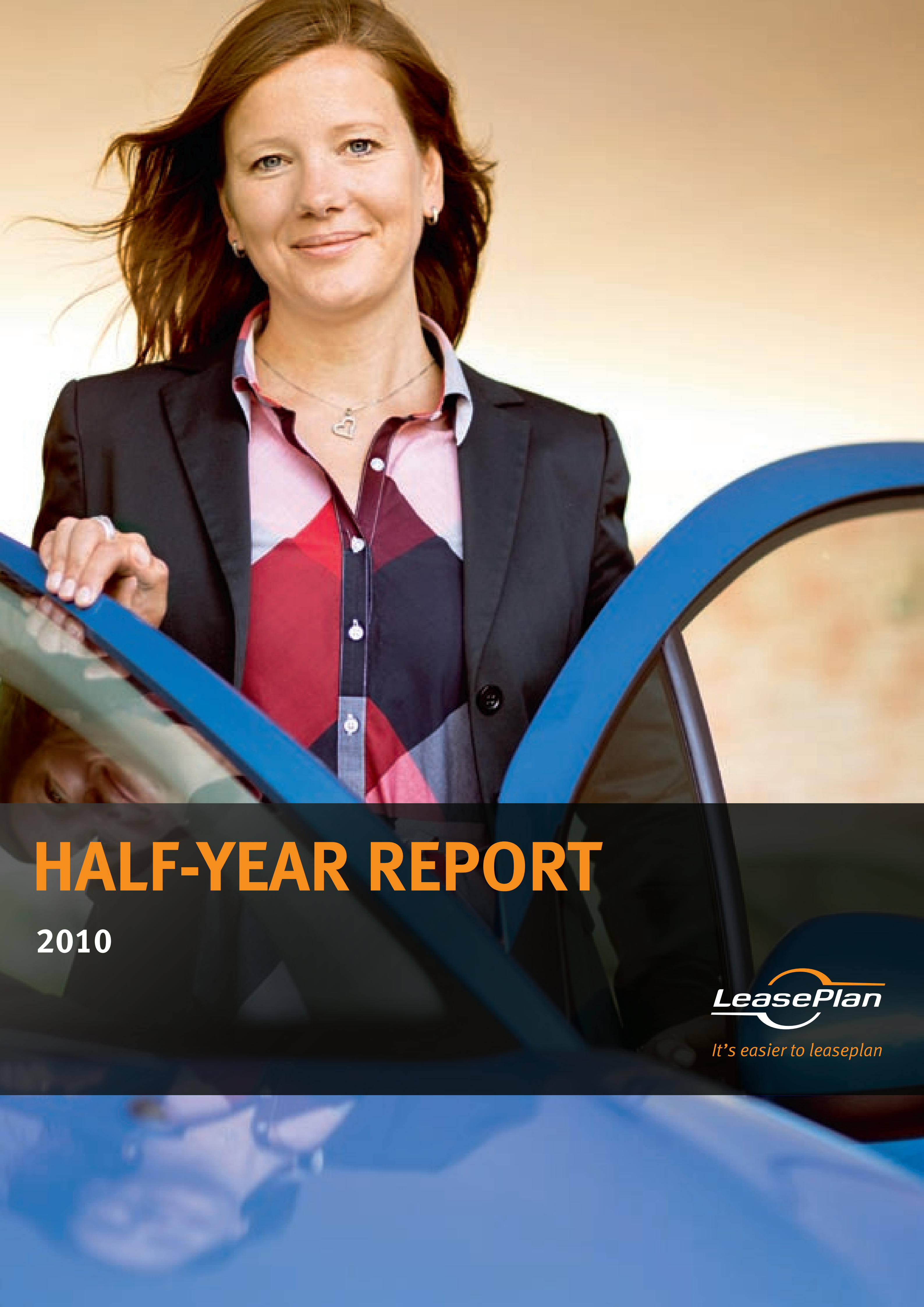

HALF-YEAR REPORT

2010

LeasePlan

It's easier to leaseplan

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

This Half-Year Report is published in English only.
Copies can be obtained via the LeasePlan website, www.leaseplan.com

HALF-YEAR REPORT

2010 LEASEPLAN

CONTENTS

LEASEPLAN AT A GLANCE

Key figures

Period ending	30 June (6 months)			31 December (12 months)		
In millions of euros	2010	2009	2008	2007	2006	2005
Volume						
Total assets	17,831	17,126	17,699	16,345	15,805	14,316
Number of cars	1,299,000	1,309,000	1,391,000	1,315,000	1,258,000	1,225,000
Number of staff (nominal)	6,077	6,071	6,249	5,971	6,296	6,413
Profitability/solvency						
Profit for the period	90	165	202	255	211	199
Profit for the period from continuing operations	90	169	208	240	211	198
Return on equity	10.7%	11.3%	13.7%	18.7%	16.5%	17.3%
Tier 1 ratio *	13.6%	12.8%	9.8%	8.3%	8.7%	8.2%
BIS ratio *	15.7%	14.9%	13.2%	11.5%	12.2%	10.0%

* As of 2008 the ratios are based on Basel II

Ratings	Short-term	Long-term	
Standard & Poor's	A-2	BBB+	Negative outlook
Moody's	P2	A3	Negative outlook
Fitch Ratings	F2	A-	Negative outlook

LEASEPLAN AT A GLANCE

The LeasePlan story

LeasePlan is a financial services company focused on fleet management. Established more than 45 years ago, we have grown to become the world leading provider of fleet management services. Our more than 6,000 dedicated employees manage around 1.3 million vehicles for our clients, and we hold top three market positions in the majority of the 30 countries in which we operate.

We provide our clients with a full service offering, consisting of financing and the operational management of vehicles. LeasePlan has achieved solid profits each year since it was established. This is thanks to the extensive know-how we have of our business, the commitment and professionalism of our employees and also to the broad range and high quality of our client base. LeasePlan has held a general banking licence in the Netherlands since 1993.

With a lease portfolio of more than EUR 13 billion, LeasePlan is a capital-intensive business. Our aim is to increasingly seek funding beyond traditional sources in the capital markets, for instance through securitisation and attracting deposits. This will ensure that we have a balanced source of funding on which to base the future growth of our company.

