LeasePlan

Leaseplan Finance NV
Almere

Financial report
for the year 2007

Table of contents

PricewaterhouseCoopers Accountants N.V.
For identification purposes only

Management report

The management takes pleasure in submitting its LeasePlan Finance N.V. (the "Company")'s annual report for the financial year ended 31 December 2007. The balance sheet total amounts to EUR 6.9 billion. Compared to 2006 (EUR 7.4 billion) the balance sheet has decreased by EUR 0.5 billion. There was an increase in the loans to group companies arising from organic growth of their lease portfolios which was compensated by the transfer of group funding activities from the company to LeasePlan Corporation N.V. The net movement of EUR 0.5 billion is attributed to a reduction in the excess cash balance (call money).

In 2007 the Company continued establishing itself successfully in the international debt capital markets by issuing both public bond issues as well as private placements.

- Arising from the current liquidity crisis, the issuing activity for both EMTN and ECP reduced significantly for the second half of 2007.
- There was increased inter-company funding through taking deposits from LeasePlan Corporation NV.

In July 2007 the EMTN program which the Company is co-issuer was increased to EUR 15 billion (2006: 10 billion).

The Company has also been active in the foreign exchange swap markets and interest rate derivatives markets, and used these instruments for hedging of interest rate and currency risks. The Company does not pursue trading strategies with the above-mentioned derivatives.

The Company is exposed to various risks such as currency risk and interest rate risk. The Company manages these risks through the use of various derivatives and other contracts with third parties. For details of the Company's financial risk management and derivatives used, refer to note 3 of the financial statement.

The net result for 2007 amounted to EUR 12.3 million as compared to EUR 12.1 million the year before. The increased spread in I/C lending was compensated by higher cost of funding, lower interest rate position result and additional commitment fees paid to the syndicate of 25 banks providing the back-stop facility to the Company.

The company intends to continue with its current strategy of co-financing the Leaseplan group in international debt markets. The Board of management cannot predict with reasonable accuracy the expected results of the company for the forthcoming year, due to the number of external factors influencing the result. It is expected that the number of employees of the company will increase to 22 in 2008 (2007 - 20). It is also anticipated that the level of Total Assets of the company will decrease to EUR 6.5 billion due to a foreseen transfer of the LP Germany inter-company loans to LPCORP in the course of 2008, as compared to EUR 6.9 billion in 2007.

Almere, 28 May 2008

Board of management:

B. P. Snijders
SCVP Treasury LeasePlan Group

T. Termer
Back Office Director Treasury

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers Accountants N.V.
For identification purposes only

Balance sheet as at 31 December 2007
(after appropriation of result)

EUR (x1,000)

	Notes	2007	2006
ASSETS			
Fixed Assets			
Tangible Fixed Assets	4	388	-
Intangible Fixed Assets	4	141	-
		529	
Financial fixed assets			
Loans to group companies	5	2,864,460	2,773,404
Loans to Associated Companies	6	1,295	-
		2,865,755	2,773,404
Current assets			
Loans to group Companies	5	3,859,739	3,966,546
Interest receivable on inter-company loans	7	104,420	83,495
Taxation		272	-
Deferred Taxation	8	-	100
Accrued interest and deferred income	9	16,404	16,965
Cash at banks	10	45,213	585,270
		4,026,048	4,652,376
		6,892,332	7,425,780
LIABILITIES			
Shareholder's equity			
Issued and paid-up capital	11	45	45
Retained Earnings	11	24,319	36,336
		24,364	36,381
Financial liabilities			
Debt securities	15	3,062,966	4,062,982
		3,062,966	4,062,982
Current liabilities			
Loans from group companies	12	996,344	278,639
Loans from Banks	13	129,300	93,730
Loans from Third Parties	14	119,286	-
Debt securities	15	2,442,012	2,861,300
Interest due on loans	16	112,961	76,453
Taxation		-	120
Deferred Tax		2	-
Other liabilities	17	4,389	16,384
Bank Overdraft	10	708	151
		3,805,002	3,326,417
		6,892,332	7,425,780

