# INTERIM REPORT
2013

LeasePlan

WWW.LEASEPLAN.COM

*It's easier to leaseplan*

LEASEPLAN IS A GLOBAL VEHICLE LEASING AND FLEET AND VEHICLE MANAGEMENT COMPANY OF DUTCH ORIGIN. WE OPERATE IN 31 COUNTRIES ACROSS EUROPE, NORTH AND SOUTH AMERICA AND THE ASIA-PACIFIC. ESTABLISHED 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.

TAKING CARE OF OUR NUMEROUS STAKEHOLDERS HAS ENABLED LEASEPLAN TO CONTINUE GROWING FOR MUCH OF ITS 50 YEARS IN BUSINESS. BY PAYING CLOSE ATTENTION TO THE NEEDS OF CLIENTS, EMPLOYEES, SUPPLIERS, INVESTORS AND THE GLOBAL COMMUNITY, WE HAVE REMAINED A STABLE AND RESILIENT ORGANISATION FOR HALF A CENTURY, EVEN THROUGH THE RECENT YEARS OF ECONOMIC TURBULENCE.

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 2013



**FOR MORE INFORMATION**
**Visit us at leaseplan.com**

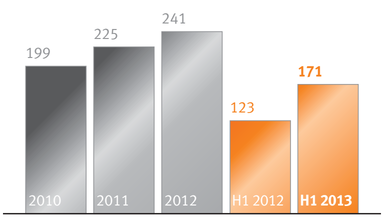
This Interim Report is published in English only.

**DISCLAIMER**
The financial and other information in this document 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 conditions, 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.

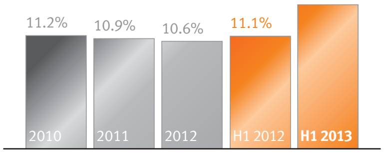
# GROUP OVERVIEW

## KEY NUMBERS 2013

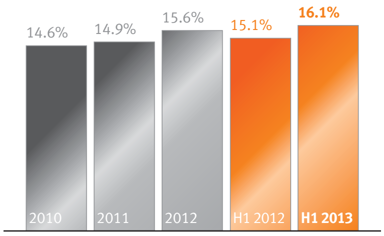
**Profit for the year EUR 171M**



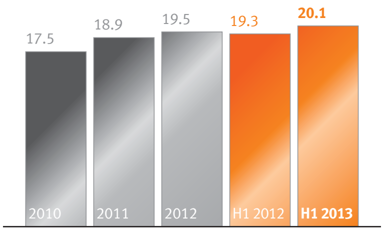

**Return on equity 14.2%**



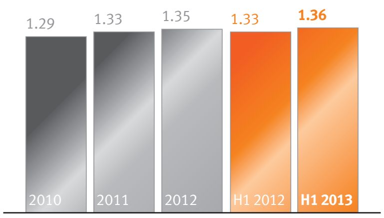

**Core Tier 1 ratio 16.1%**



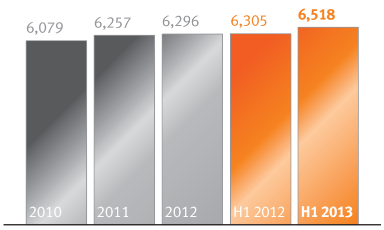

**Total assets EUR 20.1BN**



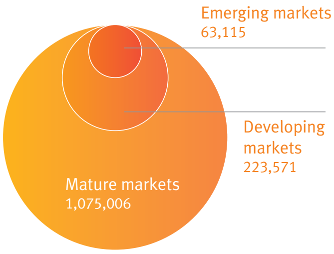

**Number of vehicles 1,361,692**



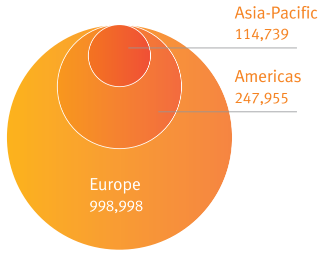

**Number of employees 6,518**




**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 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 SHAREHOLDERS

Global Mobility Holding B.V. holds 100% of our shares. Global Mobility Holding is a company owned by the Volkswagen Group headed by Volkswagen AG (50%) and Fleet Investments B.V. (50%).

# 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 celebrates its 50th anniversary in 2013 as the world's leading fleet and vehicle management company. The company was founded in 1963 in Amsterdam, the Netherlands. We began by offering basic leasing services for machine equipment and subsequently extended our services with operational as well as service leasing. Expansion into other European countries began in the 1970s, with further international expansion occurring in the 1980s. Today, LeasePlan operates in 31 countries worldwide; 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 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 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 unsecured and secured debt capital market instruments, 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'S NET PROFIT UP TO EUR 171 MILLION AS WE CELEBRATE OUR 50TH ANNIVERSARY"

AS THE COMPANY CELEBRATES THIS IMPORTANT MILESTONE, DESPITE CONTINUING UNCERTAINTY IN THE MARKET, LEASEPLAN DELIVERS STRONG RESULTS FOR THE FIRST HALF OF 2013.

## CELEBRATING HALF A CENTURY

This year, LeasePlan is celebrating its 50TH anniversary – a substantial milestone for us as a company. For five decades, we have tirelessly pursued excellence in helping our customers take the hassle out of the equation. Because of that drive, LeasePlan has always been at the forefront of innovation and pioneering entrepreneurship. I carry great pride in working for a company that has contributed so much to the leasing industry.

In 1963, we started from fairly humble beginnings in a little office in Amsterdam, born of a dream to provide medium term credit for growing businesses in The Netherlands. We grew to become the biggest leasing company in the world and yet today, in 2013, the financial landscape is actually not that different. Tight credit markets have made it more important than ever for us to partner with our customers to help them achieve their strategic objectives.