Our strategic goals are based on achieving sustainable growth and being the proactive service excellence partner to our clients. We will continue to focus on further enhancing our market presence in the large fleet segment, while targeting growth in the small fleet segment. Our long-term growth strategy aims at entering new markets, which also helps to support our commitment to serve our international clients.

Our employees focus on delivering service excellence to our clients. Maintaining and improving client satisfaction and retention remain top priorities, and one of our targets has always been to be our clients' preferred long-term partner. This target is built around our core values: commitment, expertise, passion and respect. Everyone within LeasePlan incorporates these values into their daily behaviour so that we live up to our client promise 'It's easier to leaseplan'.

Through understanding our clients' needs we provide them with a number of consultancy services to help them manage their fleet as efficiently as possible. These services include helping clients focus on total cost of ownership and as a result we have successfully realised savings for them. Another integral part of LeasePlan's consultative services is GreenPlan, which is used to help clients adapt to sustainable business practices. The service provides clients with a number of ways to measure, reduce and monitor CO_2 emissions from their fleet, and sets out specific step-by-step measures.

At LeasePlan we believe our corporate responsibility also includes taking an active interest in the next generation. Through LeasePlan ChildPlan we aim to contribute in a tangible way to the welfare, development and growth of less privileged children and communities.

Headquartered in Almere, the Netherlands, LeasePlan Corporation N.V. is owned by the Volkswagen Bank GmbH (50%) and Fleet Investments B.V. (50%). Fleet Investments B.V., an investment company of German banker Friedrich von Metzler, became shareholder in February 2010.

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

REPORT OF THE MANAGING BOARD

Main developments

Despite the turbulent economic circumstances in the past two years, we managed our business in such a way that we maintained a healthy performance. Our efforts to date resulted in a solid increase in net profit of almost 50% to EUR 90 million in the first half of 2010, from EUR 61 million in the same period last year. Our increase in profit was mainly due to the stability and diversity of our operating income. The used vehicle market continued to recover and, in combination with our risk mitigating actions, resulted in substantial improvement in contract termination results.

As a consequence of the crisis many of our clients looked to manage the costs associated with running a fleet more effectively. The benefits of full-service leasing and focus on total cost of ownership proved to be an attractive fleet management model to meet the needs of our clients. This important advantage in maintaining our good business levels throughout difficult times was complemented by offering clients extensions of lease contracts, enabling them to maintain the same, or even lower, cost levels. We continued to offer our consultancy services and leading propositions to add value to our clients. Our clients benefit from our scope and scale covering the entire fleet value chain. This means that we can offer them the flexibility and reassurance of a solid, reliable business partner.

The size of our fleet under management stabilised in 2009 at a level of 1.3 million vehicles worldwide.
In relation to the overall size of the market we operate in, this has strengthened our leading position as the number one fleet management company in the world.

Successful launch of LeasePlan Bank

In February 2010 we successfully launched an internet savings bank in the Netherlands as part of our strategy to diversify our funding base. Through the new savings bank, we aim to fund between 10% and 20% of our financing needs for our core business over the medium term. We raised almost EUR 800 million by the end of June 2010. This was substantially higher than expected, reaching over EUR 1 billion in August 2010. In reaching this amount we achieved our internal target set for total deposits to the bank in 2010. As a result, LeasePlan Bank has taken a temporary break from accepting new customers.

The success of the bank at a time of low consumer confidence in financial services institutions demonstrates the trust and confidence in LeasePlan. We approach all of our areas of business with the same determination to deliver the highest levels of service excellence. According to an external survey, customer satisfaction is high. In particular, the innovative and transparent approach we have taken with our interest rate is an attractive feature. Our rate is designed to automatically track the market's interest rate increased by a mark-up.

Partnering for the best fleet solutions

By focusing on our clients, our long-term growth strategy is to achieve leading positions in all of the markets in which we operate. We achieve this by using our international presence and thorough knowledge of local markets. This means that we can continually partner with our clients for the best fleet solutions to suit both our international and local clients.

LeasePlan Spain, for example, recently introduced EfficiencyPlan, a self-managed internet based leasing arrangement for clients looking for a cost effective solution which continues to provide them with the same standard of service. The same desire to meet client needs was behind LeasePlan United Kingdom's decision to introduce SalaryPlan, a salary sacrifice scheme which through government approved tax rules in the UK offers attractive tax savings for both employers and employees in providing company cars. LeasePlan International, our unit dedicated to our international clients, launched FleetReporting, a new online reporting tool providing international fleet managers with global insight into all aspects of their fleet. A popular feature of FleetReporting is the environmental insight provided to fleet managers through CO_2 emission and fuel consumption reports.

More and more we see that our clients are becoming increasingly aware and feel responsible for the impact of their fleet. This is evident in the changing composition of our fleet portfolio where there has been a continuation in the trend that clients prefer smaller vehicles and more environmentally responsible fleets, including hybrid and electric solutions. We support these commitments through our service propositions such as FleetReporting and GreenPlan. During the first half of 2010 a number of our countries took to market these service propositions.

To help us strive for pro-active service excellence we have developed a client promise around making it easier to deal with us. To better understand the strengths that create satisfaction among fleet managers and drivers as well as the areas of service we need to improve, we have together with the external survey provider TNS developed a global programme to measure client satisfaction and loyalty.

REPORT OF THE MANAGING BOARD

So far, the new survey programme has been implemented in 22 countries and results show that over 80% of fleet managers and drivers worldwide are satisfied with the service we provide. When asked about the major components that make up our client promise, 86% of fleet managers say they find it easier dealing with us when it comes to using our products and services. The detailed insight we gain from the surveys is used to help us continually improve the service we deliver to our clients.

We recognise that it is our employees who make the difference in delivering service excellence. That is why, in order to even further engage our 6,000 employees with our client promise that "It's easier to leaseplan", we continued rolling out an engagement programme in all our entities. Before the end of the year all employees will have gone through the programme.

Going forward, we remain focused on maintaining our leading position by continuing to invest in improving our client proposition and service.

Managing Board's responsibility statement
The Managing Board of LeasePlan Corporation N.V. hereby declares that to the best of its knowledge, the condensed consolidated semi-annual financial statements, which have been prepared in accordance with the applicable financial reporting standards for interim financial reporting, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation taken as a whole. The report of the Managing Board gives a fair review of the information required pursuant to section 5:25d(8)/(9) of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht).

