best – improving the standard of care for patients around the world.

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**Jeroen van Beeck**

DLL’s Vice President of Program Management and Sales, Healthcare and Clean technology, Europe.

“This means defining the value of assets today but also knowing what the equipment will be worth five years down the road.”

The financing arm of Technogym for Life has its own name: Valore Technogym, or Technogym Value. Basically, it offers 46-60 month leases that include hardware, software and special services and components.

“Innovations occur every few years and our customers want the latest equipment,” says Flavio Garuti, Technogym’s Financial Services and Remarketing Manager. “Technogym Value ensures they always have state-of-the-art equipment at their disposal. It is a whole new way of selling equipment, services and financing before our customer’s lease ends.”

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Joint ventures don’t typically draw comparisons to good marriages, with each partner supporting the other year after year through thick and thin. A few, however, do make good on that promise. Cargobull Finance (CBF), a joint venture partnership between financial solutions provider DLL and Europe’s leading trailer producer Schmitz Cargobull AG, celebrated its 15th anniversary in 2015, thanks to its ability to add customer value and build trust.

Driving new value with customer-centric financing
DLL has been supporting Schmitz Cargobull since the 1990s when it focused exclusively on its home market in Germany. To provide strong financial support for the company’s expansion plans, the CBF partnership was sealed in 2000. In 2007, they extended the successful partnership just as world markets suffered a serious recession following the credit crunch.

The experience of staying strong together, through tough market conditions, helped build the trust further. “With our market tumbling down significantly,” recalls Schmitz Cargobull’s CEO Andreas Schmitz, “DLL didn’t hesitate to stick by us. It’s at such times that you realize who your friends really are.”

**Took together through thick and thin**

“We had been working together for years,” says Carlo van Kemenade, Chief Operating Officer and member of the Executive Board at DLL, “and we remembered how Schmitz Cargobull helped us when we needed it. They had shown us a strong commitment, so we would do the same.” The partners navigated through the storm and by 2010 were achieving healthy monthly sales again.

“You cannot underestimate the importance of this working relationship and the trust that it builds,” says Schmitz. “Our business relationship is almost like a marriage, you find ways to make it work and you go through thick and thin together – this is what creates a true partnership.”

**Driving sales of 100,000 trailers**

Backed by DLL’s financial strength, industry expertise and global reach in over 35 countries, the CBF partnership has expanded across 19 European countries and has financed more than 100,000 trailers at a combined value of €3 billion.

**Global reach, local execution**

The joint venture draws on DLL’s global reach to function as a one-stop shop that combines global oversight with knowledge of local culture and regulations, enabling it to be more agile and react faster to changing market needs.

Van Kemenade says, “We consider our global reach to be one of our great strengths in helping manufacturers increase their sales via fast and effective financial solutions packages for end users.”

**Customer centricity to unlock growth**

Both Schmitz Cargobull and DLL expect the joint venture Cargobull Finance to continue to flourish for another 15 years and more. In the immediate future, they are working on new technology and finance solutions aimed at delivering fast, flexible and cost-effective options to the trailer market.

Together, for example, they have created a new revenue stream from refurbished and remanufactured trailers that is both green and profitable, as part of DLL’s Life Cycle Asset Management (LCAM) program. Schmitz says, “These new offerings met the growing need for more flexible, usage-based solutions rather than ownership-based solutions for end users in this market. As the first refurbished product offering in this segment, this program helped Schmitz Cargobull AG increase its strategic value to end customers. Offering end-of-life treatment increases the quality and reduces the average age of trailers, while lowering cost of usage for end customers.”

In the future, the aim is to further expand Schmitz Cargobull’s Value Added Services through the application of new technology and data capture (telematics), LCAM, the service partner network and spare parts.

**Transportation and DLL**

Increased mobility, sustainability goals and global population growth have brought innovative transportation solutions to the forefront of financing. Our transportation experts deliver total solutions to manufacturers, dealers, distributors, rental companies and users of transportation equipment.
Life beyond golf: Club Car rapidly diversifies into new worlds

Pine Valley, Torrey Pines, St. Andrews – these are a few of the world’s most prestigious courses that use Club Car golf cars and utility vehicles. The Augusta, Georgia-based company’s products are every bit as prominent on global golf courses as Titleist golf balls and Callaway clubs. Yet as the global golf leader approaches the production of its three millionth vehicle, it is looking beyond the perfectly groomed fairways and into entirely new growth markets.