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers Accountants N.V.
For identification purposes only

Profit and loss account for the year 2007

EUR (x1,000)

	Notes	2007	2006
Income			
Interest receivable and similar income	19	326,128	233,427
Interest payable and similar charges	20	276,896	180,832
		49,232	52,595
Expenses			
General Expenses	21	34,954	38,776
Result before tax		14,278	13,819
Tax on result	22	1,998	1,731
Net result		12,280	12,088

PRICEWATERHOUSECOOPERS
PricewaterhouseCoopers Accountants N.V.
For identification purposes only

Notes

1. GENERAL

The Company, which is a wholly owned subsidiary of LeasePlan Corporation N.V., was incorporated on 30 November 1994. The objective of the Company is to act as a finance company, by borrowing and lending money from and to third parties and related companies and treasury activities. The Company is only operating through its Dublin branch (Ireland).

The financial statements were prepared in accordance with the statutory provisions of Part 9, Book 2, of the Netherlands Civil Code and the firm pronouncements in the Guidelines for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board. The financial statements are denominated in Euro.

The financial report has been prepared taking into account the Art 403 exemptions of book 2 of the Dutch Civil code. Amongst other things, Art 403 means that LeasePlan Corporation N.V. is jointly and severally liable for all debts resulting from legal acts performed by the Company. The Company is also exempted from preparing cash flow statement since it is included in its parent company's (LeasePlan Corporation N.V.) consolidated financial statements.

Under an agreement signed on 14 November 2007, LeasePlan Finance NV acquired certain assets and the business of LeasePlan Capital Limited with effect from January 1, 2007. The only asset to remain in the books of LeasePlan Capital Limited, was a bank balance of €127,000, which represented the issued share capital of the company.

2. ACCOUNTING PRINCIPLES

General

Assets and liabilities are stated at nominal value, unless stated otherwise.

Assets and liabilities denominated in foreign currencies are translated at rates of exchange prevailing at the balance sheet date.

Transactions in foreign currencies are recorded at the rates prevailing at the dates of the transactions. Resulting exchange differences are taken to the profit and loss account.

Interest payable and receivable on interest rate swaps are disclosed in the balance sheet at the year-end exchange rate. The commitment for the principal amount and the fair values of the swaps are disclosed by way of notes to the financial statements. Interest income and expenses on interest rate swaps and the related interest payable and receivable are stated at the net contracted amounts and are attributed to the financial year to which they relate.

Taxation

Since the company is only operating through its Dublin branch, the provision for corporation tax is calculated based upon applicable Irish tax law.

Comparison with Prior year

The principles of valuation and determination of result remain unchanged compared to the prior year.

Loans to group companies

Debtors disclosed under financial fixed assets are stated at the face value of the amount owed, which normally consists of its face value, net of any provisions considered necessary.

PRICEWATERHOUSECOOPERS
PricewaterhouseCoopers Accountants N.V.
For identification purposes only

Impairment of Financial Assets

On each balance sheet date, the company tests whether there are any indications of assets being subject to impairment. If any such indications are present, the recoverable amount of the asset is determined. If this proves to be impossible, the recoverable amount of the cash-generating unit to which the asset belongs is identified. An asset is subject to impairment if its carrying amount is higher than its recoverable value; the recoverable value is the higher of the net realisable value and the value in use.

Net realisable value is determined based on the active market. For the determination of the value in use, cash flows are discounted. An impairment is directly recognised as an expense in the profit and loss account, unless the asset is carried at fair value, in which case the impairment loss qualifies as a revaluation decrease.

If it is established that a previously recognised impairment no longer applies or has declined, the increased carrying amount of the assets in question is not set higher than the carrying amount that would have been determined had no asset impairment been recognised.

Cash and cash equivalents

Cash represents cash in hand, bank balances and deposits with a maturity of less than twelve months. Current account overdrafts at banks are included under bank overdraft to credit institutions under the heading current liabilities.