Summary income statement

In millions of euros	Six months ended 30 June		
	2010	**2009**	**Delta**
Lease services	63.7	65.9	-2.2
Management fees	94.9	94.8	+0.1
Damage risk retention	84.9	91.6	-6.7
Results terminated contracts	-10.6	-55.7	+45.1
Other	86.6	27.5	+59.1
Gross profit (revenues -/- cost of revenues)	**319.5**	**224.1**	**+95.4**
Net interest income	134.9	110.6	+24.3
Impairment charges on loans and receivables	-13.9	-24.6	+10.7
Other financial gains/(losses)	-	63.4	-63.4
Net finance income	**121.0**	**149.4**	**-28.4**
Total operating and finance income	**440.5**	**373.5**	**+67.0**
Total operating expenses	321.9	297.3	+24.6
Share of profit of associates and jointly controlled entities	2.9	-0.2	+3.1
Profit before tax	**121.5**	**76.0**	**+45.5**
Income tax expenses	31.3	14.5	+16.8
Profit for the period from continuing operations	**90.2**	**61.5**	**+28.7**
Profit for the period from discontinued operations	-	-0.8	+0.8
Profit for the period	**90.2**	**60.7**	**+29.5**

REPORT OF THE MANAGING BOARD

Half-year financial review

LeasePlan has had a good first half of the year, with net profit up almost 50% to EUR 90 million from EUR 61 million in the same period last year. The increase in profit for the period was supported by a strong improvement in interest margins as well as improvements in results from terminated contracts. Income grew by 18% and expenses by 8%. Both income and expenses were impacted significantly by the depreciating value of the euro in 2010 versus 2009. Excluding exchange rate differences the increases were 15% (income) and 5% (expenses).

Operating and finance income

The summary income statement on page 10 illustrates that the increase in income was predominantly caused by lower losses on *Results terminated contracts* including less acceleration of expected future losses (as included under *Other*). Higher *Net interest income* compensated part of the 2009 one-off financial gain.

Used vehicle prices did increase in most markets throughout 2009 from their lowest point at the end of 2008 and this trend continued in 2010. This steady increase was not enough to achieve positive results on contract terminations. However, the development during the first half of 2010 moved towards a positive figure.

The higher *Net interest income* mainly results from further enhancing and improving the risk and return balance in our business by applying strict guidelines for new business and passing on increased financing costs.

Impairment charges on loans and receivables also decreased significantly compared to 2009. The credit risk embedded in our core product remains very small compared to financial industry levels.

The summary income statement also illustrates the stable patterns of all other income components. This stability is due to the nature of fleet leasing with its diversified income sources and the way income is spread over the lifetime of each individual contract.

Lease services and *Management fees* represent income elements associated with the service nature of fleet management and are also strongly linked to the leverage of volumes towards suppliers.

Income on *Damage risk retention* decreased by EUR 7 million. While LeasePlan is still able to exploit its scale advantage by retaining risk on damages for large fleets, increasing pricing pressure is experienced as markets are becoming more mature.

Operating expenses

Operating in a service industry, our *Total operating expenses* are driven largely by the number of staff employed. The nominal staff number stabilised at 6,077 at 30 June 2010 (compared to 6,071 at year end 2009). Staff expenses are somewhat higher than in the first half of 2009 mainly as a result of normal salary cost increases and unfavourable exchange rate differences.

Income tax expenses are a reflection of the spread of results generated in the various countries in which LeasePlan operates. The higher effective tax rate is mainly a reflection of higher taxable income in countries with a higher nominal tax rate.

Solvency position

LeasePlan applies the advanced measurement approaches for both credit and operational risk under Basel II solvency supervision. As part of the transition from Basel I the capital floor rules were applied, which remain applicable in 2010 and 2011.

The reported risk-weighted assets increased slightly from EUR 12.7 billion (year end 2009) to EUR 12.9 billion. This increase was mainly caused by higher receivables from financial institutions.

Equity increased by EUR 155 million, due to profit retention and movements in translation and hedging reserves. The BIS capital base increased by EUR 130 million, which was less than the equity increase because the movement in the hedging reserve cannot be included. The overview on page 12 illustrates the link between equity and BIS capital.

The BIS ratio increased to 15.7% as a result of equity increasing at a slightly higher pace than risk-weighted assets.

Funding our activities

LeasePlan is an active player in debt capital markets and has a funding strategy that is directed at sourcing debt funding on a stand-alone basis. Having demonstrated our ability to raise funding on a stand-alone basis with two separate EUR 500 million senior unsecured benchmark transactions since October 2009, we use the momentum of investor demand from these transactions to successfully restart our private placement franchise and are actively servicing investor demand for tailor-made private placements.

Composition of BIS capital

In millions of euros	30 June 2010	31 December 2009	Delta
Share capital and share premium	578.0	578.0	-
Translation reserve	12.3	-22.1	+34.4
Hedging reserve	-79.6	-110.3	+30.7
Retained earnings	1,262.9	1,172.7	+90.2
Total equity	**1,773.6**	**1,618.3**	**+155.3**
Deduction goodwill	-86.2	-86.2	-
Prudential filter m-t-m derivatives	79.6	110.3	-30.7
Deduction intangible assets	-7.1	-7.8	+0.7
Tier 1 capital	**1,759.9**	**1,634.6**	**+125.3**
Tier 2 capital	268.9	268.8	+0.1
AIRB provision excess	5.0	-	+5.0
BIS capital	**2,033.8**	**1,903.4**	**+130.4**
BIS ratio	**15.7%**	**14.9%**	

REPORT OF THE MANAGING BOARD

Further diversifying our funding base
Recognising the need to finance our EUR 13.7 billion lease portfolio in an independent and diversified manner has led us to broaden our funding base beyond traditional senior unsecured capital markets funding to encompass both retail deposits and securitisation.

Our internet savings bank LeasePlan Bank, launched in February 2010, offers welcome diversification to our funding profile and underscores our commitment to reduce reliance on pure wholesale funding. At 30 June 2010 the intake of savings from LeasePlan Bank was close to EUR 800 million. Reaching over EUR 1 billion in August 2010 and closing in on the internal target for 2010, we decided on a temporary break for new customers.