“People are buying cars for lakeside summer homes, small farms, urban use in rural communities, industrial complexes, and city governments looking for greener transport alternatives,” says Kent Heiden, President of Midwest Golf and Turf in Michigan, an authorized Club Car dealer.

Commercial territory
In addition to providing new and used leases, inventory financing, rental fleet financing and commercial leases and loans, DLL is also working with Club Car to explore new relationship structures and finance penetration in new territories beyond their core markets of the US, Australia, Canada and the UK.

“With an increasing focus on commercial markets, we each bring something important to the table,” says Meinders. “Club Car offers a portfolio of competitively priced, well-designed and innovative, high-tech vehicles, and DLL provides leasing products and solutions that are completely new to the market, especially at the dealer level.”

DLL also provides Club Car dealers with inventory financing lines of credit in the US, Canada and Europe, which

Understanding that financial and mobility solutions are key ingredients to their future success, Club Car turned to its financial solutions partner DLL to help get them to the next level.

Over the past decade, the global leader in golf has begun to diversify into new markets and explore new geographic territories.

“It is a purposeful diversification,” says Jason Goldberg, Vice President of Marketing and Product Management at Club Car. “True growth in this sector lies beyond golf and in segments like education, industrial, hospitality and resorts.”

Life beyond golf
“Back in 2007-2008, at the height of the real estate bubble and ensuing financial crisis, many declared golf course real estate dead,” says Derek Meinders, Vice President, Program Management & Remarketing at DLL. “In retrospect, it was the perfect time for DLL to team up with Club Car. The low growth encouraged us to think bigger than golf.”

Today, more than half of Club Car’s sales still come from global golf, but the market is quickly moving towards commercial utility, rentals and private vehicle use.

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Agriculture and DLL

The growing world population means that current consumption patterns will be impossible without better use of resources and more sustainable solutions. We offer a wide range of flexible financing solutions for manufacturers and dealers of food, agriculture, golf and turf equipment. From tractors to advanced precision farming solutions, we help create value and manage risk so that the food and agriculture industry can do what it needs to do, namely, feed the world.

allow dealers to offer their customers a full range of Club Car products on attractive terms.

“The collaboration with DLL goes beyond financial transactions,” says Goldberg. “We share resources, capacity and capabilities. From a competitive standpoint, it’s a level of connection I’ve not seen elsewhere.”

Underscoring the nature of their relationship, DLL is the only outside partner Club Car has ever invited to their Rapid Improvement Events.

“This speaks to the level of transparency and honesty in our relationship with DLL,” adds Goldberg.

Urban mobility

Meanwhile, Club Car remains the world’s leading golf car brand. To consolidate this position, Club Car will continue to invest heavily in technology services such as vehicle connectivity, smart screens and energy utilization. All this tech talk, of course, raises the question of what role Club Car will play in providing urban mobility solutions.

“We are approached all the time for urban collaborations,” says Goldberg. “The convergence of technology, reliability and point-to-point transportation in cities like London, Shanghai and New York is absolutely on our minds. Right now we treat resorts and university campuses as mini cities, and the information we gain is invaluable for bigger urban solutions.”

“We’ll obviously support Club Car when they decide to move into urban mobility,” adds Meinders. “DLL’s access to mobility solutions is already quite sophisticated, so we’ll be ready when they are.”

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Keeping pace with Refresco, Europe’s fastest growing soft drinks and juice bottler
One of the first calls Tier 1 suppliers of bottling machinery make when they have something new is to Refresco. This is because Refresco Gerber is the leading bottler of soft drinks and fruit juices for retailers and branded customers in Europe, offering end-to-end services to the industry’s largest retailers and brands, including PepsiCo.

Refresco has also earned a reputation for being the industry’s most flexible bottler with the industry’s best bottling lines. To sustain their technological lead, they turn to DLL.

