INTERIM REPORT 2012

WWW.LEASEPLAN.COM

LeasePlan

It's easier to leaseplan

LEASEPLAN IS A GLOBAL FLEET AND VEHICLE MANAGEMENT COMPANY OF DUTCH ORIGIN. WE OPERATE IN 30 COUNTRIES ACROSS EUROPE, NORTH AND SOUTH AMERICA AND ASIA-PACIFIC. ESTABLISHED ALMOST 50 YEARS AGO WE MANAGE A FLEET SIZE OF OVER 1.3 MILLION MULTI-BRAND VEHICLES, MAKING US THE WORLD'S LARGEST FLEET AND VEHICLE MANAGEMENT PROVIDER IN TERMS OF FLEET SIZE. WE OFFER A COMPREHENSIVE PORTFOLIO OF FLEET MANAGEMENT SOLUTIONS COVERING VEHICLE ACQUISITION, LEASING, FULL SERVICE FLEET MANAGEMENT, STRATEGIC FLEET SELECTION AND MANAGEMENT ADVICE, FLEET FUNDING, ANCILLARY FLEET AND DRIVER SERVICES AND CAR REMARKETING.

WE HAVE A PROVEN TRACK RECORD IN ENHANCING OUR PRESENCE IN TRADITIONAL MATURE FLEET MARKETS, AS WELL AS EXPANDING INTO NEW MARKETS AND GROWING OUR BUSINESS TO MARKET LEADING POSITIONS. WE ARE ABLE TO CAPITALISE ON OUR GLOBAL GROWTH PRESENCE AND INTERNATIONAL NETWORK BY PROVIDING EXPERTISE, SAVINGS AND OPPORTUNITIES TO MEET THE NEEDS OF LARGE AND MULTINATIONAL COMPANIES, SMALL AND MEDIUM SIZED ENTERPRISES AND PUBLIC SECTOR ENTITIES. WE AIM TO DO THIS BY USING OUR EXPERTISE TO MAKE RUNNING A FLEET EASIER FOR OUR CLIENTS. THIS IS REFLECTED IN OUR UNIVERSAL PROMISE TO ALL OUR CLIENTS:

'IT'S EASIER TO LEASEPLAN'

LeasePlan is, where appropriate, used as reference to LeasePlan Corporation N.V. or LeasePlan as a group of companies forming part of LeasePlan Corporation N.V.

LEASEPLAN INTERIM REPORT 2012

INTERIM REPORT

SEMI-ANNUAL FINANCIAL STATEMENTS

FOR MORE INFORMATION
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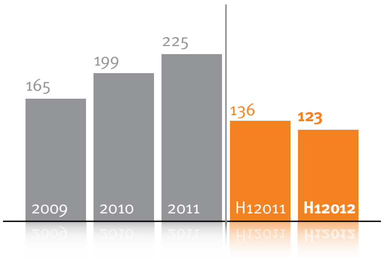
This Interim Report is published in English only.

DISCLAIMER
The financial and other information in this release may contain certain forward-looking statements (all statements other than those made solely with respect to historical facts) based upon management's beliefs and data currently available to management. These forward-looking statements are based on a variety of assumptions that may not be realised and are subject to significant business, economic, legal and competitive risks and uncertainties. Our actual operations, financial condition, cash flows and operating results may differ materially from those expressed or implied by any such forward-looking statements and we undertake no obligation to update or revise any such forward-looking statements.

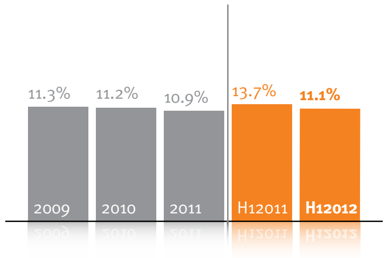
GROUP OVERVIEW

KEY NUMBERS 2012

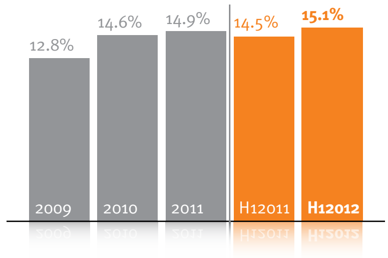
Profit for the period EUR 123M



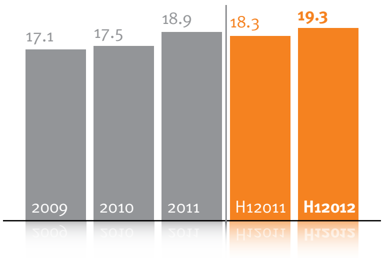
Return on equity 11.1%



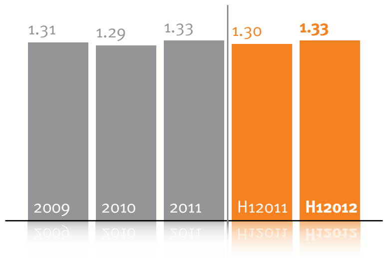
Tier 1 ratio 15.1%



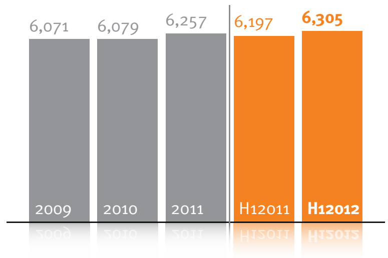
Total assets EUR 19.3BN



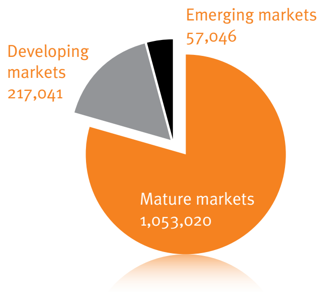
Number of vehicles 1,327,107



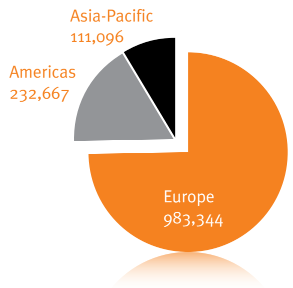
Number of staff (nominal) 6,305



Market spread (number of vehicles)



Geographical spread (number of vehicles)



OUR MISSION

We aim to be recognised as the 'easier' leasing company and global leader in fleet and vehicle management by partnering with our clients to provide the best and most efficient fleet and vehicle management solutions.

OUR PROMISE

We believe leasing should make the lives of our clients easier. Based on almost 50 years of experience, and guided by our values of commitment, expertise, passion and respect, we help our clients achieve their objectives.

MANAGING BOARD

Vahid Daemi, Chairman and CEO
Guus Stoelinga, CFO
Sven-Torsten Huster, COO

SUPERVISORY BOARD

Frank Witter, Chairman
Michael Klaus, Deputy Chairman
Albrecht Möhle
Christian Schlögell
Ada van der Veer-Vergeer

OUR SHAREHOLDING

LeasePlan is indirectly owned by Volkswagen Bank GmbH (50%) and Fleet Investments B.V. (50%). Fleet Investments is an investment company of German banker Friedrich von Metzler.

OUR STRENGTHS

EXECUTING OUR STRATEGY

- We compete by ensuring our people consistently live up to our promise, and by innovating our product offering and leveraging our scale and scope.
- We grow our fleet by tailoring our offerings to specific client segments and fleets, by expanding our geographic presence and by optimising our market position in mature markets.
- We are independent in the way we fund our business, how we select our suppliers and in the vehicles we put on the road. This offers flexibility to our clients.