Provisions

Provisions are recognised for legally enforceable or constructive obligations existing on the balance sheet date, the settlement of which is probable to require an outflow of resources whose extent can be reliably estimated.
Provisions are measured on the basis of the best estimate of the amounts required to settle the obligations as at the balance sheet date. Provisions are stated at the present value of the expenditure expected to be required to settle the obligations.

If the expenditure to settle obligations is expected to be recovered from third parties, the recovery is carried as an asset on the balance sheet if it is likely to be received upon settlement of the obligation.

Deferred tax assets and liabilities

Deferred tax assets and liabilities are recognised to provide for timing differences between the value of the assets and liabilities for financial reporting purposes on the one hand and for tax purposes on the other. Deferred tax liabilities are calculated based on the tax rate prevailing on the balance sheet date or the rates that will apply in the future, insofar as these have been set down by law.

Deferred taxes are recognised for timing differences concerning group companies, participating interests and joint ventures, unless Leaseplan Finance NV. is able to determine the moment of expiry of the timing difference and it is not likely that the timing difference will expire in the foreseeable future.

Deferred taxes are recognised at face value.

Financial instruments

All on-balance financial instruments are carried at cost, usually face value, unless stated otherwise.

PRICEWATERHOUSECOOPERS
PricewaterhouseCoopers Accountants N.V.
For identification purposes only

Interest bearing loans and borrowings

Interest bearing loans and borrowings are the company's sources of debt funding and relate to liabilities to financial institutions, funds entrusted and debt securities issued. Interest-bearing loans and borrowings are recognised at their nominal value. Any discount associated with the interest bearing loans and borrowings is amortised over the life of the debt.

Comparative Figures

Certain reclassifications have been made to the comparatives to conform to the current year presentation. These changes had no effect on the net result and equity balance of the Company.

3. FINANCIAL RISK MANAGEMENT POLICY

- Liquidity risk
  - The other companies within the LeasePlan Group aim to match the duration of its assets and liabilities to ensure liquidity risk is not taken at a Group subsidiary level.
  - To manage liquidity risk at a central basis at LeasePlan Treasury the Front Office is bound by monthly redemption limits. The treasury risk manager checks compliance with the redemption limits on a daily basis.
- Interest rate risk
  - The Company takes interest risk when lendings and borrowings have different durations. This risk is managed by using interest hedging derivatives that offset exposures. A consciously taken modest interest position remains which is limited by daily exposure limits. The treasury risk manager checks compliance with risk limits on a daily basis.
- Currency risk
  - The Company funds its assets with liabilities in the same currencies or uses FX derivatives to avoid currency risk.
  - There are currency mismatch limits for profit earned which is sold regularly to stay within limits. The treasury risk manager checks compliance with risk limits on a monthly basis.
- Credit risk
  - The Company takes credit risk on deposits and derivative counterparties. These counterparties are all regulated 'A' or higher rated banks, with most of whom ISDAs are in place. There are limits for exposures to counterparties. The treasury risk manager checks compliance with risk limits.
- Other price risk
  - The Company is not exposed to other types of market risk then the interest rate risk and currency risk.
- Operational risks
  - Operational risk management is concerned chiefly with identifying weaknesses in internal procedures and external causes of wilful or accidental damage to the company. Procedures are adapted to prevent loss-making situations or limit their potential impact. The company actively manages operational risks using a database that collects information on operational losses incurred by the company and a risk self assessment method.
  - An Operational Risk Report is prepared on a monthly basis which monitors any failures in systems or processes and additionally manages staff turnover.
- Compliance risk
  - The Company is aware that sound business operations are dependent on the reliability and discipline of all staff. The company has therefore introduced a set of corporate values. Line management is specifically responsible for ensuring that these values are observed

PricewaterhouseCoopers Accountants N.V.
For identification purposes only

4. FIXED ASSETS

Tangible Fixed Assets	IT Equipment	Furniture & Fittings	Total
EUR (x1,000)			
Cost			
At 31 December 2006	-	-	-
Additions	40	407	447
Disposals	-	-	-
At 31 December 2007	40	407	447
Accumulated Depreciation			
At 31 December 2006	-	-	-
Charge for year	(12)	(47)	(59)
Disposals	-	-	-
At 31 December 2007	(12)	(47)	(59)
Net Book Value			
At 31 December 2007	28	360	388
At 31 December 2006	-	-	-