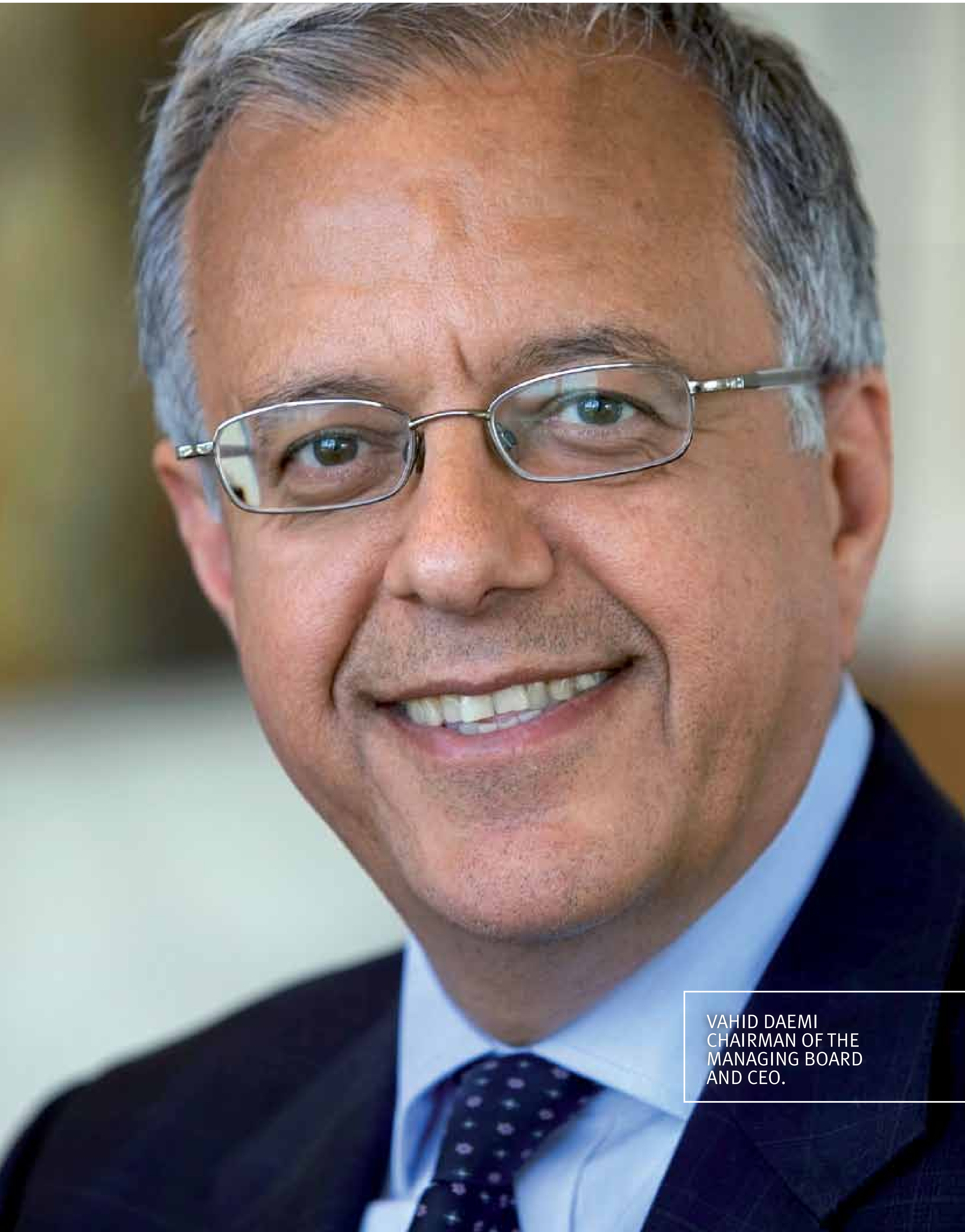
Our business is built on universal principles. The most important of these is that we put our customers first. And you see that every day at LeasePlan. For example, in 2010 when volcanic ash disrupted travel across Europe, one of our people in the rental department of LeasePlan Netherlands got in a car and drove all the way to Milan to pick up a customer. During heavy snowfall in 2012, our team in Romania sent shovels, snowchains and heavy equipment to dig out a customer's fleet. In 2013, we rolled out a global app to make the lives of our drivers, fleet managers and colleagues easier. As we look ahead, we are also introducing new technologies such as telematics into our fleet to continue delivering on our promise to make it easier to leaseplan.

As a company, we are celebrating this milestone throughout 2013, taking a moment to share and appreciate our history. We have events and campaigns planned at global and local levels which celebrate the fact that LeasePlan is its people. These 50 years would not mean anything were it not for the dedicated people who pursue our client promise every day. They are our greatest asset and the ones who make us the leader in this industry. They are truly the secret to our success.

## STRONG INCREASE IN PROFITS

In the first half of 2013, our company produced strong results despite continuing economic challenges. Profits increased by 38.9% to EUR 171.1m (HY2012: EUR 123.2m), total assets rose to EUR 20.1bn (FY2012: EUR 19.5bn) and the number of vehicles in our portfolio grew to 1.36m from 1.35m at year-end 2012. Furthermore, LeasePlan's capital and liquidity position continued to strengthen with our BIS and Core Tier 1 ratio increasing to 16.1% (FY2012: 15.6%) - firmly above Basel requirements.

In terms of geographical expansion, the ground work for LeasePlan Russia's start-up operations proceeded apace during 2013 and in July we opened the doors to business. Another significant event in the first half of this year was the acquisition of the Italian fleet and vehicle leasing activities of Banco Bilbao Vizcaya Argentaria, S.A. (BBVA). – adding some 20,000 vehicles to LeasePlan Italy's portfolio. This acquisition allows us to further expand into the Italian small and medium enterprise sector.



VAHID DAEMI
CHAIRMAN OF THE
MANAGING BOARD
AND CEO.

## SOLID LIQUIDITY POSITION

Investors continued to express their confidence in LeasePlan and our funding diversification strategy. During the first half of 2013, retail bank deposits in LeasePlan Bank reached a total of EUR 4 billion. We have also accessed the debt capital market a number of times in the last six months. In March we successfully placed EUR 567 million of Bumper France ABS notes in a private transaction. In May we returned to the 144A capital market in the United States successfully issuing USD 750 million of 5 year senior unsecured notes. We have also been active in Private Placement funding to support a granular distribution of debt and meet the natural local currency funding needs of our global subsidiaries. LeasePlan's diversification strategy results in a solid liquidity buffer of more than EUR 5 billion for the half year-end.

## OUTLOOK FOR SECOND HALF OF 2013

General trends across competitive markets are leading to falling new car sales. Market growth is also very tight, absent in many local markets. In addition, increasing regulations continue to be a central feature across all regions. The global recession whilst showing some signs of stabilisation, has not yet ceased being a challenge and demand in many markets continues to be slow. Due to the decrease in new car sales, second-hand sales have improved. Termination results are also well ahead of plan. Furthermore, we continue to see improvement year-on-year in customer service indices. We are clearly meeting our customers' expectations.

We are well organised and well funded. We also believe that opportunities for growth will increase in the future. Despite continuing uncertainties in global markets, we are cautiously optimistic that our business will maintain momentum over the next six months.

**Vahid Daemi**
**Chairman of the Managing Board and CEO**

# PERFORMANCE REVIEW

## PROFITABILITY

| SUMMARY INCOME STATEMENT | SIX MONTHS ENDED 30 JUNE 2013 | 2012 | Delta |
|---|---|---|---|
| *In millions of euros* | | | |
| Depreciation | 22.4 | 24.4 | -2.0 |
| Lease services | 77.4 | 77.3 | +0.1 |
| Damage risk retention | 75.9 | 88.6 | -12.7 |
| Rental | 6.5 | 13.5 | -7.0 |
| Management fees | 101.1 | 97.1 | +4.0 |
| Results of vehicles sold (results terminated contracts) | 61.8 | 9.6 | +52.2 |
| Other | 51.5 | 39.4 | +12.1 |
| **Gross profit (revenues -/- cost of revenues)** | **396.6** | **349.9** | **+46.7** |
| Net interest income (excluding unrealised gains/(losses)) | 191.1 | 179.4 | +11.7 |
| Impairment charges on loans and receivables | -12.2 | -11.0 | -1.2 |
| Unrealised gains/(losses) on financial instruments | 19.0 | 5.1 | +13.9 |
| **Net finance income** | **197.9** | **173.5** | **+24.4** |
| **TOTAL OPERATING AND NET FINANCE INCOME** | **594.5** | **523.4** | **+71.1** |
| Total operating expenses | 381.8 | 364.1 | +17.7 |
| Share of profit of associates and jointly controlled entities | 3.8 | 6.3 | -2.5 |
| **PROFIT BEFORE TAX** | **216.5** | **165.6** | **+50.9** |
| Income tax expenses | 45.4 | 41.7 | +3.7 |
| **PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS** | **171.1** | **123.9** | **+47.2** |
| Profit for the period from discontinued operations | - | -0.7 | +0.7 |
| **PROFIT FOR THE PERIOD** | **171.1** | **123.2** | **+47.9** |

### SUMMARY

Profits for the period increased to EUR 171m, an increase of EUR 48m compared with EUR 123m in the first half of 2012. This substantial increase in results was achieved despite the continuing effects of the economic crisis in many regions in which LeasePlan operates, mainly caused by an increased consumer focus on second-hand cars.