LEADING GLOBAL PROVIDER OF OPERATIONAL LEASING AND FLEET MANAGEMENT

LeasePlan has operations in 30 countries and has been active in international fleet management since the 1970s. This experience spans from operations in mature markets such as Western Europe and North America to newer fleet markets such as Mexico and Turkey, and it will allow us to expand confidently and effectively into additional international markets. With our international reach and in-depth knowledge of local markets, we can develop as much global integration and coordination as needed with as much national adaptation and flexibility as necessary. We have a strong, diverse client base which limits our financial exposure and concentration risk, in addition to being brand independent when it comes to providing our clients with the best vehicles for their respective needs.

ABILITY TO LEVERAGE OUR SIZE AND SCOPE

With over 1.3 million vehicles worldwide requiring regular maintenance and replenishment, LeasePlan is able to negotiate favourable pricing structures with preferred suppliers, which translates into savings for our clients. Our central procurement company, LeasePlan Supply Services, is able to manage international agreements with local and global suppliers and capitalise on our economies of scale. Euro Insurances, our insurance company, is able to integrate insurance products into fleet services in 22 countries in which we operate. LeasePlan International ensures that our multinational clients benefit from this size and scope by centrally coordinating the management of their fleets.

CLIENT-FOCUSED SERVICE EXCELLENCE

'It's easier to leaseplan' is our promise and is reflected in our approach to fleet management. We achieve this by understanding the needs of our clients thoroughly, providing expert advice, and adding value with an array of tailored products and services covering the entire fleet management value chain. Our experience and our history of offering innovative products such as the Open Calculation leasing model assures our clients that they are partnering with a trusted global leader in fleet management. With the development of LeasePlan International and its internationally integrated approach and the more recent creation of FleetPlan – allowing clients to fully outsource the fleet management function of their organisation – we continue to prove our commitment to service excellence.

EXPERTISE IN REMARKETING FLEET VEHICLES

A significant element of leasing involves capturing the full residual value of a vehicle at the end of its service contract, and LeasePlan has developed considerable expertise in this area. In addition to engaging in traditional local remarketing activities, the continued success of CarNext International ensures that we are able to fully optimise the reselling of vehicles by determining which markets will provide the greatest resale price.

FUNDING PROFILE

LeasePlan has developed a strong and diverse funding base to support our global activities. With a variety of debt capital market instruments, asset-backed financing, access to bank credit facilities, and the success of LeasePlan Bank's retail deposit holdings, we are well-positioned in these uncertain economic times.

EXPERIENCE IN RISK MANAGEMENT

LeasePlan has a strong track record in managing the risks inherent in our business. We utilise proprietary risk management models as well as risk mitigation techniques in assessing both asset risk and credit risk.

CHAIRMAN'S STATEMENT

"LEASEPLAN CONTINUES TO GENERATE STEADY PROFITS IN AN UNSTEADY GLOBAL ECONOMY"

IN THE FACE OF ECONOMIC, POLITICAL AND REGULATORY CHANGES AND CHALLENGES ACROSS THE WORLD, AND IN PARTICULAR THE EUROZONE, LEASEPLAN CONTINUES TO PERFORM WELL AND ABSORB THE UNPREDICTABLE EFFECTS OF THE GLOBAL MARKET.

PROFIT STABILITY

Profit for the first half of 2012 stands at EUR 123 million, down from the same period in 2011 by EUR 13 million. This difference is attributable to the one-off special income element of EUR 30 million and one-off post employment benefits that were included in the first half of 2011. When viewed against these items our profit level for 2012 remains consistent with the previous year's first half results. Even though we could not qualify this any longer as "returning to pre-crisis performance" as stated in previous reports, we can fairly say that LeasePlan's results have over the past years proven to be rather "crisis-proof".

Compared to the first half of 2011 it is also fair to say that many economies in which we operate have far worse prospects than a year ago. In terms of business growth we experienced a reduction in the number of vehicles in our business, from 1,328,000 vehicles as of December 2011 to 1,327,000 vehicles as of June 2012. This reduction of 1,000 vehicles compares to a growth in the first half of 2011 of 3,000 vehicles and is primarily due to the recession occurring in several countries in which LeasePlan operates.

Despite the overall underlying result being stable and strong, some of the individual components do show variations. Total operating and net finance income decreased in the first half of 2012 compared to the same period in 2011 by EUR 12 million (-2%). As previously mentioned, the main cause of the decrease is the one-off income element included in 2011 of EUR 30 million regarding a settlement with tax authorities on indirect taxes (VAT).

LeasePlan did experience strong performance in net interest income, which increased by EUR 16 million. This is primarily due to an increased volume of the lease portfolio, which in turn is caused by an increased value of the average lease contract.

The results of vehicles sold continues to show a mixed picture with some European countries experiencing material losses on the resale value of terminated leases whereas in other countries the results have been more positive. Overall, results of vehicles sold turned into a positive contribution of EUR 10 million from the previous year's negative figure of EUR 3 million. Additionally, we continue to further exploit economies of scale in terms of volume with our suppliers.

Total operating expenses increased in the first half of 2012 as compared to the same period in 2011 by EUR 7 million (+2%), despite the one-off elements to a magnitude of EUR 13 million, mainly in relation to post employment benefits provided to employees that were included in 2011. Therefore, underlying expenses increased by approximately 6%.

VAHID DAEMI
CHAIRMAN OF THE
MANAGING BOARD
AND CEO.

STRONG LIQUIDITY POSITION

As part of the sweeping market-wide review by Moody's on European bank ratings, our long-term debt and deposit ratings were downgraded in June by two notches to Baa2 with a stable outlook. This reflects the overall negative sentiment towards the banking industry as a whole.

Despite this context, investors continued to express their confidence towards the company and our funding diversification strategy remained on track. During the first two months of the year we concluded two senior unsecured debt capital market transactions of EUR 500 million and EUR 700 million respectively. In addition, retail bank deposits in LeasePlan Bank reached a total of EUR 3.9 billion. In April we successfully placed GBP 582.1 million (EUR 757 million) of securities backed by our UK leasing portfolio. We also repaid a large share of the bonds raised under the Dutch Government Credit Guarantee Scheme, EUR 1.25 billion in February and USD 2.5 billion in May. The remaining bonds (EUR 1.5 billion and USD 500 million) will be redeemed in 2014. Our Tier 1 and BIS ratios of 15.1% are both up slightly from the 2011 year-end value of 14.9%.

OUTLOOK FOR THE SECOND HALF OF 2012

Despite the unpredictable nature of the external operating environment, we remain confident in the strength of our continued business performance in the majority of countries in which we operate. We intend to continue to take caution regarding the ongoing volatile behaviour of the financial markets that is affecting certain countries and in particular their respective governments. These situations threaten to undermine economic growth in these countries, and LeasePlan continues to monitor developments accordingly. Overall, we do expect to achieve a positive result in the second half of 2012, although not necessarily at the same level as the first half of the year. We remain confident in our funding diversification strategy and the scale of our business model. In addition, we believe that our people will continue to put their energy into serving our clients and finding solutions for them globally.