“We are a fast-growing company in a low-growth industry,” says Aart Duijzer, Chief Financial Officer (CFO) of Refresco Group. “This means we grow primarily through acquisitions, and when you acquire companies you inherit their equipment as well – equipment that is often old or doesn’t contribute to a cost-efficient operation. There is a constant need to optimize our bottling capacity and continuously upgrade our bottling lines. DLL is essential to accelerating this process.”

Keeping pace
Refresco has been working with DLL, its financial solutions partner, since 2008. During this time, Refresco has grown tremendously, and in 2015 the company went public to finance further expansion. Today, Refresco is growing 2-5 times faster than its competition, and according to its CFO, it aims to double in size in the next five years.

“The challenge for DLL is to keep pace with Refresco’s growth, especially geographically,” says Rudy Scheffer, Senior Relationship Manager, Large Accounts at DLL. “Our size and scope allows us to bring something else to the table other than just money, namely local expertise and consistency across Europe. We offer Refresco a pan-European solution where every contract is adapted to fit local legislation and supported and executed by a local office.”

Forefront of flexibility
Retailers want to offer a complete range of beverages – Light, Zero, 33cl or half-liter bottles, cans, etc. These variations may be subtle to consumers, but to retailers they are crucial, and it demands an extraordinary amount of flexibility from Refresco. Investing in state-of-the-art machinery is one of Refresco’s key strategic focuses.

“We want to be on the forefront of flexible equipment and have the best fleet in the industry,” says Duijzer. “We renew our machines sooner than we technically need to because that gives us a competitive advantage.”

For DLL, assessing Tier 1 equipment presents an exacting challenge. Not only because the investment is huge and the delivery times long – up to 12 months – but also because assessing the value of front-running assets is a specialization in and of itself. “This is equipment few companies have access to. You need both scale and financial standing to make these investments,” says Scheffer. “It is our job to assess each transaction and determine its optimum life cycle. This requires in-depth knowledge of the industry.”

Market consolidation
“The bottling market is crying for consolidation,” says Duijzer. By going public in 2015, Refresco has the capitalization to rapidly expand. Partners since 2008, DLL has the European-wide organization to actively contribute to Refresco’s growth.

“It’s really not a radical business model,” adds Duijzer. “We promise our customers to grow with them in the markets we currently operate, to continuously launch new products and packaging categories in selected markets and to further expand geographically.”

“And DLL’s promise is to keep pace with Refesco,” adds Scheffer.

Food and DLL
Growing populations, resource scarcity and food safety and quality – these are the major challenges and opportunities facing the global food sector today. Our role is to make it easier for our customers to feed the world. From inventory and retail finance to leasing, asset management and asset protection, we use our market knowledge and expertise to help food processing and packaging companies maximize their potential.
industry,” says Richard Li, Bauer Group Sales Director. “The market has dropped dramatically after peaking in 2008. Piling equipment sales have declined even faster.”

Shifting tactics
These dramatic drops have affected customer confidence, which according to Li is also at a record low. “Companies don’t dare to buy new machines without enough work in sight. Our challenge has been figuring out ways to get equipment into their hands when they are dealing with temporary cash flow issues.”

To meet this challenge, last year DLL introduced a creative rental program that allowed customers to try equipment before buying. This simple shift enabled Bauer’s customers to build up equity during the rental period. “By renting first, they can immediately earn income from the equipment and better understand the value of investing in it,” says Charline Zhang, DLL Sales Manager for the Construction, Transportation and Industrial sectors in China.

With rent and lease machine sales accounting for roughly 40% of Bauer’s market demand in China, giving customers more flexibility during the first six months after delivery makes a real difference.

Building value
DLL fully supports Bauer’s new strategy. In fact, the two partners have worked together to define other innovative tactics as well, such as lowering the minimum down payment industry,” says Richard Li, Bauer Group Sales Director. “The market has dropped dramatically after peaking in 2008. Piling equipment sales have declined even faster.”

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The Bauer Group, a global specialist in foundation engineering, entered the Chinese market in 1992. Since that time, Bauer machinery has laid the foundations for some of the world’s tallest buildings and biggest dams. But in a construction market characterized by dramatic ups and downs, the Bauer Group decided to lay a firm foundation for its own future growth. To do that, they teamed up with DLL, Bauer’s financial solutions partner.

As China’s growth continues to stagnate, so does its market for large-scale infrastructure projects, which are the bulk of Bauer’s business in China.