Additional elements of LeasePlan's *total operating and net finance income* continued to perform well:

- All components of *Gross profit* excluding the *Results of vehicles sold* show relatively minor variances from the prior periods. Only *Damage risk retention* and *Rental* show some relevant decreases due to increased competitive conditions and a decrease in rental activity. *Damage risk retention* is also negatively influenced by EUR 7m by a transfer of end of contract damages, previously reported under *Results of vehicles sold*.
- The *Results of vehicles sold* increased by EUR 52m equalling a contribution to income of EUR 62m (just over 10% of *Total operating and net finance income*). This positive development is mainly caused by risk mitigating measures and prudent pricing, further supported by improvements in certain European used car markets.
- *Net interest income* continued to perform well and increased by EUR 12m. A number of successful and cost wise attractive capital market transactions resulted in a gradual reduction in funding costs over the first half of 2013.
- As a reflection of increasing interest rates in relevant currencies, the *Unrealised gains on financial instruments* remained positive showing a significant increase compared to the same period last year, EUR 19m versus EUR 5m. On a cumulative basis, including all prior periods, LeasePlan has still accounted for unrealised losses in this area, meaning this loss will reverse over time when financial instruments mature, or earlier if interest rates rise. In line with its policies, LeasePlan is not taking positions in its portfolio of financial instruments, thereby mitigating its exposure to interest and currency fluctuations.
- *Impairment charges on loans and receivables* increased somewhat in the first half of 2013 compared to 2012, from EUR 11m to EUR 12m. LeasePlan's portfolio composition and product characteristics provide the necessary resilience under the current economic environment.
- The 13.5% rise in *Total operating and net finance income* of EUR 71m is partly compensated by a EUR 18m rise in *Total operating expenses* (+5%). Together with the modest reduction in *Share of profit of associates and jointly controlled entities* this causes an increase in *Profit before tax* of EUR 51m (+31%). With the effective tax rate reducing slightly, this results in an increase of the *Profit for the period* of EUR 48m (+39%).

## FINANCIAL STRENGTH

| COMPOSITION OF BIS CAPITAL | 30 JUNE 2013 | 31 DECEMBER 2012 | Delta |
|---|---|---|---|
| *In millions of euros* | | | |
| Share capital and share premium | 578.0 | 578.0 | - |
| Translation reserve | -5.3 | 31.8 | -37.1 |
| Hedging reserve | -21.3 | -36.7 | +15.4 |
| Post-employment benefit reserve | -5.8 | -8.4 | +2.6 |
| Retained earnings | 1,896.8 | 1,822.7 | +74.1 |
| **Total equity** | **2,442.4** | **2,387.4** | **+55.0** |
| Deduction goodwill | -98.6 | -98.6 | - |
| Prudential filter m-t-m derivatives | 21.3 | 36.7 | -15.4 |
| Deduction intangible assets | -7.5 | -9.0 | +1.5 |
| Dividend accrual | -70.0 | -94.5 | +24.5 |
| AIRB provision shortfall | -11.5 | -8.2 | -3.3 |
| **CORE TIER 1 CAPITAL** | **2,276.1** | **2,213.8** | **+62.3** |
| **BIS CAPITAL** | **2,276.1** | **2,213.8** | **+62.3** |
| Risk weighted assets | 14,119.0 | 14,177.3 | -58.3 |
| **Core Tier 1 ratio** | **16.1%** | **15.6%** | |
| BIS ratio | 16.1% | 15.6% | |

### SUMMARY

Due to the rise in Core Tier 1 capital in combination with stable risk weighted assets, the Core Tier 1 ratio increased from 15.6% to 16.1% in 2013.

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 Dutch Central Bank. 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- | stable |

### SUMMARY

LeasePlan's funding diversification strategy leads to liquidity from institutional investors in both secured and unsecured formats as well as conduit funding and retail bank deposits bringing cash and committed facilities to a robust level of more than EUR 5bn for the half year-end. In February we commenced drawings on a warehousing facility in the Netherlands for EUR 500m. In March we placed EUR 567m of Bumper France ABS notes in a private transaction. In May we returned to the 144A capital market with our second benchmark transaction of a recently established USD 5bn MTN program issuing USD 750m of 5 year senior unsecured notes. We have also been active in Private Placement funding throughout the period to support a granular distribution of our debt and meet the natural local currency funding needs of our global subsidiaries.

In January, Standard & Poor's affirmed our BBB+/A-2 rating with a stable outlook. Recently, in July, Fitch affirmed our long-term rating at A-, with our outlook revised from negative to stable.

# 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 2013 condensed consolidated interim 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 2013 Interim Report for the period ended 30 June 2013 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, 15 August 2013

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

# CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

# CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## CONDENSED CONSOLIDATED INCOME STATEMENT

for the six months period ended 30 June

| *In thousands of euros* | Note | 2013 | 2012 |
|---|---|---|---|
| **CONTINUING OPERATIONS** | | | |
| Revenues | 2 | 3,711,767 | 3,785,805 |
| Cost of revenues | 2 | 3,315,134 | 3,435,881 |
| **Gross profit** | | **396,633** | **349,924** |
| | | | |
| Interest and similar income | | 443,264 | 476,999 |
| Interest expenses and similar charges | | 252,151 | 297,606 |
| **Net interest income** | | **191,113** | **179,393** |
| Impairment charges on loans and receivables | | 12,222 | 10,994 |
| **Net interest income after impairment charges on loans and receivables** | | **178,891** | **168,399** |
| Unrealised gains/(losses) on financial instruments | 5 | 19,007 | 5,113 |
| **Net finance income** | | **197,898** | **173,512** |
| | | | |
| **Total operating and net finance income** | | **594,531** | **523,436** |
| | | | |
| Staff expenses | | 232,141 | 224,430 |
| General and administrative expenses | | 125,566 | 117,641 |
| Depreciation and amortisation | | 24,038 | 22,082 |
| **Total operating expenses** | | **381,745** | **364,153** |
| | | | |
| Share of profit of associates and jointly controlled entities | | 3,776 | 6,325 |
| **Profit before tax** | | **216,562** | **165,608** |
| | | | |
| Income tax expenses | | 45,422 | 41,715 |
| | | | |
| **Profit for the period from continuing operations** | | **171,140** | **123,893** |
| | | | |
| **DISCONTINUED OPERATIONS** | | | |
| Result for the period from discontinued operations | | - | - 691 |
| | | | |
| **Profit for the period** | | **171,140** | **123,202** |
| | | | |
| **PROFIT ATTRIBUTABLE TO** | | | |
| Owners of the parent | | 171,140 | 123,202 |
| Non-controlling interest | | - | - |

The notes to the Condensed Consolidated Interim Financial Statements are an integral part of these statements.