Depreciation is calculated to write off the cost, less estimated residual value of each asset, on a straight line basis over its expected useful life, at the following annual rates:

Computer equipment	33%
Furniture & Fittings	10%

Intangible Fixed Assets	Purchased Software
EUR (x1,000)	
Cost	
At 31 December 2006	-
Additions	149
Disposals	-
At 31 December 2007	149
Accumulated Depreciation	
At 31 December 2006	-
Charge for year	(8)
Disposals	-
At 31 December 2007	(8)
Net Book Value	
At 31 December 2007	141
At 31 December 2006	-

Part of the purchased software acquired during the year relates to an on-going system re-implementation. These costs are not being depreciated until such time as the re-implementation project has been completed. For the remaining purchased software, depreciation is calculated to write off the cost, less estimated residual value of each asset, on a straight line basis over its expected useful life, at the following annual rate:

Purchased Software 33%

PRICEWATERHOUSECOOPERS
PricewaterhouseCoopers Accountants N.V.
For identification purposes only

5. LOANS TO GROUP COMPANIES

Maturity EUR (x1,000)	31 Dec. 2007	31 Dec. 2006
0 – 1 month	1,727,261	1,865,500
1 – 3 months	831,132	617,341
3 – 12 months	1,301,346	1,483,705
1 yr – 5 yr	2,864,460	2,773,404
Total	6,724,199	6,739,950

The loans to group companies are based on the prevailing offer on the market, so that the fair value approximates to the book value.

The average interest rates applicable to the outstanding balances can be summarised as follows:

	31 Dec. 2007	31 Dec. 2006
Loans to Group Companies	4.81%	4.03%

6. LOANS TO ASSOCIATED COMPANIES

Maturity EUR (x1,000)	31 Dec. 2007	31 Dec. 2006
0 – 1 month	-	-
1 – 3 months	-	-
3 – 12 months	-	-
1 yr – 5 yr	1,295	-
Total	1,295	-

The loans to associated companies are based on the prevailing offer on the market, so that the fair value approximates to the book value.

The average interest rates applicable to the outstanding balances can be summarised as follows:

	31 Dec. 2007	31 Dec. 2006
Loans to Associated Companies	6.42%	-

7. INTEREST RECEIVABLE ON LOANS

The interest receivable on loans represents the interest accrued on loans to group companies.

8. DEFERRED TAXATION

Deferred taxation represents a timing difference on some unwound swaps which are being amortised to the profit and loss account over their original residual life.

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers Accountants N.V.
For identification purposes only

9. ACCRUED INTEREST AND DEFERRED INCOME

The accruals are specified as follows:

	31 Dec. 2007	31 Dec. 2006
EUR (x1,000)		
Discount from issue notes	8,869	12,175
Interest on FX swaps	7,381	-
Interest from Banks	-	1,062
Interest from Associated Companies	24	-
Interest on early withdrawal of ABN AMRO credit agreement	-	2,570
Unamortised losses unwound swaps	-	862
Other	130	296
	16,404	16,965

10. CASH AT BANKS

Cash at banks consists of current/short-term deposit accounts, specified as follows:

	31 Dec. 2007	31 Dec. 2006
EUR (x1,000)		
Current accounts	256	-
Short term Deposits	44,957	992
Call Money	-	584,278
	45,213	585,270
ABN AMRO Bank Overdraft	708	151

11. SHAREHOLDER'S EQUITY

The movements during the year 2007 can be specified as follows:

	Issued and paid-up capital	Retained Earnings	Total
EUR (x1,000)			
Balance as at 1 January 2007	45	36,336	36,381
Balance of Reserves from LeasePlan Capital Limited		703	703
Net result 2007		12,280	12,280
2007 Dividend paid		(25,000)	(25,000)
Balance as at 31 December 2007	45	24,319	24,364

