



## **LeasePlan Finance NV**

### **Half Year Report June 2012 (Unaudited)**

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## **Statement of Directors' Responsibilities**

This half-year financial report is prepared for purposes of complying with the Transparency Directive and the obligation to file the half-year financial report with the Authority Financial Markets (*Autoriteit Financiële Markten*).

In accordance with article 403 paragraph 1, subsection f of Book 2 of the Netherlands Civil Code, LeasePlan Corporation N.V. has declared to be jointly and severally liable for all debts resulting from juridical acts performed by LeasePlan Finance N.V.

LeasePlan Corporation N.V. has its corporate seat in Amsterdam and is registered with the Chamber of Commerce Flevoland under number 39037076. This half-year financial report has been prepared in accordance with article 403 part 9 of Book 2 of the Netherlands Civil Code.

In accordance with section 5:25d paragraph 2 of the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*) the Board of Management of LeasePlan Finance N.V. hereby declares that, to the best of their knowledge the half-year financial report which has been prepared in accordance with the applicable financial reporting standards for interim reporting, gives a true and fair view of the assets, liabilities, financial position and profit and loss of LeasePlan Finance N.V. LeasePlan Finance N.V. complies with the requirements of article 403 paragraph 1 of Book 2 of the Netherlands Civil Code as a consequence whereof there is no obligation for LeasePlan Finance N.V. to prepare an annual report in accordance with article 391 of Book 2 of the Netherlands Civil Code. The financial information of LeasePlan Finance N.V. is included in the half-year report of LeasePlan Corporation N.V.

## Balance sheet as at 30 June 2012

EUR (x1,000)

	30 June 2012	31 Dec 2011
<i>Non-Current Assets</i>		
Tangible Fixed Assets	162	178
Loans to Group Companies	1,524,982	1,432,031
Loans to Associated Companies	18,519	10,033
Loans to Third Parties	-	30
Derivatives	17,570	22,738
Deferred Tax Asset	1,770	1,411
	<u>1,563,003</u>	<u>1,466,421</u>
<i>Current assets</i>		
Loans to Group Companies	124,399	1,357,247
Loans to Associated Companies	1,557	7,248
Loans to Financial Institutions	49,132	56,422
Loans to Third Parties	30	-
Derivatives	13,241	30,056
Interest receivable on inter-company loans	32,498	52,189
Accrued interest and deferred income	477	372
Other Assets	500	441
Cash at banks	302	769
	<u>222,136</u>	<u>1,504,744</u>
	<u>1,785,139</u>	<u>2,971,165</u>
<i>Equity</i>		
Issued and paid-up capital	45	45
Accumulated Deficit	6,225	4,764
	<u>6,270</u>	<u>4,809</u>
<i>Non-Current liabilities</i>		
Loans from Group Companies	-	473
Debt securities	185,423	729,891
Derivatives	22,656	30,264
	<u>208,079</u>	<u>760,628</u>
<i>Current liabilities</i>		
Loans from Group Companies	924,252	1,854,111
Loans from Banks	-	13,400
Debt Securities	609,793	262,555
Derivatives	21,625	50,343
Interest due on loans	8,318	19,101
Other liabilities	420	630
Taxation	6,336	5,535
Bank Overdraft	46	53
	<u>1,570,790</u>	<u>2,205,728</u>
	<u>1,785,139</u>	<u>2,971,165</u>

## Profit and loss account for the half-year ended 30 June 2012

EUR (x1,000)

	2012	2011 (restated – see note 1)
<i>Income</i>		
Interest receivable and similar income	60,012	118,567
Interest payable and similar charges	(55,988)	(105,991)
Fair value (loss)/gain on derivatives	<u>(1,523)</u>	<u>(6,498)</u>
	2,501	6,078
<i>Expenses</i>		
General Expenses	<u>(615)</u>	<u>(1,579)</u>
Profit/(Loss) before tax	1,886	4,499
Income tax expense	<u>(426)</u>	<u>(1,071)</u>
Profit/(Loss) for period	<u><u>1,460</u></u>	<u><u>3,428</u></u>

## Note to the Half Year Report

### Note 1 - Change in Accounting Policy

As reported in the audited financial statements of LP Finance N.V. for the year ended 31 December 2011, the Company changed its accounting policy in relation to derivatives, and with effect from 2011, the Company measures and recognises derivative financial instruments at fair value (market value), instead of at cost.

In the Board's opinion, measurement of derivatives at fair value is a major improvement where the transparency of the company's accounts is concerned and better align the financial statements with IFRS.

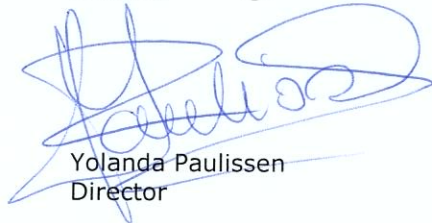
The effect of the change in accounting policy on the Company's Profit & Loss account for 30 June 2011 is as follows:

<b>Profit &amp; Loss Account EUR (X 1,000)</b>	<b>June 2011 before change in accounting policy</b>	<b>June 2011 after change in accounting policy</b>
Income		
Interest receivable and similar income	117,668	118,567
Interest payable and similar charges	(105,991)	(105,991)
Fair value gain/(loss) on derivatives	-	(6,498)
	<hr/> 11,677	<hr/> 6,078
Expenses	(1,579)	(1,579)
Profit/(loss) before tax	<hr/> 10,098	<hr/> 4,499
Income tax expense	(2,506)	(1,071)
Profit/(loss) for period	<hr/> 7,591	<hr/> 3,428

**Dublin, 31 August 2012**

**Board of management:**

  
William O'Dwyer  
Director

  
Yolanda Paulissen  
Director