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the six months period ended 30 June

| *In thousands of euros* | 2013 | 2012 |
|---|---|---|
| **COMPREHENSIVE INCOME** | | |
| **Profit for the period** | **171,140** | **123,202** |
| Other comprehensive income | | |
| Changes in cash flow hedges, before tax | 42,399 | 8,666 |
| Cash flow hedges recycled from equity to profit and loss, before tax | - 21,888 | - 17,886 |
| Income tax on cash flow hedges | - 5,128 | 2,303 |
| **Subtotal changes in cash flow hedges, net of income tax** | **15,383** | **- 6,917** |
| Changes post-employment benefit reserve, before tax | 3,865 | - 130 |
| Income tax on post-employment benefit reserve | - 1,303 | 42 |
| **Subtotal changes post-employment benefit reserve, net of income tax** | **2,562** | **- 88** |
| Changes in translation reserve | - 37,159 | 15,967 |
| **Other comprehensive income, net of income tax** | **- 19,214** | **8,962** |
| **Total comprehensive income for the period** | **151,926** | **132,164** |
| **ATTRIBUTABLE TO** | | |
| Owners of the parent | 151,926 | 132,164 |
| Non-controlling interest | - | - |
| **Total comprehensive income for the period** | **151,926** | **132,164** |
| | | |
| Total comprehensive income attributable to owners of the parent arises from | | |
| Continuing operations | 151,926 | 132,855 |
| Discontinued operations | - | - 691 |
| | **151,926** | **132,164** |

The notes to the Condensed Consolidated Interim Financial Statements are an integral part of these statements.

# CONDENSED CONSOLIDATED BALANCE SHEET

| *In thousands of euros* | Note | 30 June 2013 | 31 December 2012 |
|---|---|---|---|
| **ASSETS** | | | |
| Cash and balances at central banks | 3 | 1,358,400 | 1,015,429 |
| Receivables from financial institutions | 4 | 1,760,498 | 1,186,096 |
| Derivative financial instruments | 5 | 147,176 | 188,920 |
| Other receivables and prepayments | | 604,393 | 636,959 |
| Inventories | | 167,012 | 201,448 |
| Receivables from clients | 6 | 3,127,382 | 3,093,213 |
| Property and equipment under operating lease and rental fleet | 7 | 12,234,631 | 12,419,634 |
| Other property and equipment | | 83,060 | 87,327 |
| Loans to associates and jointly controlled entities | | 222,898 | 223,689 |
| Investments in associates and jointly controlled entities | | 52,749 | 48,935 |
| Intangible assets | | 156,413 | 163,423 |
| Corporate income tax receivable | | 19,711 | 48,857 |
| Deferred tax assets | | 163,951 | 174,001 |
| **Total assets** | | **20,098,274** | **19,487,931** |
| | | | |
| **LIABILITIES** | | | |
| Trade and other payables and deferred income | | 1,906,077 | 1,888,075 |
| Borrowings from financial institutions | 8 | 2,084,343 | 1,776,693 |
| Derivative financial instruments | 5 | 186,747 | 226,212 |
| Funds entrusted | 9 | 4,195,179 | 4,111,419 |
| Debt securities issued | 10 | 8,751,298 | 8,523,227 |
| Provisions | | 297,706 | 323,248 |
| Corporate income tax payable | | 53,101 | 39,741 |
| Deferred tax liabilities | | 181,451 | 211,885 |
| **Total liabilities** | | **17,655,902** | **17,100,500** |
| | | | |
| **EQUITY** | | | |
| Share capital | | 71,586 | 71,586 |
| Share premium | | 506,398 | 506,398 |
| Other comprehensive income | | -32,453 | -13,239 |
| Other reserves | | 1,896,841 | 1,822,686 |
| **Equity attributable to the owners of the parent** | | **2,442,372** | **2,387,431** |
| Non-controlling interest | | - | - |
| **Total equity** | | **2,442,372** | **2,387,431** |
| | | | |
| **Total equity and liabilities** | | **20,098,274** | **19,487,931** |

The notes to the Condensed Consolidated Interim Financial Statements are an integral part of these statements.

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| *In thousands of euros* | Attributable to the owners of the parent | | | | | | |
|---|---|---|---|---|---|---|---|
| | Share capital | Share premium | Retained earnings | Other comprehensive income | Total | Non-controlling interest | Total equity |
| **Balance as at 31 December 2011** | **71,586** | **506,398** | **1,586,879** | **- 10,979** | **2,153,884** | **-** | **2,153,884** |
| Effect of adoption IAS19R | | | | - 3,783 | - 3,783 | | - 3,783 |
| **Balance as at 1 January 2012** | **71,586** | **506,398** | **1,586,879** | **- 14,762** | **2,150,101** | **-** | **2,150,101** |
| Total comprehensive income | | | | 8,962 | 8,962 | | 8,962 |
| Transfer from/to | | | 7 | - 7 | - | | - |
| Profit for the period | | | 123,202 | | 123,202 | | 123,202 |
| **Balance as at 30 June 2012** | **71,586** | **506,398** | **1,710,088** | **- 5,807** | **2,282,265** | **-** | **2,282,265** |
| Total comprehensive income | | | | - 7,432 | - 7,432 | | - 7,432 |
| Profit for the period | | | 118,098 | | 118,098 | | 118,098 |
| Transactions with owners of the parent - dividend | | | - 5,500 | | - 5,500 | | - 5,500 |
| **Balance as at 31 December 2012** | **71,586** | **506,398** | **1,822,686** | **- 13,239** | **2,387,431** | **-** | **2,387,431** |
| Total comprehensive income | | | | - 21,699 | - 21,699 | | - 21,699 |
| Transfer from/to | | | - 2,485 | 2,485 | - | | - |
| Profit for the period | | | 171,140 | | 171,140 | | 171,140 |
| Transactions with owners of the parent - dividend | | | - 94,500 | | - 94,500 | | - 94,500 |
| **Balance as at 30 June 2013** | **71,586** | **506,398** | **1,896,841** | **- 32,453** | **2,442,372** | **-** | **2,442,372** |

Break-down of other comprehensive income

| *In thousands of euros* | Translation reserve | Post-employment benefit reserve | Hedging reserve | Total |
|---|---|---|---|---|
| **Balance as at 31 December 2011** | **21,988** | **-** | **- 32,967** | **- 10,979** |
| Effect of adoption IAS19R | | - 5,272 | | - 5,272 |
| Related income tax | | 1,489 | | 1,489 |
| **Balance as at 1 January 2012** | **21,988** | **- 3,783** | **- 32,967** | **- 14,762** |
| Gains/(losses) arising during the period | 15,968 | - 130 | - 9,190 | 6,648 |
| Related income tax | | 42 | 2,272 | 2,314 |
| Transfer to other reserves | | | - 7 | - 7 |
| **Balance as at 30 June 2012** | **37,956** | **- 3,871** | **- 39,892** | **- 5,807** |
| Gains/(losses) arising during the period | - 6,117 | - 6,859 | 4,296 | - 8,680 |
| Related income tax | | 2,322 | - 1,074 | 1,248 |
| **Balance as at 31 December 2012** | **31,839** | **- 8,408** | **- 36,670** | **- 13,239** |
| Gains/(losses) arising during the period | - 37,159 | 94 | 20,511 | - 16,554 |
| Related income tax | | - 17 | - 5,128 | - 5,145 |
| Transfer to other reserves | | 2,485 | | 2,485 |
| **Balance as at 30 June 2013** | **- 5,320** | **- 5,846** | **- 21,287** | **- 32,453** |

The notes to the Condensed Consolidated Interim Financial Statements are an integral part of these statements.