Issued and paid-up capital

The authorised share capital consists of:

EUR (x1,000)	
500 shares of Euro 454 nominal value each	227
Of which not issued	182
Issued and paid up	45

PRICEWATERHOUSECOOPERS
PricewaterhouseCoopers Accountants N.V.
For identification purposes only

12. LOANS FROM GROUP COMPANIES

Maturity	31 Dec. 2007	31 Dec. 2006
EUR (x1,000)		
0 – 1 month	992,719	255,639
1 – 3 months	3,625	23,000
3 – 12 months	-	-
1 yr – 5 yr	-	-
Total	996,344	278,639

13. LOANS FROM BANKS

Maturity	31 Dec. 2007	31 Dec. 2006
EUR (x1,000)		
0 – 1 month	4,300	13,370
1 – 3 months	125,000	80,000
3 – 12 months	-	-
1 yr – 5 yr	-	-
Total	129,300	93,370

The average interest rates applicable to the outstanding bank balances can be summarised as follows:

	31 Dec. 2007	31 Dec. 2006
Loans from Banks	4.82%	3.83%

14. LOANS FROM THIRD PARTIES

Maturity	31 Dec. 2007	31 Dec. 2006
EUR (x1,000)		
0 – 1 month	78,000	-
1 – 3 months	41,286	-
3 – 12 months	-	-
1 yr – 5 yr	-	-
Total	119,286	-

The average interest rates applicable to the outstanding loans can be summarised as follows:

	31 Dec. 2007	31 Dec. 2006
Loans from Banks	4.74%	-

PRICEWATERHOUSECOOPERS
PricewaterhouseCoopers Accountants N.V.
For identification purposes only

15. DEBT SECURITIES

Instrument type	31 Dec. 2007	31 Dec. 2006
EUR (x1,000)		
Bonds & Notes	5,077,967	5,755,143
Commercial Paper	427,011	1,169,139
Total	5,504,978	6,924,282

The average interest rates applicable to the outstanding balances can be summarised as follows:

	31 Dec. 2007	31 Dec. 2006
Bonds & Notes	4.80%	4.00%
Commercial Paper	4.71%	4.12%

Maturity	31 Dec. 2007	31 Dec. 2006
EUR (x1,000)		
0 – 1 month	330,970	786,154
1 – 3 months	655,821	1,140,362
3 – 12 months	1,455,221	934,784
1 yr – 5 yr	2,970,054	3,965,540
> 5 yrs	92,912	97,442
Total	5,504,978	6,924,282

The debt securities are split over the following main currencies:

Notional amounts	EUR	GBP	USD	Other	Total
EUR (x1,000)					
	3,083,895	1,369,153	68,884	983,046	5,504,978

16. INTEREST DUE ON LOANS

This amount represents the accrued interest payable on loans, due in the next financial year.

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers Accountants N.V.
For identification purposes only

17. OTHER LIABILITIES

The other liabilities are specified as follows:

EUR (x1,000)	31 Dec. 2007	31 Dec. 2006
Accrued interest on Derivatives	1,851	15,460
Accrued interest on inter-company IRS	1,077	-
Sundry creditors	1,345	909
Other liabilities	116	15
	4,389	16,384

18. DERIVATIVES

Derivatives are financial instruments, the principal amounts of which are not included in the balance sheet, either because the rights and obligations arise out of one and the same contract, the performance of which is due after the balance sheet date, or because the principals are used solely as variables for calculation purposes. Derivative transactions are undertaken to hedge interest rate and foreign currency exposures relating to loans to group companies.

The use of derivatives is therefore reducing any interest rate and/or currency risk that the Company incurs, because of its lending and borrowing. The total amount of derivatives concluded is causing any remaining interest rate and currency risk to be small.

The contracted amounts of the various derivatives are listed below. The headings for the interest rate contracts are based on the relevant maturity date of the interest rate exposure.