Vahid Daemi
Chairman of the Managing Board and CEO

PERFORMANCE REVIEW

PROFITABILITY

SUMMARY INCOME STATEMENT	SIX MONTHS ENDED 30 JUNE 2012	2011	Delta
In millions of euros			
Depreciation	24.4	18.6	+5.8
Lease services	77.3	73.2	+4.1
Damage risk retention	88.6	83.0	+5.6
Rental	13.5	11.3	+2.2
Management fees	97.1	94.6	+2.5
Results of vehicles sold (results terminated contracts)	9.6	-3.1	+12.7
Other	39.4	93.7	-54.3
Gross profit (revenues -/- cost of revenues)	**349.9**	**371.3**	**-21.4**
Net interest income (excluding unrealised gains/(losses))	179.4	163.2	+16.2
Impairment charges on loans and receivables	-11.0	-8.1	-2.9
Unrealised gains/(losses) on financial instruments	5.1	8.7	-3.6
Net finance income	**173.5**	**163.8**	**+9.7**
TOTAL OPERATING AND NET FINANCE INCOME	**523.4**	**535.1**	**-11.7**
Total operating expenses	364.1	357.3	+6.8
Share of profit of associates and jointly controlled entities	6.3	0.3	+6.0
PROFIT BEFORE TAX	**165.6**	**178.1**	**-12.5**
Income tax expenses	41.7	42.3	-0.6
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	**123.9**	**135.8**	**-11.9**
Profit for the period from discontinued operations	-0.7	-	-0.7
PROFIT FOR THE PERIOD	**123.2**	**135.8**	**-12.6**

SUMMARY

Total operating and net finance income decreased in the first half of 2012 vs. the same period 2011 by EUR 12m (-2%). The main cause of the decrease is the one-off income element included in 2011 for EUR 30m regarding a settlement with tax authorities on indirect taxes (VAT). This was recorded as income under the heading Other since it does not represent income tax expenses.

Income increases were realised by:
- **Net interest income**, which performed strongly and increased by EUR 16m. This is caused mainly by an increasing volume of the lease portfolio, which in turn is caused by an increasing value of the average lease contract.
- The **Results of vehicles sold** turning from a negative into a positive contribution, with the difference being EUR 13m. We still experience in certain European countries material losses on the resale value of terminated leases. However, some other markets do also show positive results.
- Utilising economies of scale as leverage of volume towards our suppliers has led to increased income under multiple headings totalling EUR 10m.

FINANCIAL STRENGTH

COMPOSITION OF BIS CAPITAL	30 JUNE 2012	31 DECEMBER 2011	Delta
In millions of euros			
Share capital and share premium	578.0	578.0	
Translation reserve	37.9	22.0	+15.9
Hedging reserve	-39.9	-33.0	-6.9
Retained earnings	1,710.1	1,586.9	+123.2
Total equity	**2,286.1**	**2,153.9**	**+123.2**
Deduction goodwill	-98.6	-98.6	
Prudential filter m-t-m derivatives	39.9	33.0	+6.9
Deduction intangible assets	-10.5	-12.1	+1.6
Dividend accrual	-65.0	0.0	-65.0
AIRB provision shortfall	-4.7	-3.6	-1.1
CORE TIER 1 CAPITAL	**2,147.2**	**2,072.6**	**+74.6**
BIS CAPITAL	**2,147.2**	**2,072.6**	**+74.6**
Risk-weighted assets	14,216.0	13,945.7	+270.3
Core Tier 1 ratio	**15.1%**	**14.9%**	
BIS ratio	15.1%	14.9%	

SUMMARY

Fleet numbers have stabilised comparing 2012 to year-end 2011 while the average book value per vehicle has increased. This resulted in an increase of risk-weighted assets of EUR 270m in the first half of 2012 under the advanced model approaches that are used for central bank solvency reporting.

Due to the rise in Core Tier 1 capital at a somewhat faster pace than the increase in risk-weighted assets, the Core Tier 1 ratio increased from 14.9% to 15.1% in 2012. The increase in Tier 1 capital is predominantly caused by profit retention, partly offset by a dividend accrual.

At the end of 2011 the balance of the Tier 2 subordinated loans was redeemed early, emphasising the new focus on Core Tier 1 capital and ratios. This also eliminated the difference between Core Tier 1 capital and BIS capital.

During the past years we have, on the basis of our stable business franchise and consistently retained profits, been able to substantially raise our Core Tier 1 ratio. The current level is perceived in excess of both internal targets and minimum requirements of the central bank supervisor. Also anticipating the effects of the new Basel III regulatory rules, our current solvency ratio is relatively high. While on the one hand this emphasises our strength, it also allows for future growth.

FUNDING

RATINGS	Short-term	Long-term	Outlook
Standard & Poor's	A-2	BBB+	stable
Moody's	P2	Baa2	stable
Fitch Ratings	F2	A-	negative

SUMMARY

LeasePlan has a solid liquidity position. Our funding diversification strategy is on track with all funding sources performing well. The main developments in the first half year are as follows:

- In April we successfully placed GBP 582.1m of securities backed by our UK leasing portfolio.
- We repaid a large share of the bonds raised under the Dutch Government Credit Guarantee Scheme, EUR 1.25bn in February and USD 2.5bn in May. The remaining bonds (EUR 1.5bn and USD 500m) will be redeemed in 2014.
- In January and February we concluded two senior unsecured Debt Capital Market transactions of EUR 500m and EUR 700m respectively.
- The total volume of retail deposits to LeasePlan Bank increased to EUR 3.9bn in June.

Following a market wide review by Moody's our long-term debt and deposit ratings were downgraded in June by two notches to Baa2 with a stable outlook. In August Fitch affirmed our long-term rating at A- with our outlook revised from stable to negative.

RESPONSIBILITY STATEMENT

MANAGING BOARD RESPONSIBILITY FOR FINANCIAL REPORTING

The Managing Board is responsible for maintaining proper accounting records, for safeguarding assets and for taking reasonable steps to prevent and detect fraud and other irregularities. It is responsible for selecting suitable accounting policies and applying them on a consistent basis, making judgements and estimates that are prudent and responsible. It is also responsible for establishing and maintaining internal procedures which ensure that all major financial information is known to the Managing Board, so that timeliness, completeness and correctness of external financial reporting are assured.

CONFORMITY STATEMENT PURSUANT TO SECTION 5:25D PARAGRAPH 2(C) OF THE DUTCH ACT ON FINANCIAL SUPERVISION (WET OP HET FINANCIEEL TOEZICHT)

As required by section 5:25d paragraph 2(c) of the Dutch Act on Financial Supervision, each member of the Managing Board hereby confirms that to the best of their knowledge:

- the LeasePlan 2012 condensed consolidated semi-annual financial statements, which have been prepared in accordance with IAS 34 Interim Financial Reporting, give a true and fair view of the assets, liabilities, financial position and profit and loss of LeasePlan and the subsidiaries included in the consolidation as a whole; and
- the LeasePlan 2012 Interim Report for the period ended 30 June 2012 includes a fair review of the information required pursuant to section 5:25d, paragraphs 8 and 9 of the Dutch Act on Financial Supervision (Wet op het financieel toezicht).