Securitisation is an area where we have gained valuable experience since 2006 with the nominal value of the AAA notes generated from securitising lease assets in the Netherlands, Germany and the United Kingdom amounting to EUR 2.5 billion. Notably during this half-year period we were successful in placing the entire AAA tranche (EUR 0.7 billion) of the UK transaction (Bumper 3) with high quality institutional investors. We are also continuing our securitisation efforts, preparing a new Bumper transaction in Spain.

Going forward, we will continue to focus on the diversification of our funding base while continuously adapting to prevailing market circumstances.

Ratings
In the first half of 2010 the credit ratings of LeasePlan remained unchanged. Standard & Poor's, Moody's and Fitch rate LeasePlan at BBB+/A-2 (negative outlook), A3/P2 (negative outlook) and A-/F2 (negative outlook) respectively. It is our intention to leverage LeasePlan's key credit strengths – namely a proven financial track record, strong business franchise, sound asset quality, professional risk management, and our solid solvency ratios – to realise our medium-term ambition of restoring our long-term debt ratings to a mid single-A level.

Principal risks and uncertainties
LeasePlan set out in its 2009 Annual Report the principal risks and uncertainties that could impact its performance. These remain unchanged since the Annual Report 2009 was published. We operate a structured risk management process, which identifies and evaluates risks and uncertainties and reviews risk mitigation activity.
The past six months have seen a gradual improvement in financial market conditions. LeasePlan has sufficient working capital and undrawn financing facilities to serve its operating activities.

The main area of potential risk and uncertainty on a short-term forward-looking basis over the remainder of the financial year centres on the market conditions in the debt capital markets and the used vehicle market.

Outlook
We are cautiously optimistic about the business environment in the majority of countries where we operate. For the second half of the year we expect to achieve at least the same level of profit made in the first half of 2010, provided that the global economic recovery continues.

Almere, 30 August 2010

Managing Board

V. Daemi
Chairman - Chief Executive Officer

A.B. Stoelinga
Chief Financial Officer

H.P. Lützenkirchen
Chief Operating Officer

FINANCIAL STATEMENTS

Condensed consolidated semi-annual financial statements

Condensed consolidated income statement

for the six months period ended 30 June

In thousands of euros	Note	2010	2009
Continuing operations			
Revenues	2	3,512,340	3,527,668
Cost of revenues	2	3,192,833	3,303,548
Gross profit		**319,507**	**224,120**
Interest and similar income		444,109	471,893
Interest expenses and similar charges		309,192	361,256
Net interest income		**134,917**	**110,637**
Impairment charges on loans and receivables		13,893	24,641
Net interest income after impairment charges on loans and receivables		**121,024**	**85,996**
Other financial gains/(losses)	10	-	63,369
Net finance income		**121,024**	**149,365**
Total operating and finance income		**440,531**	**373,485**
Staff expenses		196,805	185,246
General and administrative expenses		104,712	94,861
Depreciation and amortisation		20,446	17,175
Total operating expenses		**321,963**	**297,282**
Share of profit of associates and jointly controlled entities		2,926	-173
Profit before tax		**121,494**	**76,030**
Income tax expenses		31,316	14,549
Profit for the period from continuing operations		**90,178**	**61,481**
Discontinued operations			
Profit for the period from discontinued operations		27	-764
Profit for the period		**90,205**	**60,717**
Profit attributable to			
Owners of the parent		**90,205**	**60,717**
Non-controlling interest		-	-

Condensed consolidated statement of comprehensive income

for the six months period ended 30 June

In thousands of euros	2010	2009
Profit for the period	**90,205**	**60,717**
Other comprehensive income:		
Changes in cash flow hedges, before tax	34,133	-13,051
Income tax on changes in cash flow hedges	-3,429	86
Cash flow hedges recycled from equity to profit and loss, before tax	-	20,726
Income tax on cash flow hedges recycled from equity to profit and loss	-	-2,917
Subtotal changes in cash flow hedges, net of income tax	**30,704**	**4,844**
Currency translation differences	34,376	25,023
Other comprehensive income, net of income tax	**65,080**	**29,867**
Total comprehensive income for the period	**155,285**	**90,584**

Total comprehensive income attributable to		
Owners of the parent	155,285	90,584
Non-controlling interest	-	-
Total comprehensive income for the period	**155,285**	**90,584**

Condensed consolidated balance sheet

In thousands of euros	Note	30 June 2010	31 December 2009
Assets			
Cash and balances at central banks		43,870	35,673
Derivative financial instruments	5	442,463	275,154
Receivables from financial institutions	3	1,676,672	1,313,641
Receivables from clients	4	2,769,801	2,543,176
Corporate income tax receivable		46,426	58,464
Inventories		140,680	134,208
Other receivables and prepayments		627,090	570,101
Loans to associates and jointly controlled entities		215,418	232,849
Investments in associates and jointly controlled entities		24,570	22,447
Property and equipment under operational lease and rental fleet	6	11,465,032	11,548,795
Other property and equipment		82,420	86,253
Deferred tax assets		126,850	133,429
Intangible assets		160,955	158,878
		17,822,247	**17,113,068**
Assets classified as held-for-sale and discontinued operations		8,889	13,146
Total assets		**17,831,136**	**17,126,214**
Liabilities			
Corporate income tax payable		48,481	65,168
Borrowings from financial institutions	7	1,561,788	2,379,435
Funds entrusted	8	1,046,588	217,622
Debt securities issued	9	10,445,996	10,068,550
Derivative financial instruments	5	522,934	480,385
Trade and other payables and deferred income		1,751,898	1,620,676
Deferred tax liabilities		119,659	122,487
Provisions		289,440	282,389
Subordinated loans	10	268,901	268,750
		16,055,685	**15,505,462**
Liabilities of a disposal group classified as held-for-sale		1,831	2,417
Total liabilities		**16,057,516**	**15,507,879**
Equity			
Share capital		71,586	71,586
Share premium		506,398	506,398
Other reserves		1,195,636	1,040,351
Shareholders' equity		**1,773,620**	**1,618,335**
Non-controlling interest		-	-
Total equity		**1,773,620**	**1,618,335**
Total equity and liabilities		**17,831,136**	**17,126,214**