“Excavator sales are a key barometer of the construction machinery
industry,” says Richard Li, Bauer Group Sales Director. “The market has dropped dramatically after peaking in 2008. Piling equipment sales have declined even faster.”

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“The real value of DLL’s involvement is that it allows us to leverage financial tools to increase our customer base and market share,” adds Li.

Mutual strength
According to Li, Chinese customers invest in machines only after they’ve secured a contract. This means that the companies that respond fastest usually get the business.

“DLL is excellent in this regard,” says Li. “They respond to our customers’ requirements faster than other leasing companies. They also have a clear ability to build strong relationships. Charline Zhang is close to our global and Far East teams, and DLL’s salespeople understand our sales force. When our salesmen have a lead for financing options, their first call is to the DLL Program Manager.”

“The competition in financial services and leasing has grown exponentially in China,” says Li. “By combining our exceptional equipment and services with DLL’s outstanding market intelligence and knowledge in China, we have been able to steadily increase our business volume. In fact, DLL China’s finance penetration has grown from what was initially 10% to a record 88%.”

Construction and DLL
The global construction industry is in constant flux, so it requires customized, flexible financial solutions to help it grow. From loans to leases, inventory finance to life cycle asset management, we offer financial solutions for manufacturers, dealers, distributors, rental companies and users of construction equipment. Our goal is to help our partners build sustainably, but also profitably.
Lower greenhouse emissions, energy efficiency – Honeywell is addressing some of the world’s most pressing environmental and building management challenges. Together, the Fortune 100 company and its financial solutions partner DLL are advancing the implementation of energy efficiency measures through a creative approach to financing.

Demonstrated by a very successful nursing home project in 2015, among others, the two companies are actively seeking to expand their collaboration globally. 

“I truly believe that offering a technical solution wherein the financing mechanism is fully integrated and ‘built in’ is a key sales enabler,” says Gabriel Mozzarelli, Honeywell’s Finance Leader for Europe & North Africa. “It gives us a competitive advantage.”

“Honeywell has the unique technical expertise to enable our customers to benefit from energy savings, and DLL takes these energy savings into account when assessing new opportunities,” adds Mozzarelli. “DLL is unique in this respect and plays a critical role in assessing a financing mechanism which will positively impact a customer’s cash flow.”
Expanding your horizons
Although fairly common in the US, there were questions about how easy it would be to couple the company’s technology with financing in Europe and what type of structures customers might seek in such cases.

Mozzarelli: “Our technology solutions include a lot of soft costs such as installation and integration. Honeywell needed a partner who understood the nature of our projects and was comfortable financing all of the up-front costs. DLL’s Clean technology business unit had such experience and was up to the challenge.”

According to Bruce Trachtenberg, DLL’s Vice President & General Manager of Clean technology, “Both DLL and Honeywell share a strong belief in the power of energy efficiency to preserve the environment. It’s about helping Honeywell’s clients install energy-efficient equipment. Our shared belief in preserving the environment adds another dimension to our business relationship and inspires us to seek alternative ways to finance these types of projects.”

Out of the box solutions
One such example was completed in 2015 and involved multiple energy efficiency upgrades to a number of nursing homes in Europe. The project required a blank canvas approach – starting with an understanding of the customer’s technical and financial objectives. Once completed, the results were immediate: the customer’s investment in greener technology was offset by lower energy costs, meaning it had no impact on the customer’s cash flow.

“DLL showed a lot of creativity and outside the box thinking to find a solution that suited all parties – our customer, Honeywell and themselves,” says Mozzarelli. “They also managed to provide the required balance sheet solution the customer was looking for, which is uncommon for a project of this nature.”

The nursing home project has created a lot of enthusiasm within Honeywell because it proves that financing can play a major role in landing new business. In fact, Honeywell was awarded the project in part because it offered a solution where the financing was ‘built in’.

“These kinds of financing structures give customers access to the most eco-friendly technologies and enable them to begin saving money from day one,” says Kristian Kubasch, DLL’s Clean technology International Program Manager. “That’s what we do it all for.”

Increasing momentum
Mozzarelli has been finding other ways to leverage financing within Honeywell. Since the nursing home project, Honeywell has worked with DLL on a number of other types of projects. Financing is becoming better understood and top of mind early in the sales process, and Honeywell is actively seeking out new projects to work on with DLL.