Almere, 28 August 2012

Vahid Daemi, Chairman of the Managing Board and CEO
Guus Stoelinga, CFO
Sven-Torsten Huster, COO

CONDENSED CONSOLIDATED SEMI-ANNUAL FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED SEMI-ANNUAL FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED INCOME STATEMENT

for the six month period ended 30 June

In thousands of euros	Note	2012	2011
CONTINUING OPERATIONS			
Revenues	2	3,785,805	3,563,297
Cost of revenues	2	3,435,881	3,192,029
Gross profit		**349,924**	**371,268**
Interest and similar income		476,999	447,142
Interest expenses and similar charges		297,606	283,919
Net interest income		**179,393**	**163,223**
Impairment charges on loans and receivables		10,994	8,134
Net interest income after impairment charges on loans and receivables		**168,399**	**155,089**
Unrealised gains/(losses) on financial instruments	6	5,113	8,682
Net finance income		**173,512**	**163,771**
Total operating and net finance income		**523,436**	**535,039**
Staff expenses		224,430	221,822
General and administrative expenses		117,641	114,754
Depreciation and amortisation		22,082	20,731
Total operating expenses		**364,153**	**357,307**
Share of profit of associates and jointly controlled entities		6,325	387
Profit before tax		**165,608**	**178,119**
Income tax expenses		41,715	42,283
Profit for the period from continuing operations		**123,893**	**135,836**
DISCONTINUED OPERATIONS			
Result for the period from discontinued operations	8	-691	-
Profit for the period		**123,202**	**135,836**
PROFIT ATTRIBUTABLE TO			
Owners of the parent		123,202	135,836
Non-controlling interest		-	-

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the six month period ended 30 June

In thousands of euros	Note	2012	2011
COMPREHENSIVE INCOME			
Profit for the period		**123,202**	**135,836**
Other comprehensive income:			
Changes in cash flow hedges, before tax		8,658	37,004
Cash flow hedges recycled from equity to profit and loss, before tax		-17,886	-
Income tax on cash flow hedges		2,303	-9,246
Subtotal changes in cash flow hedges, net of income tax		**-6,925**	**27,758**
Exchange rate differences		15,967	-12,037
Transfer to other reserves		8	-
Other comprehensive income, net of income tax		**9,050**	**15,721**
Total comprehensive income for the period		**132,252**	**151,557**
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO			
Owners of the parent		132,252	151,557
Non-controlling interest		-	-
Total comprehensive income for the period		**132,252**	**151,557**
Total comprehensive income attributable to owners of the parent arises from			
Continuing operations		132,943	151,557
Discontinued operations	8	-691	-
		132,252	**151,557**

CONDENSED CONSOLIDATED BALANCE SHEET

In thousands of euros	Note	30 June 2012	31 December 2011
ASSETS			
Cash and balances at central banks	3	790,421	61,946
Derivative financial instruments	6	194,197	243,758
Receivables from financial institutions	4	1,175,669	1,870,069
Receivables from clients	5	3,122,180	2,964,060
Corporate income tax receivable		41,148	38,112
Inventories		207,184	225,460
Other receivables and prepayments		651,355	645,696
Loans to associates and jointly controlled entities		210,237	192,588
Investments in associates and jointly controlled entities		44,929	37,760
Property and equipment under operational lease and rental fleet	7	12,441,720	12,194,828
Other property and equipment		84,613	80,875
Deferred tax assets		156,118	145,432
Intangible assets		167,793	169,080
		19,287,564	**18,869,664**
Assets classified as held-for-sale and discontinued operations	8	3,238	5,132
Total assets		**19,290,802**	**18,874,796**
LIABILITIES			
Corporate income tax payable		52,177	55,285
Borrowings from financial institutions	9	1,720,899	1,535,899
Funds entrusted	10	4,075,851	2,985,400
Debt securities issued	11	8,465,505	9,535,928
Derivative financial instruments	6	258,151	258,216
Trade and other payables and deferred income		1,949,625	1,927,849
Deferred tax liabilities		181,953	154,764
Provisions		300,249	267,327
		17,004,410	**16,720,668**
Liabilities classified as held-for-sale and discontinued operations	8	256	244
Total liabilities		**17,004,666**	**16,720,912**
EQUITY			
Share capital		71,586	71,586
Share premium		506,398	506,398
Other reserves		1,708,152	1,575,900
Shareholders' equity		**2,286,136**	**2,153,884**
Non-controlling interest		-	-
Total equity		**2,286,136**	**2,153,884**
Total equity and liabilities		**19,290,802**	**18,874,796**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In thousands of euros	Attributable to the owners of the parent							
	Share capital	Share premium	Other reserves			Total	Non-controlling interest	Total equity
			Translation reserve	Hedging reserve	Retained earnings			
Balance as at 1 January 2011	**71,586**	**506,398**	**16,073**	**-24,691**	**1,367,038**	**1,936,404**	**-**	**1,936,404**
Changes in cash flow hedges				27,758		27,758		
Exchange rate differences			-12,037			-12,037		
Other comprehensive income	**-**	**-**	**-12,037**	**27,758**	**-**	**15,721**	**-**	**15,721**
Profit for the period					135,836	135,836		
Total comprehensive income for the period	**-**	**-**	**-12,037**	**27,758**	**135,836**	**151,557**	**-**	**151,557**
Balance as at 30 June 2011	**71,586**	**506,398**	**4,036**	**3,067**	**1,502,874**	**2,087,961**	**-**	**2,087,961**
Changes in cash flow hedges				-36,034		-36,034		
Exchange rate differences			17,952			17,952		
Other comprehensive income	**-**	**-**	**17,952**	**-36,034**	**-**	**-18,082**	**-**	**- 18,082**
Profit for the period					88,905	88,905		
Total comprehensive income for the period	**-**	**-**	**17,952**	**-36,034**	**88,905**	**70,823**	**-**	**70,823**
Transactions with owners - Dividend relating to 2010					- 4,900	- 4,900		
Balance as at 31 December 2011	**71,586**	**506,398**	**21,988**	**-32,967**	**1,586,879**	**2,153,884**	**-**	**2,153,884**
Changes in cash flow hedges				-6,925	8	-6,917		
Exchange rate differences			15,967			15,967		
Other comprehensive income	**-**	**-**	**15,967**	**-6,925**	**8**	**9,050**	**-**	**9,050**
Profit for the period					123,202	123,202		
Total comprehensive income for the period	**-**	**-**	**15,967**	**-6,925**	**123,210**	**132,252**	**-**	**132,252**
Balance as at 30 June 2012	**71,586**	**506,398**	**37,955**	**-39,892**	**1,710,089**	**2,286,136**	**-**	**2,286,136**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six month period ended 30 June 2012