Notional amounts

EUR (x1,000)	total	< 1 year	1-5 year	> 5 year	Positive Replacement Costs
Interest rate contracts	9,494,864	4,821,519	4,638,432	34,913	26,751
Currency contracts	1,436,297	987,197	449,100	-	17,593
Total	10,931,161	5,808,716	5,087,532	34,913	44,344

The above amounts give an indication of the extent of the contracts, but do not indicate the extent of the risks. The risks inherent in derivatives are determined on the basis of the credit risk, expressed in terms of the credit equivalent. This also includes the market risk, which is expressed as the positive exposure on a marked-to-market basis. The credit equivalent amounts to approximately 1.5% (2006: 1.2%) of the total balance sheet.

The credit equivalent can be broken down as follows:

2007 EUR (x1,000)	Non-weighted	Weighted
Interest Rate Contracts	50,467	10,093
Currency contracts	49,920	9,984
Total	100,387	20,077

PRICEWATERHOUSECOOPERS
PricewaterhouseCoopers Accountants N.V.
For identification purposes only

Comparative figures are as follows:

2006	Non-weighted	Weighted
EUR (x1,000)		
Interest Rate Contracts	37,931	7,586
Currency contracts	49,031	9,806
Total	86,962	17,392

The fair value of the derivative financial instruments is as follows:

	2007			**2006**		
	Contract/ Notional Amount	Fair Values - Dirty Price Assets	Liabilities	Contract/ Notional Amount	Fair Values - Dirty Price Assets	Liabilities
EUR (x1,000)						
Interest Rate Contracts	9,494,864	26,751	69,613	6,301,475	20,882	32,453
Currency contracts	1,436,297	17,953	12,747	2,260,905	12,296	27,516
Total	10,931,161	44,704	82,360	8,562,380	33,178	59,969

For interest rate, currency and currency interest rate swaps, the fair value is calculated using a discounted cashflow method, by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the measurement date.
For forward exchange contracts the present value of the quoted forward price is used to fair value these instruments. If a listed price is not available, then the fair value is estimated by discounting the difference between the contractual forward bid price and the current forward price for the remaining maturity of the contract using a risk-free interest rate.

19. INTEREST RECEIVABLE AND SIMILAR INCOME

	31 Dec. 2007	31 Dec. 2006
EUR (x1,000)		
Interest receivable from Group Companies	288,870	233,427
Interest receivable from Associated Companies	25	-
Interest receivable from Banks	7,196	-
Interest on Derivatives	29,908	-
Exchange Differences	87	-
Other income	42	-
	326,128	233,427

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers Accountants N.V.
For identification purposes only

20. INTEREST PAYABLE AND SIMILAR CHARGES

EUR (x1,000)	31 Dec. 2007	31 Dec. 2006
Interest payable to Group Companies	27,469	13,286
Interest payable to Third parties	6,143	27,422
Interest payable to Banks	8,820	-
Bond Interest	226,942	138,144
Interest on Derivatives	6,179	-
Loss on Unwound Swaps	800	779
Other charges	543	1,201
	276,896	180,832

21. GENERAL EXPENSES

These expenses consist of:

EUR (x1,000)		31 Dec. 2007		31 Dec. 2006
Staff costs		1,969		1,257
of which salaries	*1,375*		*1,043*	
of which social security charges	*107*		*71*	
Professional fees/services		1,369		818
IT		493		279
Capital Discount		2,515		1,316
Commercial Paper Discount		27,563		35,032
Marketing expenses		159		-
Travel expenses		280		-
Non-recoverable VAT		450		-
Other office expenses		89		74
Depreciation		67		-
		34,954		38,776

The staff costs include employer pension contributions of €80,066 (2006: €51,703). The company contributes to a defined contribution scheme on behalf of its employees.

22. TAX ON RESULT

The relatively low tax burden is mainly influenced by the operating activities of the Dublin branch. The current rate of corporation tax is 12½% (2006: 12½%).

23. NUMBER OF EMPLOYEES

The number of staff employed by the company as at the end of the year was 20 (2006: None).

The total number of employees who worked for LeasePlan Finance NV outside the Netherlands in 2007 was 20 (2006: None).