Condensed consolidated statement of changes in equity

In thousands of euros	Attributable to the owners of the parent					Total	Non-controlling interest	Total equity
	Share capital	Share premium	Other reserves					
			Translation reserve	Hedging reserve	Retained earnings			
Balance as at 1 January 2009	**71,586**	**506,398**	**-56,368**	**-145,003**	**1,007,459**	**1,384,072**	**-**	**1,384,072**
Changes in cash flow hedges				4,844		4,844		
Currency translation differences			25,023			25,023		
Net income/(expenses) recognised directly in equity	**-**	**-**	**25,023**	**4,844**	**-**	**29,867**	**-**	**29,867**
Profit for the period					60,717	60,717		
Total comprehensive income/ (expenses) for the period	**-**	**-**	**25,023**	**4,844**	**60,717**	**90,584**	**-**	**90,584**
Balance as at 30 June 2009	**71,586**	**506,398**	**-31,345**	**-140,159**	**1,068,176**	**1,474,656**	**-**	**1,474,656**
Changes in cash flow hedges				29,875		29,875		
Currency translation differences			9,288			9,288		
Net income/(expenses) recognised directly in equity	**-**	**-**	**9,288**	**29,875**	**-**	**39,163**	**-**	**39,163**
Profit for the period					104,516	104,516		
Total comprehensive income/ (expenses) for the period	**-**	**-**	**9,288**	**29,875**	**104,516**	**143,679**	**-**	**143,679**
Balance as at 31 December 2009	**71,586**	**506,398**	**-22,057**	**-110,284**	**1,172,692**	**1,618,335**	**-**	**1,618,335**
Changes in cash flow hedges				30,704		30,704		
Currency translation differences			34,376			34,376		
Net income/(expenses) recognised directly in equity	**-**	**-**	**34,376**	**30,704**	**-**	**65,080**	**-**	**65,080**
Profit for the period					90,205	90,205		
Total comprehensive income/ (expenses) for the period	**-**	**-**	**34,376**	**30,704**	**90,205**	**155,285**	**-**	**155,285**
Balance as at 30 June 2010	**71,586**	**506,398**	**12,319**	**-79,580**	**1,262,897**	**1,773,620**	**-**	**1,773,620**

Condensed consolidated statement of cash flows

for the six months ended 30 June

In thousands of euros	Note	2010	2009
Operating activities			
Profit before tax		121,494	76,030
Profit for the period from discontinued operations		27	-764
Adjustments			
Interest income		-444,109	-471,893
Interest expense		309,192	361,256
Other financial (gains)/losses		-	-63,369
Impairment on receivables		13,893	24,641
Depreciation operational lease portfolio and rental fleet	6	1,326,678	1,353,602
Depreciation other property and equipment		12,039	12,797
Amortisation intangible assets		8,407	4,378
Capitalised software		-3,106	-12,890
Increase/(decrease) provisions		7,051	27,578
Fair value changes derivatives		-124,760	219,900
Increase/(decrease) trade and other payables and other receivables		210,439	136,277
Increase/(decrease) inventories		-6,472	48,276
Amounts received for disposal of objects under operational lease	6	866,399	977,597
Amounts paid for acquisition of objects under operational lease	6	-1,981,519	-2,312,353
Acquired new finance leases and other increases of receivables from clients		-532,370	-424,644
Repayment finance leases		334,935	562,870
Cash generated from operations		**118,218**	**519,289**
Interest paid		-306,229	-331,630
Interest received		445,572	472,581
Income taxes paid		-40,359	-23,273
Income taxes received		601	451
Net cash inflow/(outflow) from operating activities		**217,803**	**637,418**
Investing activities			
Proceeds from sale of other property and equipment		7,693	11,833
Acquisition of other property and equipment		-15,894	-20,137
Acquisition of software		-7,373	-6,199
Capital increase/(decrease) in associates and jointly controlled entities		-2,123	100
Repayment of loans by/(provided loans to) associates and jointly controlled entities		17,431	-17,248
Proceeds from sale of/(purchased) held-to-maturity investments		-	-133,290
Increase/(decrease) in other financial assets		-39,409	8,486
Net cash inflow/(outflow) from investing activities		**-39,675**	**-156,455**
Financing activities			
Receipt of borrowings from financial institutions		1,885,557	1,235,292
Repayment of borrowings from financial institutions		-3,273,976	-4,031,643
Receipt of funds entrusted		936,859	81,751
Repayment of funds entrusted		-107,893	-1,478,245
Receipt of debt securities		2,848,518	5,727,596
Repayment of debt securities		-2,471,072	-1,985,396
Repayment of subordinated loans		151	-166,411
Net cash inflow/(outflow) from financing activities		**-181,856**	**-617,056**
Cash and balances with banks at 1 January		**4,669**	**95,040**
Net movement in cash and balances with banks		-3,728	-136,093
Cash and balances with banks at 30 June		**941**	**-41,053**

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 at and for the half-year ended 30 June 2010 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 2010, the Group employed over 6,000 people worldwide and had offices in 30 countries.

The shares of the Company are held by Global Mobility Holding B.V. (approximately 98%) and Stichting Werknemersparticipatie LPC (approximately 2%).

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.

In connection with a Stock Option Incentive Plan approximately 2% of the total issued share capital in the Company is held by Stichting Werknemersparticipatie LPC that has issued depository receipts representing the economic interest in these shares. These depository receipts are currently owned by Global Mobility Holding B.V.

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.

2. Basis of preparation

(i) Statement of compliance

The condensed consolidated semi-annual financial statements have been prepared in accordance with IAS 34, 'Interim financial reporting'. 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 2009, which have been prepared in accordance with IFRSs and its interpretations as adopted by the European Union.

(ii) Standards, amendments and interpretations effective in 2010

The following new standards, amendments and interpretations to published standards are mandatory for the first time for the financial year beginning 1 January 2010 and are relevant for the Group:

- IFRS 3 (revised), 'Business combinations', and consequential amendments to IAS 27, 'Consolidated and separate financial statements', IAS 28, 'Investments in associates', and IAS 31, 'Interests in joint ventures', are effective prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009.

As the Group has adopted IFRS 3 (revised), it is required to adopt IAS 27 (revised), 'consolidated and separate financial statements', at the same time.
There has been no impact of IFRS 3 and IAS 27 (revised) on the current period.
There have been no transactions whereby an interest in an entity is retained after the loss of control of that entity, and there have been no transactions with non-controlling interests.