In thousands of euros	Note	2012	2011
OPERATING ACTIVITIES			
Profit before tax		165,608	178,119
Result for the year from discontinued operations		-691	-
Adjustments			
Interest income		-476,999	-447,142
Interest expense		297,606	283,919
Impairment on receivables		10,994	8,134
Valuation allowance on inventory		-3,500	-
Depreciation operational lease portfolio and rental fleet	7	1,378,560	1,335,631
Depreciation other property and equipment		11,431	11,765
Amortisation and impairment intangible assets		10,651	8,967
Investment income, share of profit and impairments of associates and jointly controlled entities		-6,325	-387
Financial instruments at fair value through profit and loss	6	-5,113	-8,682
Changes in			
Increase/(decrease) inventories		32,922	5,577
Derivative financial instruments		47,684	1,926
Increase/(decrease) trade and other payables and other receivables		-46,723	-14,206
(Increase)/decrease inventories		216,740	144,813
Amounts received for disposal of objects under operational lease		951,462	998,600
Amounts paid for acquisition of objects under operational lease	7	-2,654,648	-2,761,401
Acquired new finance leases and other increases of receivables from clients		-391,582	-510,028
Repayment finance leases		298,765	510,438
Cash generated from operations		**-163,158**	**-253,957**
Interest paid		-313,023	-311,569
Interest received		477,795	446,886
Income taxes paid		-30,774	-17,624
Income taxes received		588	5,060
Net cash inflow/(outflow) from operating activities		**-28,572**	**-131,204**
INVESTING ACTIVITIES			
Proceeds from sale of other property and equipment		7,411	13,178
Acquisition of other property and equipment		-21,948	-23,979
Acquisition of intangible assets		-9,603	-6,199
Divestments of intangible assets		1,875	174
Capital increase/(decrease) in associates and jointly controlled entities		-754	-
Redemption on loans/(loans provided) to associates and jointly controlled entities		-17,649	4,329
Decrease in held-for-sale investments		1,905	523
Net cash inflow/(outflow) from investing activities		**-38,763**	**-11,974**
FINANCING ACTIVITIES			
Receipt of receivables from financial institutions		1,048,363	3,121,673
Balances deposited to financial institutions		-831,109	-3,629,887
Receipt of borrowings from financial institutions		2,491,551	4,594,204
Repayment of borrowings from financial institutions		-2,431,255	-5,439,375
Receipt of funds entrusted		1,140,189	754,096
Repayment of funds entrusted		-49,738	-547,238
Receipt of debt securities		3,163,897	2,846,684
Repayment of debt securities		-4,234,318	-1,280,039
Repayment of subordinated loans		-	157
Net cash inflow/(outflow) from financing activities		**297,580**	**420,275**
CASH AND BALANCES WITH BANKS AT 1 JANUARY 2012		**860,480**	**527,213**
Net movement in cash and balances with banks		230,245	277,097
Cash and balances with banks at 30 June 2012	3	**1,090,725**	**804,310**

GENERAL NOTES

1. GENERAL INFORMATION

LeasePlan Corporation N.V. (the "Company") is a company domiciled in and operating from Almere, the Netherlands. The condensed consolidated semi-annual financial statements of the Company as of and for the half-year ended 30 June 2012 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in associates and jointly controlled entities. The Group consists of a growing international network of companies engaged in fleet and vehicle management services, mainly through operational leasing. At 30 June 2012, the Group employed just over 6,300 people worldwide and had offices in 30 countries.

Global Mobility Holding B.V., a joint venture between Volkswagen Bank GmbH and Fleet Investments B.V., holds 100% of the Company's shares. Global Mobility Holding B.V. is a limited liability company established in the Netherlands in which a 50% interest is held by Volkswagen Bank GmbH, and a 50% interest is held by Fleet Investments B.V., an investment company of German banker Friedrich von Metzler.

The Company has held a universal banking licence in the Netherlands since 1993 and is regulated by the Dutch Central Bank. Therefore, specific additional (IFRS) disclosures are included that focus on the Company's liquidity and solvency and on the risks associated with the assets and liabilities recognised on its balance sheet and with its off-balance sheet items.

The condensed consolidated semi-annual financial statements have been reviewed, not audited.

2. BASIS OF PREPARATION

The condensed consolidated semi-annual financial statements have been prepared in accordance with IAS 34, 'Interim financial reporting' as adopted by the European Union. The condensed consolidated semi-annual financial statements have been prepared on the same basis as, and should be read in conjunction with, the annual financial statements for the year ended 31 December 2011, which have been prepared in accordance with IFRSs and its interpretations as adopted by the European Union. These condensed consolidated semi-annual financial statements do not include Company financial statements. Annual company financial statements are included in the Group's annual financial statements for the year ended 31 December 2011.

3. ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

New and amended standards and interpretations need to be adopted in the first interim financial statements issued after their effective date (or date of early adoption). There are no new IFRSs or IFRICs that are effective for the first time for this interim period that would be expected to have a material impact on the Group. Adoption in 2013 of IAS 19 revised is not expected to have a significant impact on the Group's financial statements taking into account the relatively small size and closed nature of the defined benefit post-employment plans the Group operates. Adoption will cause the unrecognised actuarial losses of EUR 5.3 million at 31 December 2011 to be recognised directly in equity at 1 January 2012 as retroactive application requires the restatement of comparative figures. Furthermore, the application of an expected return on plan assets which equals the discount rate will most likely result in higher current service costs but the Group has yet to assess this impact.

4. ESTIMATES

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated semi-annual financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2011.

5. SEASONALITY AND CYCLICALITY

As the Group leases assets to its clients for durations that normally range between 3-4 years the impact of seasonality and cyclicality is relatively limited.

6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: credit risk, asset risk, motor insurance risk and treasury risk (including liquidity risk, interest rate risk and currency risk).

There have been no qualitative changes in the nature of the financial risks the Group is exposed to since year-end 2011. The condensed consolidated semi-annual financial statements therefore do not include financial risk management information and disclosures which are included in and should be read in conjunction with the Group's annual financial statements as of 31 December 2011.

Being active in all European countries that participate in the Euro single currency zone, the Group is exposed to single or multiple countries' exit from that single currency zone. It is as yet unclear how such exit(s) could materialise and affect general economic conditions and specific asset valuations in the relevant countries. Therefore it is difficult to make any specific statements about how the Group could be affected by eventual exits. However, the Group does have in all relevant countries exposure to its core business, fleet leasing assets.

The uncertainties around the Euro single currency do also affect financial markets in the widest sense. Therefore the Group's appearance in these financial markets is uncertain to some extent. The Group's liquidity risk management remains geared towards continuity of business independent from financial markets.

The derivative financial instruments are the only financial assets and financial liabilities that are measured at fair value. All derivative financial instruments are classified at the measurement level 2 and in 2012 there have been no reclassifications of financial assets and financial liabilities.

7. COMPARATIVES

Where this is necessary, comparative figures have been adjusted to conform to changes in presentation in the current year after discussions with various stakeholders, and from improvements of disclosures. The adjustments made have neither an impact on profit for the year nor on total equity.

The adjustments can be summarised as follows:

Condensed consolidated income statement

Revenues and cost of revenues for the first six month period ended 30 June 2011 have been reduced by EUR 57.9 million to properly reflect the elimination of intercompany transactions. This adjustment has no impact on equity or the profit for the period.

Condensed consolidated statement of cash flows

The statement of cash flows for the six month period ended 30 June 2011 has been adjusted similarly to the adjustments which are included in and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2011. The adjustments made are mainly reclassifications and a revised definition of cash and cash equivalents which are included in cash and balances with banks. The adjustments are made to improve the statement of cash flows contributing to the insight in the individual cash flows from operating, investing and financing activities.

SELECTED EXPLANATORY NOTES

All amounts are in thousands of euros, unless stated otherwise

NOTE 1 - SEGMENT INFORMATION

Operating segments are reported in accordance with the internal reporting provided to the Group's key management (the chief operating decision-maker), which is responsible for allocating resources to the reportable segments and assesses its performance. Segment information is presented in respect of the Group's leasing activities (LeasePlan) and Group activities.