24. REMUNERATION OF THE MEMBERS OF THE MANAGING BOARD AND SUPERVISORY BOARD

Both members of the Managing Board as well as the Supervisory Board receive no remuneration chargeable to the Company (2006: nil).

25. COMMITMENTS AND CONTINGENCIES

On December 18, 2006, LeasePlan Finance NV and LeasePlan Corporation NV entered into a joint credit facility for EUR 2 billion with a consortium of banks.

PRICEWATERHOUSECOOPERS
PricewaterhouseCoopers Accountants N.V.
For identification purposes only

26. RELATED PARTY TRANSACTIONS

As stated in the management report on page 3, the principal activity of the company is the financing of part of the Leaseplan Group through the international debt markets. During the year the company would have provided financing to other companies within the group. The following is a list of related parties:

LeasePlan Corporation N.V.
LeasePlan Capital (AUD) Limited
Leaseplan Capital (GBP) Limited
Leaseplan Capital (NOK) Limited
LeasePlan Capital (USD) Limited
LeasePlan (Schweiz) AG
LeasePlan Supply Services AG
LeasePlan Ceská Republika s.r.o.
LeasePlan Denmark A/S
Auto Lease Holland
Lease Concept Nederland B.V.
LeasePlan Deutschland GmbH
LeasePlan Finland Oy
LeasePlan France S.A.
LeasePlan Hellas
LeasePlan Infrastructure Services Ltd
LeasePlan Luxembourg S.A.
LeasePlan Nederland N.V
Mox Renting Iberica S.A.
Mox France S.A.
Mox Technologie S.A.
Mox Renting Iberica
Mox tech Iberica S.L.
Mox Technology Limited
Mox UK Limited
LeasePlan Servicios S.A.
Europcar Renting S.A.
LeasePlan UK Limited
LeasePlan Norge A/S
LeasePlan Slovakia B.V.
Euro Insurances Limited
LeasePlan Fleet Management N.V.
LeasePlan Fleet Management Services Ireland Limited
LeasePlan Österreich Fuhrparkmanagement GmbH
LeasePlan UK Limited
LeasePlan Sverige AB
LeasePlan U.S.A. Inc

Almere, 28 May 2008

Board of Management:

B.P. Snijders

T. Termer

Supervisory Board:

Vahid Daemi

V. Daemi

G. Stoelinga

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers Accountants N.V.
For identification purposes only

Other information

AUDITOR'S REPORT

The report of the auditors, PricewaterhouseCoopers Accountants N.V., is set forth below:

To the General Meeting of Shareholders of LeasePlan Finance N.V.

Auditor's report

Report on the financial statements

We have audited the accompanying financial statements 2007 of Leaseplan Finance N.V., Almere as set out on pages 4 to 17 which comprise the balance sheet as at 31 December 2007, the profit and loss account for the year then ended and the notes.

The management board's responsibility

The management board of the company is responsible for the preparation and fair presentation of the financial statements and for the preparation of the management report, both in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management board, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers Accountants N.V.
For identification purposes only

Other information (cont)

Opinion
In our opinion, the financial statements give a true and fair view of the financial position of Leaseplan Finance N.V. as at 31 December 2007, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under 2:393 sub 5 part e of the Netherlands Civil Code, we report, to the extent of our competence, that the management report is consistent with the financial statements as required by 2:391 sub 4 of the Netherlands Civil Code.

Amsterdam, 28 May 2008
PricewaterhouseCoopers Accountants N.V.

R.E.H.M. van Adrichem RA

PricewaterhouseCoopers Accountants N.V.
For identification purposes only

Other information (cont)

APPROPRIATION OF RESULT

In accordance with Article 19 of the Articles of Association of the company the result for the year is at the disposal of the Annual General Meeting of Shareholders.

The Management proposes that the net result for the year amounting to EUR 12,280,000 be allocated to the other reserves. This proposal has been incorporated in these financial statements.

POST BALANCE SHEET EVENTS

No material events affecting the company have occurred since the balance sheet date.

PricewaterhouseCoopers Accountants N.V.
For identification purposes only