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six month period ended 30 June

| *In thousands of euros* | Note | 2013 | 2012 |
|---|---|---|---|
| **OPERATING ACTIVITIES** | | | |
| Profit before tax | | 216,562 | 165,608 |
| Result for the year from discontinued operations | | - | - 691 |
| Adjustments | | | |
| Interest income | | - 443,264 | - 476,999 |
| Interest expense | | 252,151 | 297,606 |
| Impairment on receivables | | 12,222 | 10,994 |
| Valuation allowance on inventory | | - 9,900 | - 3,500 |
| Depreciation operating lease portfolio and rental fleet | 7 | 1,430,600 | 1,378,560 |
| Depreciation other property and equipment | | 12,192 | 11,431 |
| Amortisation and impairment intangible assets | | 11,846 | 10,651 |
| Investment income, share of profit and impairments of associates and jointly controlled entities | | - 3,776 | - 6,325 |
| Financial instruments at fair value through profit and loss | 5 | - 19,007 | - 5,113 |
| Changes in | | | |
| Increase/(decrease) provisions | | - 25,465 | 32,922 |
| Derivative financial instruments | | 36,668 | 47,684 |
| Increase/(decrease) trade and other payables and other receivables | | 59,424 | - 46,724 |
| (Increase)/decrease inventories | | 182,180 | 215,716 |
| Amounts received for disposal of objects under operating lease | 7 | 805,793 | 933,462 |
| Amounts paid for acquisition of objects under operating lease | 7 | - 2,429,281 | - 2,635,623 |
| Acquired new finance leases and other increases of receivables from clients | | - 280,384 | - 391,582 |
| Repayment finance leases | | 246,561 | 298,765 |
| **Cash generated from operations** | | **55,122** | **- 163,158** |
| Interest paid | | - 284,981 | - 313,023 |
| Interest received | | 445,575 | 477,795 |
| Income taxes paid | | - 33,659 | - 30,774 |
| Income taxes received | | 19,454 | 588 |
| **Net cash inflow/(outflow) from operating activities** | | **201,511** | **- 28,572** |
| **INVESTING ACTIVITIES** | | | |
| Proceeds from sale of other property and equipment | | 8,967 | 7,411 |
| Acquisition of other property and equipment | | - 18,322 | - 21,948 |
| Acquisition of intangible assets | | - 8,880 | - 9,603 |
| Divestments of intangible assets | | 25 | 1,875 |
| Capital (increase)/decrease in associates and jointly controlled entities | | - | - 754 |
| Redemption on loans/(loans provided) to associates and jointly controlled entities | | 792 | - 17,649 |
| (Increase)/decrease in held-for-sale investments | | - | 1,905 |
| **Net cash inflow/(outflow) from investing activities** | | **- 17,418** | **- 38,763** |
| **FINANCING ACTIVITIES** | | | |
| Receipt of receivables from financial institutions | | 1,523,059 | 1,048,363 |
| Balances deposited to financial institutions | | - 2,032,207 | - 831,109 |
| Receipt of borrowings from financial institutions | | 2,650,776 | 2,491,551 |
| Repayment of borrowings from financial institutions | | - 2,077,986 | - 2,431,255 |
| Receipt of funds entrusted | | 108,508 | 1,140,189 |
| Repayment of funds entrusted | | - 24,748 | - 49,738 |
| Receipt of debt securities | | 2,043,861 | 3,163,897 |
| Repayment of debt securities | | - 1,815,789 | - 4,234,318 |
| Dividends paid to Company's shareholders | | - 94,500 | - |
| **Net cash inflow/(outflow) from financing activities** | | **280,974** | **297,580** |
| **CASH AND BALANCES WITH BANKS AT 1 JANUARY** | | **1,183,236** | **860,480** |
| Net movement in cash and balances with banks | | 465,067 | 230,245 |
| **Cash and balances with banks at 30 June** | 3 | **1,648,303** | **1,090,725** |

The notes to the Condensed Consolidated Interim Financial Statements are an integral part of these statements.

# GENERAL NOTES

## 1. GENERAL INFORMATION

LeasePlan Corporation N.V. (the "Company") is a company domiciled in and operating from Almere, the Netherlands and having its statutory seat in Amsterdam, the Netherlands. The condensed consolidated interim financial statements of the Company as at and for the half-year ended 30 June 2013 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 operating leasing. At 30 June 2013, the Group employed just over 6,500 people worldwide and had offices in 31 countries.

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 interim financial statements have been reviewed, not audited.

**Global Mobility Holding B.V.**

Global Mobility Holding B.V., a company owned by Volkswagen group headed by Volkswagen AG (50%) and Fleet Investments B.V. (50%), holds 100% of the Company's shares. Global Mobility Holding B.V. is a limited liability company established in the Netherlands.

**Volkswagen Group**

The Volkswagen group with its headquarters in Wolfsburg is one of the world's leading automobile manufacturers and the largest carmaker in Europe. The group is made up of twelve brands from seven European countries: Volkswagen, Audi, SEAT, ŠKODA, Bentley, Bugatti, Lamborghini, Porsche, Ducati, Volkswagen Commercial Vehicles, Scania and MAN. The group operates 100 production plants in 18 European countries and a further nine countries in the Americas, Asia and Africa.

**Fleet Investments B.V.**

Fleet Investments B.V. is an investment company of the German banker Friedrich von Metzler. The heart of the Metzler group is the Frankfurt based bank B. Metzler seel. Sohn & Co. KGaA. Founded more than 330 years ago, it is the oldest private bank in Germany with an unbroken tradition of family ownership. Main group activities focus on asset management, corporate finance, equities, financial markets and private banking. In addition to the head office in Frankfurt, Metzler has offices in Munich, Stuttgart, Cologne/Düsseldorf, Hamburg, Atlanta, Los Angeles, Seattle, Tokyo, Dublin and Beijing.

## 2. BASIS OF PREPARATION

The condensed consolidated interim financial statements for the six months ended 30 June 2013 have been prepared in accordance with IAS 34, 'Interim financial reporting' as adopted by the European Union. The condensed consolidated interim 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 2012, which have been prepared in accordance with IFRSs and its interpretations as adopted by the European Union.

The sequence of assets and liabilities in the condensed consolidated balance sheet for the period ended 30 June 2013 has changed compared to the consolidated balance sheet for the year ended 31 December 2012. The reason for this change in sequence is to better reflect the order of liquidity for assets and liabilities resulting in reliable and more relevant financial information. This change in presentation of assets and liabilities does not constitute a change in classification. The comparative numbers have been adjusted to conform to changes in presentation in the current year. The adjustments made have neither an impact on profit for the period nor on total equity.

These condensed consolidated interim 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 2012.

## 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 except for the adoption of IAS 19 revised. Adoption of IAS 19 revised resulted in the retrospective recognition of unrecognised actuarial losses of EUR 3.8 million at 1 January 2012 (EUR 8.4 million at 31 December 2012) with a corresponding restatement of comparative figures.

The following new and amended standards are mandatory for the first time for the financial year beginning 1 January 2013 and are relevant to the Group:

- Amendment to IAS 1 'Financial statement presentation' regarding other comprehensive income (effective 1 July 2012). The main change resulting from these amendments is a requirement for entities to group items presented in 'Other comprehensive income' (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). The amendments do not address which items are presented in OCI. There is no material impact on the Group.
- Amendment to IFRS 7 'Financial instruments: Disclosures' on asset and liability offsetting (effective 1 January 2013). This amendment includes new disclosures to facilitate comparison between those entities that prepare IFRS financial statements to those that prepare financial statements in accordance with

US GAAP. This amendment is not applicable to these condensed consolidated interim financial statements, but will result in additional disclosures in the Group's annual financial statements as at 31 December 2013.