The segment information is presented in the tables below for the six month period ended 30 June.

Segment	**LeasePlan**									
	Mature		**Developing**		**Start-up**		**Group support activities**		**Total**	
	2012	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**
VOLUME										
Lease contracts	11,388,857	10,547,322	3,049,170	2,824,644	487,044	441,590	-	-	**14,925,071**	**13,813,556**
PROFITABILITY										
Revenues	2,900,508	2,756,107	726,874	621,276	140,769	158,302	17,654	27,612	**3,785,805**	**3,563,297**
Cost of revenues	2,644,683	2,467,528	654,067	553,485	126,844	148,843	10,287	22,173	**3,435,881**	**3,192,029**
Gross profit	**255,825**	**288,579**	**72,807**	**67,791**	**13,925**	**9,459**	**7,367**	**5,439**	**349,924**	**371,268**
Net finance income	**111,396**	**95,691**	**24,200**	**21,118**	**7,002**	**5,109**	**30,914**	**41,853**	**173,512**	**163,771**
Total operating and net finance income	**367,221**	**384,270**	**97,007**	**88,909**	**20,927**	**14,568**	**38,281**	**47,292**	**523,436**	**535,039**
Total operating expenses	**264,726**	**251,813**	**58,671**	**54,101**	**16,912**	**16,424**	**23,844**	**34,969**	**364,153**	**357,307**
Share of profit of associates	366	689	-	-	7,210	-105	-1,251	-197	**6,325**	**387**
Profit before tax	**102,861**	**133,146**	**38,336**	**34,808**	**11,225**	**-1,961**	**13,186**	**12,126**	**165,608**	**178,119**
Income tax expenses	29,388	34,549	8,762	7,840	475	-813	3,090	707	**41,715**	**42,283**
Profit for the period from continuing operations	**73,473**	**98,597**	**29,574**	**26,968**	**10,750**	**-1,148**	**10,096**	**11,419**	**123,893**	**135,836**
Result for the period from discontinued operations	-	-	-	-	-	-	-691	-	**-691**	**-**
Profit for the period	**73,473**	**98,597**	**29,574**	**26,968**	**10,750**	**-1,148**	**9,405**	**11,419**	**123,202**	**135,836**
NET FINANCE INCOME DETAILS										
Interest income	353,829	335,034	84,190	75,591	26,365	24,608	12,615	11,909	**476,999**	**447,142**
Interest expenses	231,965	231,574	59,749	54,329	19,115	19,302	-13,223	-21,286	**297,606**	**283,919**
Net interest income	**121,864**	**103,460**	**24,441**	**21,262**	**7,250**	**5,306**	**25,838**	**33,195**	**179,393**	**163,223**
Impairment charges	10,461	7,774	241	144	248	197	44	19	**10,994**	**8,134**
Reversal of impairment	-	-	-	-	-	-	-	-	**-**	**-**
Net interest income after impairment charges	**111,403**	**95,686**	**24,200**	**21,118**	**7,002**	**5,109**	**25,794**	**33,176**	**168,399**	**155,089**
Unrealised gains/(losses) on financial instruments	-7	5	-	-	-	-	5,120	8,677	**5,113**	**8,682**
Net finance income	**111,396**	**95,691**	**24,200**	**21,118**	**7,002**	**5,109**	**30,914**	**41,853**	**173,512**	**163,771**

Revenues and other key figures of the subsidiaries are distributed relatively evenly over the segments and there are no individual subsidiaries that contribute more than 10% to the overall revenues except for LeasePlan in the Netherlands. The Netherlands is also the domicile country of the Group. Key figures for the Netherlands are for the period ended 30 June 2012: Revenues EUR 490 million (2011: EUR 490 million) and Lease contracts EUR 1.9 billion (year-end 2011: EUR 1.8 billion).

NOTE 2 - REVENUES AND COST OF REVENUES

(i) Revenues

Revenues comprise the various service components as included in the lease instalment, such as repair, maintenance and tyres, damage risk retention and depreciation, as well as the proceeds of the sale of vehicles from terminated contracts.

	Six months ended 30 June	
	2012	2011
Depreciation	1,395,668	1,347,796
Lease services	461,916	373,501
Damage risk retention	264,030	221,332
Rental	116,976	125,855
Management fees	97,121	94,600
Proceeds of cars and trucks sold	1,330,201	1,272,652
Other	119,893	127,561
Total	**3,785,805**	**3,563,297**

In 2011 the caption ‘Other’ includes a gain of EUR 30 million as a result of a positive settlement on a case relating to prior years regarding indirect taxes (VAT) with tax authorities in the United Kingdom. In the segment reporting (note 1) this item is included in the mature operating segment.

(ii) Cost of revenues

Cost of revenues comprise the various service components as included in the lease instalment, such as repair, maintenance and tyres, damage risk retention and depreciation, as well as the cost of the vehicles sold.

	Six months ended 30 June	
	2012	2011
Depreciation	1,371,202	1,329,146
Lease services	384,657	300,329
Damage risk retention	175,444	138,311
Rental	103,433	114,566
Cost of cars and trucks sold	1,320,618	1,275,790
Other	80,527	33,887
Total	**3,435,881**	**3,192,029**

The caption ‘Other’ includes a decrease of the valuation allowance on vehicles in stock of EUR 3.5 million (2011: nil).

(iii) Gross profit

The gross profit (revenues -/- cost of revenues) can be shown as follows:

	Six months ended 30 June	
	2012	2011
Depreciation	24,466	18,650
Lease services	77,259	73,172
Damage risk retention	88,586	83,021
Rental	13,543	11,289
Management fees	97,121	94,600
Results of vehicles sold (Results terminated contracts)	9,583	-3,138
Other	39,366	93,674
Total	**349,924**	**371,268**

NOTE 3 - CASH AND BALANCES WITH BANKS

	Six months ended 30 June	
	2012	2011
Cash and balances with banks		
Cash and balances at central banks	790,421	60,460
Call money, cash at banks included in Receivables from financial institutions	465,906	905,161
Call money and bank overdraft included in Borrowings from financial institutions	-165,602	-161,311
Balance for the purpose of the statement of cash flows	**1,090,725**	**804,310**

Mandatory reserve deposits amounting to EUR 48.2 million (30 June 2011: 60.5 million) are not available for use in the Group's day-to-day operations. These mandatory reserve deposits form part of the 'Cash and balances at central banks'. The increase in balances at central banks is a consequence of the conscious decision to maintain more of the Group's cash balances at central banks.

NOTE 4 - RECEIVABLES FROM FINANCIAL INSTITUTIONS

This caption includes amounts receivable from Dutch and foreign credit institutions. Amounts receivable from financial institutions include call money and current account bank balances that form part of the cash and balances with banks in the cash flow statement. Besides the aforementioned items an amount of EUR 306 million (2011: EUR 204 million) is included which is deposited as cash collateral for the four Bumper securitisation transactions and an amount of EUR 112 million (2011: EUR 63 million) is deposited as cash collateral for derivative financial instruments. The remaining balance relates to amounts deposited at credit institutions and the decrease in 2012 is a result of a transfer of call money and cash at banks to cash balances at central banks. For further information on the Bumper securitisation transactions reference is made to note 7.