Improvements to International Financial Reporting Standards 2009 were issued in April 2009. The effective dates vary standard by standard but most are effective 1 January 2010. The following amendments were made and are relevant for the Group:

- IFRS 5 'Non-current assets held for sale and discontinued operations' (effective for annual periods beginning on or after 1 January 2010): further clarification of which disclosure requirements apply to such assets. Disclosure requirements in other IFRSs in principle do not apply, unless those IFRSs specifically require disclosures for Non-current assets held for sale and discontinued operations. Furthermore, disclosures are not required insofar already provided in the other notes of the financial statements. Changes apply to the Group, but the impact is minimal;
- IFRS 8 'Operating segments' (effective for annual periods beginning on or after 1 January 2010): a measure of segment assets should only be disclosed if that amount is regularly provided to the chief operating decision maker. Previously, at all times a measure of assets needed to be reported. Changes apply to the Group, but there is no impact as segments assets are regularly reported to the chief operating decision maker;

- IAS 36 'Impairment of assets' (effective for annual periods beginning on or after 1 January 2010): goodwill allocation and thus impairment testing should be performed at a unit or group of unit level, not larger than an operating segment as defined by IFRS 8 before aggregation. Changes apply to the Group, but there is no impact as the Group was already performing impairment tests at a unit level;
- IAS 38 'Intangible assets' (effective for annual periods beginning on or after 1 July 2009): some amendments to the measurement of intangible assets acquired in a business combination. If intangible assets acquired in a business combination are separable, but only together with a related contract, identifiable asset or liability, the intangible asset should be recognised separately from goodwill but together with the related item. Furthermore, some changes were made in the allowed valuation techniques. Changes apply to the Group, but there is no impact as no new intangible assets were acquired.

The following new standards, amendments and interpretations to published standards are mandatory for the first time for the financial year beginning 1 January 2010 and are not relevant for the Group:
- IFRS 1 (amendments): First time adoption of IFRS – additional exemptions;
- IAS 39 (amendments): Eligible hedged items;
- IFRIC 12: 'Service concession arrangements';
- IFRIC 17: 'Distribution of non-cash assets to owners';
- IFRIC 18: 'Transfer of assets from customers'.

Improvements to International Financial Reporting Standards 2009 were issued in April 2009. The effective dates vary standard by standard but most are effective 1 January 2010. The following amendments were made and are not relevant for the Group:
- IFRS 2 'Share-based payments' (effective for annual periods beginning on or after 1 July 2009);
- IAS 1 'Presentation of Financial Statements': (effective for annual periods beginning on or after 1 January 2010);
- IAS 7 'Statement of cash flows': (effective for annual periods beginning on or after 1 January 2010);
- IAS 17 'Leases' (effective for annual periods beginning on or after 1 January 2010);
- IAS 18 'Revenue' (effective immediately);
- IAS 39 'Financial instruments: recognition and measurement';
  - Business combination forward contracts (effective for annual periods beginning on or after 1 January 2009);
  - Embedded derivatives (effective for annual periods beginning on or after 1 January 2010);
  - Hedging (shall be applied prospectively to all unexpired contracts for annual periods beginning on or after 1 January 2010);
- IFRIC 9 'Reassessment of embedded derivatives' (should be applied prospectively for annual periods beginning on or after 1 July 2009);
- IFRIC 16 'Hedges of a net investment in a foreign operation' (effective for annual periods beginning on or after 1 July 2009).

(iii) Comparative information
Where this is necessary, comparative figures have been adjusted to conform to changes in presentation in the current year, arising from the adoption of new accounting policies, after discussions with various stakeholders, and from improvements of disclosures. The adjustments made neither have an impact on profit for the period nor on total equity. The adjustments only relate to comparative figures included in the condensed consolidated semi-annual financial statements for the period ended 30 June 2009 and have been included in the annual financial statements for the year ended 31 December 2009. The adjustments can be summarised as follows:

Income statement
Inclusion of proceeds from sale of cars and trucks from terminated lease contracts as 'Revenue' (EUR 1.2 billion) and the corresponding carrying amount as 'Cost of revenue' (EUR 1.3 billion).

Cash flow statement
Since the comparative figures for the balance sheet and the income statement changed for 2009 certain elements of the cash flow statement changed accordingly. Furthermore, a number of non-cash adjustments were added to more specifically reflect the cash flows of operating, financing and investing activities. The most significant changes are:
- Allocation of the effect of translation of foreign currencies (EUR 250 million) to the applicable cash flows;
- Presentation of purchases (EUR 2.3 billion) and disposals (EUR 977 million) of objects under operational leases as cash flows from operating activities instead of cash flows from investing activities;
- Presentation of acquired (EUR 425 million) and repaid (EUR 563 million) finance leases as cash flows from operating activities instead of cash flows from investing activities. Loans to associates and jointly controlled entities are separated from these cash flows as these relate to investing activities;
- Interest income and expenses are presented as non-cash adjustments instead of cash flows from borrowings and repayments of financial institutions;
- Fair value changes of derivatives are presented as non-cash adjustments instead of cash flows presented in increase/decrease in other financial assets.

GENERAL NOTES

Segment information
Presentation of segment information in accordance with IFRS 8 for the identified operating segments.

(iv) 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.

(v) Unaudited
This Half-Year Report 2010 is unaudited.

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 support activities.