- IFRS 13 'Fair value measurement' aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs (effective date 1 January 2013). The requirements, which are largely aligned between IFRSs and US GAAP, do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs or US GAAP. A disclosure on the Group's financial assets and financial liabilities which are measured at fair value is included in these condensed consolidated interim financial statements.
- Annual improvements 2011 (effective 1 January 2013). These annual improvements address six issues in the 2009-2011 reporting cycle. It includes changes to:
  – IFRS 1 'First time adoption';
  – IAS 1 'Financial statement presentation';
  – IAS 16 'Property plant and equipment';
  – IAS 32 'Financial instruments: Presentation';
  – IAS 34 'Interim financial reporting'.
  There is no material impact on the Group.

## 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 interim 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 2012.

## 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 2012. The condensed consolidated interim 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 at 31 December 2012.

Being active largely in the euro currency zone, the Group is exposed to the possible exit of one or more individual member states.

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 2013 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. The adjustments made relate to the change in balance sheet sequence as referred to in paragraph 2 'Basis of preparation', and to the application of IAS 19 revised as referred to in paragraph 3 'Accounting policies'. The adjustments made have neither an impact on profit for the year nor on total equity with the exception of the application of IAS 19 revised which resulted in the recognition of an actuarial loss in equity of EUR 3.8 million at 1 January 2012 and EUR 8.4 million at 31 December 2012.

# 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 months period ended 30 June.

| **Segment** | **LeasePlan** | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| *In millions of euros* | **Mature** | | **Developing** | | **Emerging** | | **Group activities** | | **Total** | |
| | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 |
| **VOLUME** | | | | | | | | | | |
| Lease contracts | 11,247 | 11,389 | 3,027 | 3,049 | 512 | 487 | - | - | **14,786** | **14,925** |
| **PROFITABILITY** | | | | | | | | | | |
| Revenues | 2,801 | 2,901 | 744 | 727 | 135 | 141 | 31 | 17 | **3,711** | **3,786** |
| Cost of revenues | 2,511 | 2,645 | 656 | 654 | 119 | 127 | 29 | 10 | **3,315** | **3,436** |
| **Gross profit** | **290** | **256** | **88** | **73** | **16** | **14** | **2** | **7** | **396** | **350** |
| **Net finance income** | **114** | **111** | **22** | **24** | **8** | **7** | **54** | **31** | **198** | **173** |
| **Total operating and net finance income** | **404** | **367** | **110** | **97** | **24** | **21** | **56** | **38** | **594** | **523** |
| **Total operating expenses** | **275** | **265** | **61** | **59** | **20** | **17** | **25** | **24** | **381** | **365** |
| Share of profit of associates | - | - | - | - | 3 | 7 | - | - 1 | **3** | **6** |
| **Profit before tax** | **129** | **102** | **49** | **38** | **7** | **11** | **31** | **13** | **216** | **164** |
| Income tax expenses | 34 | 29 | 10 | 9 | - | - | 1 | 3 | **45** | **41** |
| **Profit for the period from continuing operations** | **95** | **73** | **39** | **29** | **7** | **11** | **30** | **10** | **171** | **123** |
| Result for the period from discontinued operations | - | - | - | - | - | - | - | - 1 | **-** | **- 1** |
| **Profit for the period** | **95** | **73** | **39** | **29** | **7** | **11** | **30** | **9** | **171** | **122** |
| **NET FINANCE INCOME DETAILS** | | | | | | | | | | |
| Interest income | 332 | 354 | 77 | 84 | 27 | 26 | 7 | 13 | **443** | **477** |
| Interest expenses | 208 | 232 | 54 | 60 | 18 | 19 | - 28 | - 13 | **252** | **298** |
| **Net interest income** | **124** | **122** | **23** | **24** | **9** | **7** | **35** | **26** | **191** | **179** |
| Impairment charges | 10 | 11 | 1 | - | 1 | - | - | - | **12** | **11** |
| Reversal of impairment | - | - | - | - | - | - | - | - | **-** | **-** |
| **Net interest income after impairment charges** | **114** | **111** | **22** | **24** | **8** | **7** | **35** | **26** | **179** | **168** |
| Unrealised gains/(losses) on financial instruments | - | - | - | - | - | - | 19 | 5 | **19** | **5** |
| **Net finance income** | **114** | **111** | **22** | **24** | **8** | **7** | **54** | **31** | **198** | **173** |

Revenues and other key figures of the subsidiaries are distributed relatively evenly over the segments and in principal 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 2013: Revenues EUR 472 million (2012: EUR 490 million) and Lease contracts EUR 1.9 billion (year-end 2012: EUR 1.9 billion).

## NOTE 2 - REVENUES AND COST OF REVENUES

### (i) Revenues

Revenues and 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 proceeds and the costs of vehicles sold.

| | Six months ended 30 June | |
|---|---|---|
| | **2013** | **2012** |
| Depreciation | 1,447,305 | 1,395,668 |
| Lease services | 448,905 | 461,916 |
| Damage risk retention | 254,685 | 264,030 |
| Rental | 86,602 | 116,976 |
| Management fees | 101,079 | 97,121 |
| Proceeds of cars and trucks sold | 1,267,412 | 1,330,201 |
| Other | 105,779 | 119,893 |
| **Total** | **3,711,767** | **3,785,805** |

In 2013 the caption 'Other' includes a bargain purchase gain of EUR 4 million arising on the acquisition of the Italian fleet and vehicle leasing activities of Banco Bilbao Vizcaya Argentaria, S.A. (BBVA). Reference is made to note 11.

### (ii) Cost of revenues

| | Six months ended 30 June | |
|---|---|---|
| | **2013** | **2012** |
| Depreciation | 1,424,836 | 1,371,202 |
| Lease services | 371,446 | 384,657 |
| Damage risk retention | 178,818 | 175,444 |
| Rental | 80,125 | 103,433 |
| Cost of cars and trucks sold | 1,205,657 | 1,320,618 |
| Other | 54,252 | 80,527 |
| **Total** | **3,315,134** | **3,435,881** |

The caption 'Other' includes a release of part of the valuation allowance on cars and trucks in stock amounting to EUR 9.9 million (2012: EUR 3.5 million).