The maturity analysis is as follows:

	30 June 2012	31 December 2011
Three months or less	677,019	1,569,019
Longer than three months, less than a year	79,338	4,492
Longer than a year, less than five years	419,307	296,554
Longer than five years	5	4
Balance	**1,175,669**	**1,870,069**

NOTE 5 - RECEIVABLES FROM CLIENTS

This item includes amounts receivable under lease contracts and trade receivables, after deduction of allowances for debtor risks, where necessary.

	30 June 2012	31 December 2011
Amounts receivable under finance lease contracts	2,483,350	2,390,532
Trade receivables	638,830	573,528
Balance	**3,122,180**	**2,964,060**
The maturity analysis is as follows:		
Three months or less	876,741	760,887
Longer than three months, less than a year	401,075	447,416
Longer than a year, less than five years	1,727,579	1,648,249
Longer than five years	116,785	107,508
Balance	**3,122,180**	**2,964,060**

A part of the financial leased assets is encumbered (securitised) as a result of the asset backed securitisation transactions concluded by the Group. The total value of the securitised financial leased assets amounts to EUR 278 million (2011: EUR 110 million).

NOTE 6 - DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments are carried at fair value and are made up as follows:

	30 June 2012			31 December 2011		
	Notional amounts	Fair value Assets	Fair value Liabilities	Notional amounts	Fair value Assets	Fair value Liabilities
Fair value hedge						
Interest rate swaps/ forward rate agreements	2,476,441	96,613	1,842	5,367,907	141,627	1,065
Currency swaps	65,957	6,851	73	65,957	7,343	34
Cash flow hedge						
Interest rate swaps/ forward rate agreements	2,417,336	-	69,222	2,576,465	553	64,323
Total derivatives in hedge	**4,959,734**	**103,464**	**71,137**	**8,010,329**	**149,523**	**65,422**
Interest-rate swaps/ forward rate agreements	13,316,649	67,393	114,841	11,733,122	55,755	117,168
Currency swaps/ currency forwards	4,792,748	23,340	72,173	3,350,881	38,480	75,626
Total derivatives not in hedge	**18,109,397**	**90,733**	**187,014**	**15,084,003**	**94,235**	**192,794**
Total	**23,069,131**	**194,197**	**258,151**	**23,094,332**	**243,758**	**258,216**

The fair value is based on the price including accrued interest ('dirty price').

The unrealised gains/(losses) on financial instruments used in fair value hedges breaks down as follows:

		Six months ended 30 June	
	Note	**2012**	**2011**
Derivatives not designated as hedges		-2,003	14,339
Derivatives at fair value hedges		-4,280	-46,328
Derivatives at cash flow hedges (imperfectness)		11	- 159
		-6,272	**-32,148**
Bonds and notes used in fair value hedges	11	11,385	40,830
Unrealised gains/(losses) on financial instruments		**5,113**	**8,682**

A fixed rate bond (reference is made to note 11) is included in a fair value hedge whereby the bond (hedged item) is measured at amortised cost and is constantly being adjusted for gains/losses that are attributable to the risk being hedged. This adjustment is booked in the income statement, where it offsets (to a large extent) the remeasurement of the fair value of the hedging instrument that is also recorded in the income statement.

NOTE 7 - PROPERTY AND EQUIPMENT UNDER OPERATIONAL LEASE AND RENTAL FLEET

	Operational lease	Rental fleet	Total
Carrying amount as at 1 January 2011	**11,383,512**	**49,168**	**11,432,680**
Purchases	2,737,716	23,685	2,761,401
Transfer to inventories	-154,565	-	-154,565
Disposals	-991,365	-7,235	-998,600
Depreciation	-1,329,146	-6,485	-1,335,631
Exchange rate differences	-82,267	-59	-82,326
Carrying amount as at 30 June 2011	**11,563,885**	**59,074**	**11,622,959**
Cost	16,840,379	71,410	16,911,789
Accumulated depreciation and impairment	-5,276,494	-12,336	-5,288,830
Carrying amount as at 30 June 2011	**11,563,885**	**59,074**	**11,622,959**
Purchases	2,757,590	22,118	2,779,708
Acquisition of subsidiary	126,199	-	126,199
Transfer to inventories	-51,870	-	-51,870
Disposals	-1,090,519	-7,348	-1,097,867
Depreciation	-1,296,027	-8,148	-1,304,175
Exchange rate differences	120,017	-143	119,874
Carrying amount as at 31 December 2011	**12,129,275**	**65,553**	**12,194,828**
Cost	17,349,878	80,997	17,430,875
Accumulated depreciation and impairment	-5,220,603	-15,444	-5,236,047
Carrying amount as at 31 December 2011	**12,129,275**	**65,553**	**12,194,828**
Purchases	2,627,675	26,973	2,654,648
Transfer to inventories	-194,964	-	-194,964
Disposals	-932,935	-18,527	-951,462
Depreciation	-1,371,202	-7,358	-1,378,560
Exchange rate differences	116,875	355	117,230
Carrying amount as at 30 June 2012	**12,374,724**	**66,996**	**12,441,720**
Cost	17,582,479	84,032	17,666,511
Accumulated depreciation and impairment	-5,207,755	-17,036	- 5,224,791
Carrying amount as at 30 June 2012	**12,374,724**	**66,996**	**12,441,720**

In 2012 and 2011 there were no impairments on leased assets. The Group concluded four asset backed securitisation transactions under the names of Bumper 2 (2008/2011), Bumper 3 (2009), Bumper 4 (2011) and Bumper 5 (2012). These transactions involve the sale of future lease instalment receivables and related residual value receivables originated by various LeasePlan subsidiaries to special purpose companies (which are included in the consolidated financial statements of the Company). As a result of this sale, this caption includes encumbered (securitised) operational lease assets for an amount of EUR 2.8 billion (2011: EUR 2.1 billion).

NOTE 8 - ASSETS AND LIABILITIES CLASSIFIED AS HELD-FOR-SALE AND DISCONTINUED OPERATIONS

In 2012 the Group continued its sales and phasing out efforts in respect of the MOX group that leases small, mostly electric vehicles. Parts of the assets were sold in 2012 and previous years and the remaining business activities will be phased out and/or sold. Therefore the MOX group remains classified as held-for-sale at 30 June 2012 and the net result remains classified as arising from discontinued operations. The MOX group is measured at the lower of its carrying amount and the fair value less costs to sell.

NOTE 9 - BORROWINGS FROM FINANCIAL INSTITUTIONS

This item includes amounts owed to credit institutions under government supervision.
The maturity analysis of these loans is as follows:

	30 June 2012	31 December 2011
On demand	165,602	144,517
Three months or less	229,655	146,693
Longer than three months, less than a year	420,622	318,927
Longer than a year, less than five years	904,843	925,762
Longer than five years	177	-
Balance	**1,720,899**	**1,535,899**

In December 2010 the Group concluded a EUR 1.475 billion three-year committed revolving credit facility with a consortium of 16 banks. During 2011 and 2012 no amounts were drawn under this facility.