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

Segment	LeasePlan						Group support activities		Total	
	Mature		Developing		Start-up					
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
Volume										
Number of vehicles	1,042,345	1,107,890	207,210	213,047	49,066	47,296	-	-	**1,298,621**	**1,368,233**
Nominal staff	4,380	4,534	874	902	375	356	448	418	**6,077**	**6,210**
Lease contracts	10,548,907	10,966,925	2,705,423	2,729,377	465,953	451,163	-	-	**13,720,283**	**14,147,465**
Profitability										
Revenues	2,708,176	2,750,346	585,515	531,518	136,243	122,167	82,406	123,637	**3,512,340**	**3,527,668**
Cost of revenues	2,459,563	2,565,815	526,847	492,877	127,178	117,713	79,245	127,143	**3,192,833**	**3,303,548**
Gross profit	**248,613**	**184,531**	**58,668**	**38,641**	**9,065**	**4,454**	**3,161**	**-3,506**	**319,507**	**224,120**
Net finance income	**76,020**	**47,628**	**17,131**	**17,102**	**5,093**	**1,028**	**22,780**	**83,607**	**121,024**	**149,365**
Total operating and finance income	**324,633**	**232,159**	**75,799**	**55,743**	**14,158**	**5,482**	**25,941**	**80,101**	**440,531**	**373,485**
Total operating expenses	**232,721**	**219,124**	**48,863**	**44,944**	**16,187**	**13,298**	**24,192**	**19,916**	**321,963**	**297,282**
Share of profit of associates	158	127	-	-	2,325	1,941	443	-2,241	**2,926**	**-173**
Profit before tax	**92,070**	**13,162**	**26,936**	**10,799**	**296**	**-5,875**	**2,192**	**57,944**	**121,494**	**76,030**
Income tax expenses	19,065	8,011	5,515	3,963	-1,078	-1,712	7,814	4,287	**31,316**	**14,549**
Profit for the period from continuing operations	**73,005**	**5,151**	**21,421**	**6,836**	**1,374**	**-4,163**	**-5,622**	**53,657**	**90,178**	**61,481**
Profit for the period from discontinued operations	27	-764	-	-	-	-	-	-	**27**	**-764**
Profit for the period	**73,032**	**4,387**	**21,421**	**6,836**	**1,374**	**-4,163**	**-5,622**	**53,657**	**90,205**	**60,717**

Segment	LeasePlan						Group support activities		Total	
	Mature		Developing		Start-up					
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
Net finance income details										
Interest income	341,605	347,313	68,166	80,288	26,694	26,400	7,644	17,892	**444,109**	**471,893**
Interest expenses	251,995	277,653	50,905	62,357	21,465	24,436	-15,173	-3,190	**309,192**	**361,256**
Net interest income	**89,610**	**69,660**	**17,261**	**17,931**	**5,229**	**1,964**	**22,817**	**21,082**	**134,917**	**110,637**
Impairment charges	13,590	22,032	130	829	136	936	37	844	**13,893**	**24,641**
Net interest income after impairment charges	**76,020**	**47,628**	**17,131**	**17,102**	**5,093**	**1,028**	**22,780**	**20,238**	**121,024**	**85,996**
Other financial gains	-	-	-	-	-	-	-	63,369	**-**	**63,369**
Net finance income	**76,020**	**47,628**	**17,131**	**17,102**	**5,093**	**1,028**	**22,780**	**83,607**	**121,024**	**149,365**

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 cars and trucks from terminated contracts.

	Six months ended 30 June	
	2010	2009
Depreciation	1,378,718	1,348,205
Lease services	425,642	429,547
Management fees	94,905	94,815
Damage risk retention	278,149	311,248
Rental	109,953	102,408
Proceeds of cars and trucks sold	1,141,502	1,201,280
Other	83,471	40,165
	3,512,340	**3,527,668**

(ii) Cost of revenues

In view of the decrease in the used vehicle prices in some of the geographies in which the Group is active, prospective adjustments were made to the depreciation charges as a result of changes in the estimated residual value of the property and equipment under operational lease. For the six month period ending 30 June 2010 this resulted in an additional depreciation charge of EUR 5 million (2009: EUR 36.0 million). For the remainder of 2010 and additional depreciation charges are expected of EUR 5 million. Reference is made to note 6. In 2010 and 2009 there were no impairments on leased assets.

	Six months ended 30 June	
	2010	**2009**
Depreciation	1,322,577	1,347,960
Lease services	361,924	363,646
Damage risk retention	193,293	219,691
Rental	103,106	95,789
Carrying amount of cars and trucks sold	1,152,094	1,256,950
Other	59,839	19,512
	3,192,833	**3,303,548**

Note 3 – Receivables from financial institutions

This caption includes amounts receivable from Dutch and foreign credit institutions under government supervision. Amounts receivable from financial institutions includes call money and bank current account balances that form part of the cash and balances with banks in the cash flow statement.

The maturity analysis is as follows:

	30 June 2010	**31 December 2009**
Three months or less	1,045,890	577,202
Longer than three months, less than a year	54,000	158,966
Longer than a year, less than five years	576,778	577,469
Longer than five year	4	4
Balance	**1,676,672**	**1,313,641**

Note 4 – 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 2010	**31 December 2009**
Amounts receivable under finance lease contracts	2,255,284	2,071,739
Trade receivables	514,517	471,437
Balance	**2,769,801**	**2,543,176**

The maturity analysis is as follows:

Three months or less	682,711	668,551
Longer than three months, less than a year	407,311	573,994
Longer than a year, less than five years	1,584,812	1,226,210
Longer than five years	94,967	74,421
Balance	**2,769,801**	**2,543,176**

The fair value of the receivables does not significantly differ from the carrying amount, as a significant part of these receivables is contracted at a floating interest rate and has a relatively short average remaining term.

SELECTED EXPLANATORY NOTES

Note 5 – Derivative financial instruments

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

	30 June 2010			31 December 2009		
	Notional amounts	Fair value		Notional amounts	Fair value	
		Assets	Liabilities		Assets	Liabilities
Fair value hedge						
Interest rate swaps/forward rate agreements	4,772,974	133,952	1,481	4,446,145	87,860	3,191
Cash flow hedge						
Interest rate swaps/forward rate agreements	6,300,524	57,428	206,726	7,371,611	36,782	254,165
Total derivatives in hedge	**11,073,498**	**191,380**	**208,207**	**11,817,756**	**124,642**	**257,356**
Interest-rate swaps/forward rate agreements	12,441,981	187,738	197,196	14,751,622	124,662	160,768
Currency swaps/currency forwards	3,428,782	63,345	117,531	3,122,159	25,850	62,261
Total derivatives not in hedge	**15,870,763**	**251,083**	**314,727**	**17,873,781**	**150,512**	**223,029**
Total	**26,944,261**	**442,463**	**522,934**	**29,691,537**	**275,154**	**480,385**

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

The unrealised gain/(loss) on derivatives and the unrealised gain/(loss) of financial liabilities used in fair value hedges recognised in the income statement under the caption 'Interest expenses and similar charges' breaks down as follows:

	Six months ended 30 June	
	2010	2009
Derivatives not designated as hedges	-8,484	-15,110
Derivatives at fair value hedges	84,443	-2,288
Derivatives at cash flow hedges (imperfectness)	226	-99
	76,185	**-17,497**
Financial liabilities used in fair value hedges	-84,135	1,531
	-7,950	**-15,966**

A number of fixed rate bonds (reference is made to note 9) is included in fair value hedges whereby the bonds (hedged item) are measured at amortised cost and are 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 the remeasurement of the fair value of the hedging instrument that is also recorded in the income statement. The significant increase in 2010 in unrealised gains/(losses) on derivatives at fair value hedges and on financial liabilities designated in fair value hedges is mainly caused by strong interest rate movements in the first half of 2010.