### (iii) Gross profit

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

| | Six months ended 30 June | |
|---|---|---|
| | **2013** | **2012** |
| Depreciation | 22,469 | 24,466 |
| Lease services | 77,459 | 77,259 |
| Damage risk retention | 75,867 | 88,586 |
| Rental | 6,478 | 13,543 |
| Management fees | 101,079 | 97,121 |
| Results of vehicles sold (Results terminated contracts) | 61,755 | 9,583 |
| Other | 51,526 | 39,366 |
| **Total** | **396,633** | **349,924** |

## NOTE 3 - CASH AND BALANCES WITH BANKS

| | Six months ended 30 June | |
|---|---|---|
| | 2013 | 2012 |
| **Cash and balances with banks** | | |
| Cash and balances at central banks | 1,358,400 | 790,421 |
| Call money, cash at banks included in Receivables from financial institutions | 413,369 | 465,906 |
| Call money and bank overdrafts included in Borrowings from financial institutions | -123,466 | -165,602 |
| **Balance as at 30 June for the purpose of the statement of cash flows** | **1,648,303** | **1,090,725** |

All cash and balances at (central) banks are available at call except for the mandatory reserve deposits at the Dutch Central Bank. These mandatory reserve deposits amounting to EUR 50.6 million (30 June 2012: 48.2 million) are not available for use in the Group's day-to-day operations. The 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 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 banks. Amounts receivable from financial institutions includes call money and current account bank balances that form part of the cash and balances with banks in the cash flow statement.

| | 30 June 2013 | 31 December 2012 |
|---|---|---|
| Amounts receivable from banks | 1,023,798 | 511,649 |
| Call money, cash at banks | 413,369 | 348,115 |
| Cash collateral deposited for securitisation transactions | 234,773 | 250,460 |
| Cash collateral deposited for derivative financial instruments | 86,170 | 74,080 |
| Other cash collateral deposited | 2,388 | 1,792 |
| **Balance as at 31 December** | **1,760,498** | **1,186,096** |

The cash collateral deposited for securitisation transactions relates to the Bumper securitisation transactions, reference is made to note 7 and 8. The cash collateral deposited for derivative financial instruments originates from Credit Support Annexes (CSAs) to International Swaps and Derivatives Association (ISDA) master agreements.

The maturity analysis is as follows:

| | 30 June 2013 | 31 December 2012 |
|---|---|---|
| Three months or less | 1,417,676 | 859,790 |
| Longer than three months, less than a year | 19,483 | - |
| Longer than a year, less than five years | 323,339 | 326,306 |
| **Balance** | **1,760,498** | **1,186,096** |

## NOTE 5 - DERIVATIVE FINANCIAL INSTRUMENTS

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

| | 30 June 2013 | | | 31 December 2012 | | |
|---|---|---|---|---|---|---|
| | 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 | 3,601,427 | 61,477 | 35,174 | 2,959,446 | 100,704 | 473 |
| Currency swaps | 136,345 | - | 12,637 | 120,905 | 218 | 4,021 |
| Cash flow hedge | | | | | | |
| Interest rate swaps/ forward rate agreements | 2,709,724 | 1,956 | 40,378 | 2,315,993 | - | 63,503 |
| **Total derivatives in hedge** | **6,447,496** | **63,433** | **88,189** | **5,396,344** | **100,922** | **67,997** |
| | | | | | | |
| Interest rate swaps/ forward rate agreements | 13,336,798 | 37,497 | 77,766 | 13,430,819 | 66,897 | 123,531 |
| Currency swaps/ currency forwards | 3,393,413 | 46,246 | 20,792 | 4,126,184 | 21,101 | 34,684 |
| **Total derivatives not in hedge** | **16,730,211** | **83,743** | **98,558** | **17,557,003** | **87,998** | **158,215** |
| | | | | | | |
| **Total** | **23,177,707** | **147,176** | **186,747** | **22,953,347** | **188,920** | **226,212** |

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

The table below summarises the Group's financial assets and financial liabilities which are measured at fair value on the balance sheet as per the balance sheet date. The fair value of financial instruments which are not traded in an active market is determined by using valuation techniques. These instruments qualify for level 2. The Group calculates the fair value of the interest rate swaps using a discounted cash flow method, by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at measurement date. The fair value of currency contracts is based on their quoted market price at the balance sheet date, being the present value of the quoted forward price. If a listed market price is not available, then the fair value is estimated by discounting the difference between the contractual forward bid price and the current forward price for the remaining term of the contract using a risk-free interest rate (based on government bonds).
The Group has no financial instruments that qualify for level 1 or level 3 and there have been no transfers between levels.

| | Level 2 | |
|---|---|---|
| | 30 June 2013 | 31 December 2012 |
| **FINANCIAL ASSETS** | | |
| Derivative financial instruments in hedge | 63,433 | 100,922 |
| Derivative financial instruments not in hedge | 83,743 | 87,998 |
| **Total** | **147,176** | **188,920** |
| | | |
| **FINANCIAL LIABILITIES** | | |
| Derivative financial instruments in hedge | 88,189 | 67,997 |
| Derivative financial instruments not in hedge | 98,558 | 158,215 |
| **Total** | **186,747** | **226,212** |

The unrealised gains/(losses) on financial instruments recognised in the income statement breaks down as follows:

| | | Six months ended 30 June | |
|---|---|---|---|
| | Note | 2013 | 2012 |
| Derivatives not designated as hedges | | 22,277 | - 2,003 |
| Derivatives at fair value hedges | | - 67,425 | - 4,280 |
| Derivatives at cash flow hedges (ineffectiveness) | | - 24 | 11 |
| | | **- 45,172** | **- 6,272** |
| Bonds and notes used in fair value hedges | 10 | 64,179 | 11,385 |
| **Unrealised gains/(losses) on financial instruments** | | **19,007** | **5,113** |

A fixed rate bond (reference is made to note 10) 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 recognised in the income statement, where it offsets (to a large extent) the remeasurement of the fair value of the hedging instrument that is also recognised in the income statement.

## NOTE 6 - 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 2013 | 31 December 2012 |
|---|---|---|
| Amounts receivable under finance lease contracts | 2,551,535 | 2,517,711 |
| Trade receivables | 575,847 | 575,502 |
| **Balance** | **3,127,382** | **3,093,213** |
| | | |
| The maturity analysis is as follows: | | |
| Three months or less | 877,373 | 786,605 |
| Longer than three months, less than a year | 514,689 | 569,272 |
| Longer than a year, less than five years | 1,655,891 | 1,658,466 |
| Longer than five years | 79,429 | 78,870 |
| **Balance** | **3,127,382** | **3,093,213** |

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 204 million (year-end 2012: EUR 248 million).

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

| | Operational lease | Rental fleet | Total |
|---|---|---|---|
| **Carrying amount as at 1 January 2012** | **12,129,275** | **65,553** | **12,194,828** |
| Purchases | 2,608,650 | 26,973 | 2,635,623 |
| Transfer from inventories | 19,025 | - | 19,025 |
| Transfer to inventories | - 212,964 | - | - 212,964 |
| Disposals | - 914,935 | - 18,527 | - 933,462 |
| 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** |
| | | | |
| Purchases | 2,400,159 | 23,240 | 2,423,399 |
| Transfer to inventories | 20,220 | - | 20,220 |
| Disposals | - 1,035,530 | - 20,914 | - 1,056,444 |
| Depreciation | - 1,388,726 | - 6,949 | - 1,395,675 |
| Exchange rate differences | - 13,323 | - 263 | - 13,586 |
| **Carrying amount as at 31 December 2012** | **12,357,524** | **62,110** | **12,419,634** |
| | | | |
| Cost | 17,607,859 | 77,163 | 17,685,022 |
| Accumulated depreciation and impairment | - 5,250,335 | - 15,053 | - 5,265,388 |
| **Carrying amount as at 31 December 2012** | **12,357,524** | **62,110** | **12,419,634** |
| | | | |
| Purchases | 2,161,107 | 12,414 | 2,173,521 |
| Acquisition of subsidiary | 255,760 | - | 255,760 |
| Transfer from inventories | 20,503 | - | 20,503 |
| Transfer to inventories | - 158,348 | - | - 158,348 |
| Disposals | - 796,233 | - 9,560 | - 805,793 |
| Depreciation | - 1,424,836 | - 5,764 | - 1,430,600 |
| Exchange rate differences | - 239,916 | - 130 | - 240,046 |
| **Carrying amount as at 30 June 2013** | **12,175,561** | **59,070** | **12,234,631** |
| | | | |
| Cost | 17,462,868 | 74,064 | 17,536,932 |
| Accumulated depreciation and impairment | - 5,287,307 | - 14,994 | - 5,302,301 |
| **Carrying amount as at 30 June 2013** | **12,175,561** | **59,070** | **12,234,631** |

In 2013 and 2012 there were no impairments on leased assets.
The Group concluded a number of asset backed securitisation transactions under the names of Bumper 2 (2008/2011), Bumper 3 (2009), Bumper 4 (2011), Bumper 5 (2012), Bumper CARS NL (2013) and Bumper France (2013). 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) operating lease assets for an amount of EUR 3.3 billion (year-end 2012: EUR 2.4 billion).