“Their responsiveness, global coverage and commitment, that’s what I value in DLL,” adds Mozzarelli. “Financing is strategically important for our company. The only way it can succeed is if you have a committed partner able to make it work. We’re winning more business because of it.”

Clean technology and DLL
Energy represents 30% of the costs in a typical office building. In other settings, such as manufacturing and healthcare facilities, energy costs can be even higher. We actively finance projects that promote energy efficiency, alternative energy use, smaller carbon footprints and sustainability. Our programs are designed to improve our partners’ profit and performance while reducing their costs, energy use, waste or pollution. Because going green is more than just good for the environment – it’s good for business.
When CBR, Belgium’s leading manufacturer of concrete, wanted to launch a car leasing program, they looked for a mobility solutions provider that could offer them more than just cars alone. They also wanted a forward-thinking mobility vision. As a subsidiary of Heidelberg, one of the world’s largest integrated manufacturers of building materials, aggregates cement and concrete, CBR wanted to show they could be a leader in car leasing as well. They found their way to DLL daughter Athlon.

Bikes, upgrades and hybrids: CBR and Athlon ‘nudge’ Belgians towards greener mobility

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In 2012, CBR was the first Belgian company to introduce Athlon’s FlexDrive program, which gives employees the option to choose a more economical car so that they have money left over for extras, such as weekend rentals and holiday upgrades. Two years later, in 2014, they added Athlon’s Bikelease and Railease to their plan.

“The key idea is to give people a choice and to promote small cars with access to bigger cars and bikes or a combination of the two,” adds Fouyn. “It is a subtle ecological nudge. Employees can easily upgrade to convertibles and larger cars when they need them, and CBR benefits from the fact that smaller cars are taxed less and use less fuel.”

Despite the creative mobility mix, changing employee mindset isn’t easy, admits Surkijn. “Our employees love the idea and the options,” she says, “but when faced with a choice between a BMW 2 Series Active Tourer and a smaller car with a bike, emotion takes over. Our challenge with Athlon is to change that mindset through education and incentives.”

In May, CBR unveiled its first charging stations for e-lease vehicles. It is an investment in the future. According to a CBR survey, 5% of the company’s employees are open to E-Lease solutions.

“Mobility trendsetter

“We wanted to be more creative and environmentally conscious than other companies,” says Surkijn. “Even when it comes to car leasing, we want to lead the market.”
Marrying environmental goals with commercial success

In 2015, DLL won Leasing Life's Green Finance Transaction of the Year Award for its contributions to circular economic principles through its Life Cycle Asset Management (LCAM) approach. From copy machines to ambulances, construction equipment to tractors, DLL is adding value beyond pure finance by creating sustainable solutions for the full technical life cycle of assets.

DLL Sustainability Manager Marije Rhebergen and Vice President of Product Development & LCAM Egbert de Jong talk about sustainability, LCAM and the long-term success of DLL.

How important are LCAM activities at DLL?

Egbert: Life Cycle Asset Management (LCAM) is our solution to managing assets throughout their entire technical lives, whether through tailored financial services like operational leases, asset exchanges, redeployment and second life financing or working closely with our partners to repair, service, refurbish or remanufacture their assets. This allows the entire chain – manufacturers, dealers, end users and DLL – to extract more value out of the assets, creating business value alongside social and environmental benefits.
What are the biggest obstacles to making LCAM everyday practice?

Marije: We want to be trustworthy LCAM advisors, both by sharing our knowledge and services and advising manufacturers on usage- and serviced-based revenue models. With our financial expertise and understanding of the market, we can help the circular economy become mainstream.

How did DLL increase its LCAM portfolio in 2015?

Egbert: There are two major market trends driving all LCAM activities right now – the shifts from new to used and from ownership to usage. While new equipment financing remains our core product, in 2015 there was a big jump in the financing of used and refurbished equipment. In fact, since 2013 our second life equipment financing investments have grown from 1% to 5% in 2015 and are expected to account for 20% of our business by 2020.

Which industries do you see moving the fastest towards LCAM?