SELECTED EXPLANATORY NOTES

Note 6 – Property and equipment under operational lease and rental fleet

	Operational lease	Rental fleet	Total
Carrying amount as at 1 January 2009	**11,888,296**	**62,676**	**11,950,972**
Purchases	2,302,735	9,618	2,312,353
Transfer to inventories	-150,892	-	-150,892
Disposals	-957,161	-20,436	-977,597
Depreciation	-1,347,960	-5,642	-1,353,602
Exchange rate differences	275,888	403	276,291
Carrying amount as at 30 June 2009	**12,010,906**	**46,619**	**12,057,525**
Cost	16,854,188	59,151	16,913,339
Accumulated depreciation and impairment	-4,843,282	-12,532	-4,855,814
Carrying amount as at 30 June 2009	**12,010,906**	**46,619**	**12,057,525**
Carrying amount as at 1 January 2010	**11,510,026**	**38,769**	**11,548,795**
Purchases	1,968,294	13,225	1,981,519
Transfer to inventories	-133,832	-	-133,832
Disposals	-858,531	-7,868	-866,399
Depreciation	-1,322,577	-4,101	-1,326,678
Exchange rate differences	261,245	382	261,627
Carrying amount as at 30 June 2010	**11,424,625**	**40,407**	**11,465,032**
Cost	16,740,101	50,944	16,791,045
Accumulated depreciation and impairment	-5,315,476	-10,537	-5,326,013
Carrying amount as at 30 June 2010	**11,424,625**	**40,407**	**11,465,032**

In view of the decrease in the used vehicle prices in some of the geographies in which the Group operates, prospective adjustments were made to the depreciation charges as a result of changes in the estimated residual value of the property and equipment under operational lease. For the six month period ended 30 June 2010 this resulted in an additional depreciation charge of EUR 5 million (30 June 2009: EUR 36.0 million). For the remainder of 2010 additional depreciation charges of are expected of EUR 5 million. Reference is made to note 2. In 2010 and 2009 there were no impairments on leased assets.

Note 7 – 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 2010	31 December 2009
On demand	128,236	133,888
Three months or less	653,649	1,603,992
Longer than three months, less than a year	397,334	405,017
Longer than a year, less than five years	382,569	236,528
Longer than five years	-	10
Balance	**1,561,788**	**2,379,435**

The Group has a syndicated backstop facility with 25 banks of EUR 1.0 billion which matures December 2011. During 2010 and 2009 no calls were made on the available standby liquidity facilities.

SELECTED EXPLANATORY NOTES

Note 8 – Funds entrusted

This item includes all non-subordinated loans not included in the caption 'Borrowings from financial institutions' or 'Debt securities issued'. The maturity analysis of the funds entrusted is as follows:

	30 June 2010	31 December 2009
On demand	488,370	-
Three months or less	86,282	22,140
Longer than three months, less than a year	270,885	52,676
Longer than a year, less than five years	189,319	132,036
Longer than five years	11,732	10,770
Balance	**1,046,588**	**217,622**

As of 2010 this item also includes savings deposits collected by LeasePlan Bank amounting to EUR 794 million (2009: nil) of which 39% is deposited for a fixed term. LeasePlan Bank is the brand name under which savings deposits are collected by LeasePlan Corporation N.V. which holds a universal banking licence in the Netherlands.

Note 9 – Debt securities issued

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

	30 June 2010	31 December 2009
Bonds and notes	10,066,339	9,935,827
Commercial Paper	196,606	78,010
Certificates of Deposit	183,051	54,713
Balance	**10,445,996**	**10,068,550**

There is no pledge of security for these debt securities.

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

	30 June 2010	31 December 2009
Bonds and notes	2.8%	3.3%
Commercial Paper	0.9%	4.1%
Certificates of Deposit	1.1%	0.9%
	2.9%	**3.3%**

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

Three months or less	835,070	1,122,235
Longer than three months, less than one year	2,659,018	2,955,082
Longer than one year, less than five years	6,803,271	5,850,426
Longer than five years	148,637	140,807
Balance	**10,445,996**	**10,068,550**

SELECTED EXPLANATORY NOTES

The bonds and notes 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
Two year	Fixed	3.375%	December 2010	EUR	1,450,000
Three year	Fixed	3.125%	February 2012	EUR	1,250,000
Three year	Fixed	3.000%	May 2012	USD	2,500,000
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 bonds listed above are included in fair value hedges whereby the bonds (hedged item) are measured at amortised cost and are 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 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.

Note 10 – Subordinated loans

In November 2006 under the Group's debt issuing programme (EMTN) a EUR 500 million lower Tier 2 10 year non-call 5 bond was issued. In view of the terms of this issue, the Dutch central bank has agreed to qualify this issue as subordinated. The issue was bought by a variety of (foreign) institutional investors.

In June 2009 the Company repurchased bonds below par for a nominal amount of EUR 230 million resulting in a gain of EUR 63.4 million which is included under the caption 'Other financial gains/(losses)'.

Note 11 – 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 2010 and 2009.

In October 2008 the Company secured a EUR 1.5 billion 3 year credit facility from Volkswagen AG through its subsidiary Volkswagen International Payment Services N.V. At 30 June 2010 no amounts were drawn under this facility (31 December 2009: nil).

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 215 million (2009: EUR 233 million) is provided as loans to associates and jointly controlled entities.

Note 12 – Contingent assets and liabilities

As at 30 June 2010, 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 1.7 billion (31 December 2009: EUR 1.6 billion).

The probability of any inflow of economic benefits arising from the contingent assets is difficult to estimate and remote. Accordingly no asset is recognised in the balance sheet.

Note 13 – Subsequent events

There are no subsequent events to be reported.

Credits

Concept and realisation
Centigrade, Eindhoven, the Netherlands
Printing
Roels printing, Belgium

It's easier to leaseplan

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