

	Leasing	Hire-purchase
Economic Ownership	In principle, the lessee does not acquire ownership of the leased asset	Acquisition of beneficial ownership at inception
Legal Ownership	Analog economic ownership	Acquisition of legal ownership with payment of the last installment
Balancing	Capitalization by the lessor	Activation at the hire-purchaser
Interest Rate Risks	None during the term	None during the term
Fiscal Consideration	Leasing installments are to be expensed (claimed as operating expenses)	The object is to be capitalized, depreciation and interest are to be expensed (claimed as operating expenses)
Possibility at end of contract	Return, contract extension, replacement or delivery at current market value	With payment of the last installment automatic acquisition of legal ownership
Value Added Tax	Accrues continuously with the lease payments, pro rata temporis	At the beginning as a one-time payment
Trade Tax	20% of the leasing installments are to be added to the lessee's trade income as interest at a rate of 25% (basis of assessment for trade tax)	Depreciation less complete, interest only 75% of the trade income of the hire-purchaser (25% addition of the actual interest)