Marije: Agriculture, construction and mobility are moving fast. The trend is very much towards hybrid assets, fuel-efficient machinery and second and third life equipment.

What LCAM accomplishments stood out in 2015?

Egbert: One example is England’s National Health Service (NHS). Traditionally, the NHS purchases new ambulances on 6-7 year leases. An ambulance combines a chassis with a custom-built box (patient compartment) full of high-tech equipment. At the end of the leasing period, used ambulances are returned to us and we typically sell them. But in 2015 we took a different approach. Some of the used ambulances we rented out to hospitals on short-term leases, and others we entirely refurbished by remounting the refurbished box on a new truck chassis and released the ‘like-new’ equipment. This was a proactive approach to the market, where we carried a lot of the risk, but now refurbished ambulances are seen as viable alternatives to brand new ones.

Marije: We are expanding our solutions to provide our partners in-depth asset, component and material value data and market knowledge. With better insight into the usage of their assets throughout their entire life cycle, our partners can operate more cost-effectively and design closed loop processes more efficiently. This all leads to greater profits, greater customer satisfaction and positive environmental impact.

What can we expect from LCAM in 2016?

Egbert: More cooperation. DLL’s second and third life financing empowers our partners to move from selling an asset to selling a service, opening the door to a more sustainable service-based economy. The circular economy, and specifically DLL’s LCAM solution, is a whole new way to maximize the world’s resources and ensure business has a positive impact on people and the planet, marrying environmental goals with those driving commercial success. A win-win for all.

DLL’s three-pillar approach to sustainability

By seeing what really counts for our partners, we make sure our customers, society and the environment benefit long into the future. Sustainability is essential to our mutual long-term success, which is why we are continuously looking for innovative ways to encourage new, sustainable models that marry profitability with environmental and social benefits.

1 Sustainable business solutions

We believe in the value of usage over ownership, but our contribution goes beyond supporting that trend. We actively seek out ways to contribute to a circular economy with our partners, financing the full technical life cycle of assets. We strive to find original, sustainable solutions in every sector we operate in and expand our tailored financial solutions such as operating leases, extended usage, redeployment and second life financing. We are also continually making advancements in our mobility and clean technology divisions.

2 Meaningful social impact

We positively contribute to the communities we operate in via financial contributions and sharing employee expertise via volunteer programs. Through powerful new financial solutions like microleasing, we are enabling entrepreneurs and communities in developing countries to achieve maximum economic impact.

3 Responsible business operations

We uphold high standards of ethical behavior in the way we do business. All our financial solutions conform to the principles of our Global Code of Conduct. We have set ourselves ambitious targets to reduce our environmental footprint, which we aim to meet through a combination of resource optimization, changes in behavior and technological innovation.
In 2015, we continued our transformation from a traditional financing provider to a partnership-based provider of full-service solutions. Our customers increasingly want us to function as a one-stop shop. From leasing and maintenance to insurance and second life financing, our role is to unburden our customers.

We collaborate with equipment manufacturers, dealers and distributors to enable businesses to obtain and use the assets they need to contribute meaningfully to the world. DLL delivers original, integrated financial solutions to support the complete asset life cycle, including leasing, vendor finance, commercial finance and remarketing. In addition, we offer mobility solutions, factoring and consumer finance. DLL’s 5,500 members support its partners in more than 35 countries. The company is a wholly owned subsidiary of Rabobank Group.

**What we mean when we say ‘See what counts’**

At DLL, we believe in genuine partnerships with our customers, the kind built on trust not just numbers. By combining our customer focus with deep industry knowledge, we look beyond quick fixes to deliver sustainable solutions. Partnership to us means seeing what really counts. We see more than a customer and work harder as a partner to help get the right tools into the right hands.

**Why we are different: combining deep customer understanding with asset management expertise**

DLL recognizes that business decisions have a direct impact on communities, families and individuals. That’s why we put people at the heart of all our partnerships. To us, leasing is more than just lending money – it’s about finding solutions that create growth opportunities for our partners and our company. Whether our partners are manufacturers, dealers, small family businesses or multinationals, we use our industry expertise to help them use their assets in a way that creates mutual success. Our asset and risk management expertise is one of the ways we set ourselves apart in the eyes of our partners. With asset management specialists in each of our focus industries, we are able to couple strong internal resources with external intelligence to consistently provide value to our customers.
Solutions

Leasing
Flexible leasing products offered direct to market and through the customers of local Rabobank branches and other Rabobank entities worldwide as part of their all-finance concept.