NOTE 10 - FUNDS ENTRUSTED

This caption includes savings deposits raised by LeasePlan Bank amounting to EUR 3.880 billion (2011: EUR 2.794 billion) of which 68% (2011: 56%) is deposited for a fixed term. LeasePlan Bank is the brand name under which savings deposits are raised by LeasePlan Corporation N.V. which holds a universal banking licence in the Netherlands.

The maturity analysis of the funds entrusted is as follows:

	30 June 2012	31 December 2011
Three months or less	1,873,568	1,479,464
Longer than three months, less than a year	1,782,103	1,154,591
Longer than a year, less than five years	413,226	338,818
Longer than five years	6,954	12,527
Balance	**4,075,851**	**2,985,400**

The average interest rates on the outstanding balances of the savings deposits in original maturity terms are as follows:

	30 June 2012	31 December 2011
On demand	2.69%	3.26%
A year or less	3.66%	3.56%
Longer than a year. less than or equal to two years	3.31%	3.28%
Longer than two years	3.91%	3.94%

The interest rate of the on demand accounts is set on a monthly basis.

NOTE 11 - DEBT SECURITIES ISSUED

This item includes negotiable, interest-bearing securities, other than those of a subordinated nature.

	Note	30 June 2012	31 December 2011
Bonds and notes – originated from securitisation transactions		1,964,558	1,397,357
Bonds and notes – other		6,044,029	7,922,011
Bonds and notes – fair value adjustment on hedged risk	6	75,485	86,870
Commercial Paper		196,473	54,913
Certificates of Deposit		184,960	74,777
Balance		**8,465,505**	**9,535,928**

There is no pledge of security for these debt securities, except for the asset-backed securities under the Bumper securitisation transactions (reference is made to note 7).

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

	30 June 2012	31 December 2011
Bonds and notes	3.3%	3.1%
Commercial Paper	1.8%	2.4%
Certificates of Deposit	1.3%	1.8%
Average interest rate	**3.2%**	**3.1%**

The maturity analysis of these debt securities issued is as follows:

	30 June 2012	31 December 2011
Three months or less	826,452	1,896,897
Longer than three months, less than one year	1,334,556	2,439,467
Longer than one year, less than five years	6,242,598	5,031,308
Longer than five years	61,899	168,256
Balance	**8,465,505**	**9,535,928**

The ‘Bonds and notes – originated under securitisation transactions’ include notes from the Bumper 2 (Germany), Bumper 3 (United Kingdom), Bumper 4 (the Netherlands) and Bumper 5 (United Kingdom) securitisation transactions. Bumper 5 was concluded in April 2012 as a subsequent asset-backed securitisation transaction in the United Kingdom in view of the fact that Bumper 3 amortises. As part of this transaction the Group issued notes for an amount of EUR 445.8 million and GBP 467.7 million. The class A1 notes (EUR 445.8 million) and class A2 notes (GBP 212.1 million) were sold to external investors. The class B notes (GBP 46.1 million) and class C notes (GBP 209.5 million) are held by the Company.

The ‘Bonds and notes – other’ include the following bonds raised under the Credit Guarantee Scheme of the State of the Netherlands:

Term	Rate option	Interest rate	Maturity date	Currency	Notional amount
Five year	Fixed	3.250%	May 2014	EUR	1,500,000
Five year	Floating 3m libor	+1.125%	June 2014	USD	500,000

The fixed rate bond listed above is included in a fair value hedge whereby the bond (hedged item) is measured at amortised cost and is constantly being adjusted for gains/losses that are attributable to the risk being hedged. This adjustment is booked in the income statement, where it offsets (to a large extent) the remeasurement of the fair value of the hedging instrument that is also recorded in the income statement.

The annual fee payable to the State of the Netherlands amounts to 93 bps of the issued amount.

In both February 2012 and May 2012 a three year fixed rate bond, raised under the Credit Guarantee Scheme of the State of the Netherlands, was redeemed amounting to EUR 1.250 million and USD 2.500 million respectively.

In January 2012 a EUR 500 million fixed rate bond with a coupon of 4.125% was issued and in February 2012 a floating rate bond amounting to EUR 700 million was issued at three month Euribor plus 250 basispoints.

At 30 June 2012 ‘Bonds and notes – other’ include an outstanding balance of EUR 499 million (2011: EUR 352 million) of floating rate notes with step-up spread and embedded put option whereby the note-holder has the right to put the notes back to the issuer at the end of each interest period. In the maturity analysis these notes are assumed to mature at the next interest date.

NOTE 12 - COMMITMENTS

The Group has entered into commitments in connection with the forward purchase of property and equipment under operational lease and rental fleet amounting to EUR 1.3 billion (2011: EUR 1.4 billion) as at the balance sheet date. These commitments are entered into in the ordinary course of business and are back-to-back matched with lease contracts entered into with customers.

Furthermore, the Group has entered into commitments in connection with long-term rental and lease contracts of which the future aggregate minimum lease payments amount to EUR 175 million (2011: EUR 180 million).

NOTE 13 - RELATED PARTIES

Related parties and enterprises, as defined by IAS 24, are parties and enterprises which can be influenced by the Company or which can influence the Company. Global Mobility Holding B.V. is shareholder of the Company. The business relations between the two companies and its indirect shareholders are handled on normal market terms. No transactions occurred in 2012 and 2011.

In December 2010 the Company secured a EUR 1.475 billion credit facility from Volkswagen A.G. through its subsidiary Volkswagen International Payment Services N.V. for a period of 3 years ending January 2014. No amounts were drawn under this facility in 2012 and 2011.

All business relations with associates and jointly controlled entities are in the ordinary course of business and handled on normal market terms.

An amount of EUR 210 million (2011: EUR 193 million) is provided as loans to associates and jointly controlled entities.

NOTE 14 - CONTINGENT ASSETS AND LIABILITIES

As at 30 June 2012, guarantees had been provided on behalf of the consolidated subsidiaries in respect of commitments entered into by those companies with an equivalent value of EUR 2.6 billion (2011: EUR 2.4 billion). The Company charges a guarantee fee to these respective subsidiaries based on normal market terms.

No contingent assets have been identified.

REVIEW REPORT

TO: THE MANAGING BOARD AND SUPERVISORY BOARD OF LEASEPLAN CORPORATION N.V.

Introduction

We have reviewed the accompanying condensed consolidated semi-annual financial statements for the six-month period ended 30 June 2012 of LeasePlan Corporation N.V., Amsterdam, which comprises the condensed consolidated balance sheet as at 30 June 2012, the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity, the condensed consolidated statement of cash flows and the selected explanatory notes for the six-month period then ended. The Managing Board is responsible for the preparation and presentation of this condensed interim financial information in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union. Our responsibility is to express a conclusion on these semi-annual financial statements based on our review.

Scope

We conducted our review in accordance with Dutch law including standard 2410, Review of Interim Financial Information Performed by the Independent Auditor of the company. A review of semi-annual financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated semi-annual financial statements as at 30 June 2012 are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union.

Amsterdam, 28 August 2012

PricewaterhouseCoopers Accountants N.V.
Originally signed by drs. E. Hartkamp RA

Listed in the Trade Registry of the Gooi-, Eem- and Flevoland Chamber of Commerce and Industry under the number 39037076. LeasePlan Corporation N.V. is incorporated in Amsterdam, the Netherlands.

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It's easier to leaseplan

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THE WORLD LEADING FLEET AND VEHICLE MANAGEMENT COMPANY