Factoring
Flexible and permanent working capital for businesses and Rabobank customers experiencing accelerated growth, seasonal sales fluctuations or additional cash flow needs. We also help when funds are temporarily tied up by debtor payment terms.

Commercial finance
Asset-based inventory finance programs that provide substantial value to the distribution channel and support long-term growth objectives. Our commercial finance products and services help partners optimize profits, increase sales, and improve their cash flow and balance sheet ratios.

Asset management and asset risk solutions
Based on extensive asset knowledge, we develop and provide flexible solutions in order to create value throughout an asset’s entire life cycle and help our partners meet sales and growth objectives. Examples include stock finance, upgrades, extended usage, redeployment, technology refreshes and trade-ins for new equipment. Our range of insurance and asset risk solutions provide an unbeatable level of protection, complementing the vendor offering and guaranteeing the end user’s peace of mind for the life of the contract.

Digital solutions
Innovative tools to simplify processes, increase partner effectiveness and customer satisfaction across the supply chain. Our US, European and Australian mobile app efforts simplify the sales experience and accelerate financial transactions for our partners. We are continually exploring digital solutions that offer our partners faster, more reliable processes resulting in more closed transactions.

Mobility solutions
Total mobility solutions – from car leasing and car rental to fleet management and mobility consulting – for our customers and their employees.

Vendor finance
High quality asset-based financing programs for equipment manufacturers, dealers and distributors that can be customized to sales objectives, processes and distribution channels.

Consumer finance
As Rabobank’s specialized consumer credit competency center, we provide marketing support, credit assessments and personal loan and credit approvals for local Rabobank branches in the Netherlands. Our Freo brand offers transparent, user-friendly online credit products directly to consumers.

Life Cycle Asset Management
Life Cycle Asset Management (LCAM) covers the economic management of assets throughout their entire technical life by providing tailored financial solutions for both pre-owned and new assets, including repair, maintenance, refurbishment and remanufacturing services by DLL’s manufacturing partners. Our pioneering LCAM approach enables manufacturers, dealers, end users and DLL to extract more value from the assets while also responding to the need for more circular business models.
Annual results
2015

Net profit
in million euro

Managed portfolio
in billion euro

#1
In 2015, DLL was again ranked #1 in new business volume among the Top 25 Vendor Finance Companies in the US.

1st
In 2015, DLL Australia made its first foray into the orthopedic robotics industry.

10%
Between 2009 and 2013, DLL reduced its CO₂ output by 31% (!). The global goal is to reduce it 10% further by 2020.

10th year
DLL China celebrated its 10th anniversary in 2015.

29 year career
DLL CEO and Chairman of the Executive Board Bill Stephenson was honored with Leasing Life’s 2015 Lifetime Achievement Award for his contributions to the international leasing industry over the course of his 29-year career.

Financial Statement Policy
Pursuant to article 2:403 section 1 Dutch Civil Code De Lage Landen International B.V. is exempt from publishing its financial statements in accordance with Title 9 of Book 2 of the Dutch Civil Code. The financial information in this document is based on the financial information prepared for consolidation purposes of Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland).

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20% forklifts
In 2015, one out of every 5 forklifts sold in Spain and Portugal were financed by DLL.

15,000
Number of cars Athlon Italy has leased since first entering the market in 2009.

#61
In a ranking of 3,000 websites in the Netherlands, Freo was ranked 61st overall, and fourth in the banking sector.

200% growth
DLL Australia’s growth in retail business over the past two years.

359 volunteer hours
Number of hours DLL France employees donated to charities in 2015.

400+ wishes
Number of wishes DLL US helped make possible in 2015 through the Make-A-Wish Foundation, a charity for children with terminal illnesses.

400 partners
Number of prominent partners that attended the opening of DLL Belgium’s new headquarters. Among the guests were DLL’s CEO Bill Stephenson and the Minister-President of Flanders, Geert Bourgeois.

750 tribal children
Number of tribal children who now have access to clean drinking water thanks to DLL India’s ‘Water Project’.

2,194 Contracts signed in the Nordics in 2015 using DLL’s new E-Signature technology, up 337%!

4 thousand machines
The number of Food & Agriculture machines financed by DLL Germany in 2015, spread across more than 500 partners.

100,000
The 15-year DLL-Schmitz Cargobull partnership has resulted in the financing of more than 100,000 trailers at a combined value of €3 billion.

6 million
The 130,000+ tractors and 7,000+ harvesters financed by DLL Brazil combined to harvest 6 million hectares of land.

46 million
46 million patients worldwide were treated with dental equipment financed by DLL.

62,400,000
Solar power projects financed by DLL generated enough clean power to offset the equivalent emissions from 62,400,000 liters (16,485,000 gallons) of fossil fuel.

350,000,000
The amount of new construction equipment DLL Germany financed last year.

57,588
In 2015, renewable energy projects financed by DLL created enough green energy to power 57,588 homes.

57,588 homes.

83,744
Number of active contracts at DLL Nordics, up 12% from 2014.
What is the best collaboration in history and what can we learn from it?

“In 1958, six countries had a vision for the future and decided to form the European Union. We learned that it takes a common vision, long-term goals, respect, time, energy, hard work and a lot of communication to overcome short-term obstacles.”

Michiel van Ramesdonk, Manager, Global Fleet Customers, EurAsiaPac

“The added value is less about the financial ability DLL has, and more about the dedicated willingness to listen to our partners and react efficiently to their needs.”

Xiao Xiao, Program Manager, China

“The international space station is the best example of international collaboration. It is an example of how, in the absence of gravity and other human life, we can unite together for a common cause.”

Geert Kraak, Country Manager, India

“I do not know what the best collaboration in history is, but I do know some of the best art, music, science, medicine and technology would not exist without collaboration. As Aristotle said: “The whole being greater than the sum of its parts.”

Marileen Hesse, Category Buyer, Global Procurement

“The collaboration between composer Ennio Morricone and director Quentin Tarantino on The Hateful Eight, which won Morricone an Oscar for best film score. Two men so different in every possible way, except for their unique passion.”

Daniele Menghi, Account Manager, Office technology, Italy

“Sport has always been the best example for the study of collaboration and teamwork. Teams are made up of individuals, each with his or her own unique physical and technical skills. The best teams value these individual skills and, through teamwork, cultivate a winning culture. On the other hand, teams with superstars but poor teamwork inevitably disappoint their supporters!”

Michael McInerney, Managing Director, Australia

“Celebrating 10 years of partnership with Cisco Capital. We started with one country (US) in 2005 and have grown the relationship to 24 countries across 5 continents. We focused first on the strategic benefits of new programs together, and the result was unprecedented expansion!”

Joe Iavarone, Vice President, Global Program Management

“Salt & Pepper: complementary, nuanced in nature, adaptable to local cuisine. Historically, both engines of trade. But without a third party – say, a juicy steak – neither would realize their full potential. For us, that third party is our partners!”

Michael Heyer, Business Development & Account Management, Germany

Moving forward together
“The story of Frida Kahlo and Diego Rivera shows how complicated the relations between two people can be. Somewhere between their love, anger, jealousy and pain there was passionate collaboration. It just proves that collaboration needn’t be easy to be successful.”

**Joanna Klimowicz**  
Compliance Officer, Poland

“In 1825, a Hungarian count, István Széchenyi, offered up a year’s income to establish an institute for the cultivation of the Hungarian language and literature. His philanthropy inspired other Hungarian aristocrats to follow suit, resulting in the creation of the Hungarian Academy of Science. This institute secured the future of Hungary’s national identity.”

**Krisztina Puska**  
Manager, Finance and Operations, Hungary

“Thomas Edison and J.P. Morgan. Morgan let Edison use his home as a laboratory and then invested everything he had in helping bring electricity into people’s homes. Oh, and together they created one of the largest firms in the world, General Electric (GE).”

**Guilherme Moll**  
Risk Analyst, Brazil

“The best collaborations are always the ones that are open and honest. When approached this way, they always result in the right solution. Often, they end up becoming lifelong collaborations.”

**Rob Boeren**  
Marketing Manager, Key & Large Accounts/Vendor, The Netherlands