## NOTE 8 - BORROWINGS FROM FINANCIAL INSTITUTIONS

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

| | 30 June 2013 | 31 December 2012 |
|---|---|---|
| On demand | 123,467 | 180,308 |
| Three months or less | 104,066 | 283,153 |
| Longer than three months, less than a year | 233,662 | 298,583 |
| Longer than a year, less than five years | 1,623,148 | 1,014,649 |
| Longer than five years | - | - |
| **Balance** | **2,084,343** | **1,776,693** |

On demand amounts owed to financial institutions relating to call money and bank overdraft balances form part of the cash and balances with banks in the cash flow statement.
In December 2012 a three year committed revolving credit facility was renewed with a consortium of 13 banks (EUR 1.25 billion) maturing in December 2015. During 2013 and 2012 no amounts were drawn under this facility. In addition to centrally arranged credit facilities the Group also makes use of credit facilities arranged by some of its subsidiaries.
In December 2012 Bumper CARS NL B.V. concluded an asset backed securitisation warehousing facility of EUR 500 million with two banks. This facility is part of the Bumper CARS NL transaction and is committed for two years, thereafter the facility will be repaid in line with the amortisation of the assets. As from closing of the transaction up to and including 31 December 2012 no future discounted cash flows of lease receivables and residual values have been transferred by the originator (LeasePlan Nederland N.V.) to the special purpose company (Bumper CARS NL B.V.) and the facility of EUR 500 million is therefore up to and including 31 December 2012 undrawn. As from 26 February 2013 the originator is transferring future discounted cash flows of lease receivables and residual values to the special purpose company. The facility of EUR 500 million as per 30 June 2013 is drawn for EUR 427 million.

## NOTE 9 - 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 2013 | 31 December 2012 |
|---|---|---|
| Three months or less | 2,417,576 | 2,303,455 |
| Longer than three months, less than a year | 1,190,523 | 1,263,981 |
| Longer than a year, less than five years | 582,415 | 537,464 |
| Longer than five years | 4,665 | 6,519 |
| **Balance** | **4,195,179** | **4,111,419** |

This caption includes savings deposits raised by LeasePlan Bank amounting to EUR 4.027 billion (year-end 2012: EUR 3.949 billion) of which 56.2% (year-end 2012: 68.7%) 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 average interest rates on the outstanding balances of the savings deposits in original maturity terms are as follows:

| | 30 June 2013 | 31 December 2012 |
|---|---|---|
| On demand | 1.91% | 2.31% |
| A year or less | 2.77% | 3.35% |
| Longer than a year. less than or equal to two years | 2.97% | 3.24% |
| Longer than two years | 3.77% | 3.82% |

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

## NOTE 10 - DEBT SECURITIES ISSUED

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

| | Note | 30 June 2013 | 31 December 2012 |
|---|---|---|---|
| Bonds and notes – originated from securitisation transactions | | 1,980,655 | 1,894,864 |
| Bonds and notes – other | | 6,612,722 | 6,421,619 |
| Bonds and notes – fair value adjustment on hedged risk | 6 | 10,309 | 74,488 |
| Commercial Paper | | 107,677 | 77,599 |
| Certificates of Deposit | | 39,935 | 54,657 |
| **Balance** | | **8,751,298** | **8,523,227** |

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 6 and 7).

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

| | 30 June 2013 | 31 December 2012 |
|---|---|---|
| Bonds and notes | 2.7% | 2.8% |
| Commercial Paper | 2.5% | 2.0% |
| Certificates of Deposit | 1.3% | 1.1% |
| **Average interest rate** | **2.7%** | **2.8%** |

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

| | | |
|---|---|---|
| Three months or less | 893,507 | 943,282 |
| Longer than three months, less than one year | 3,219,859 | 2,120,769 |
| Longer than one year, less than five years | 4,351,780 | 5,321,413 |
| Longer than five years | 286,152 | 137,763 |
| **Balance** | **8,751,298** | **8,523,227** |

The ‘Bonds and notes – originated under securitisation transactions’ include notes from the Bumper 2 (Germany), Bumper 4 (the Netherlands), Bumper 5 (United Kingdom) and Bumper France (France) securitisation transactions. Bumper France was concluded in March 2013 and as part of this transaction the Group issued A notes denominated in USD for an equivalent amount of EUR 567 million which were sold to an external investor. Bumper 2, 4 and 5 are amortising and as such are partly redeemed in 2013.

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 | 1,000,020 |
| 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 recognised in the income statement, where it offsets (to a large extent) the remeasurement of the fair value of the hedging instrument that is also recognised in the income statement.
The annual fee payable to the State of the Netherlands amounts to 93 bps of the issued amount.

In May 2013 USD 750 million of fixed 5 year senior unsecured notes were issued at US Treasuries +185 basis points on the 144A capital market in the United States.

## NOTE 11 - EFFECT OF ACQUISITIONS

On 13 December 2012 the Group signed an agreement to acquire the Italian fleet and vehicle leasing activities of Banco Bilbao Vizcaya Argentaria, S.A. (BBVA). The total BBVA lease portfolio currently consists of approximately 20,000 vehicles and the acquisition allows the Group to further expand into the Italian fleet and leasing market. The acquisition further supports the Group's selective growth strategy. The transaction was completed on 27 February 2013 and on that date the Group acquired the entire share capital of two Italian entities, BBVA Renting S.p.A. and BBVA Autorenting S.p.A. and the Group has refinanced the entire business with its own funding.

| **Consideration at 27 February 2013** | **Note** | |
|---|---|---|
| Cash | | 14,786 |
| **Total consideration** | | **14,786** |
| | | |
| **Acquisition related expenses** (included in the general and administrative expenses in the consolidated income statement for the period ended 30 June 2013) | | 4,336 |
| | | |
| **Recognised amounts of identifiable assets acquired and liabilities assumed** | | |
| Receivables from clients | | 23,686 |
| Corporate income tax receivable | | 1,869 |
| Inventories | | 9,304 |
| Other receivables and prepayments | | 13,690 |
| Property and equipment under operating lease and rental fleet | 7 | 255,760 |
| Other property and equipment | | 33 |
| Intangible assets | | 273 |
| Deferred tax asset | | 11,683 |
| Borrowings from financial institutions | | - 257,383 |
| Trade and other payables and deferred income | | - 37,126 |
| Provisions | | - 2,987 |
| **Total identifiable net assets** | | **18,802** |
| Bargain purchase gain | 2 | - 4,016 |
| **Total** | | **14,786** |

The opportunity for this acquisition arises from the trend that banks are concentrating on their core business and consequently selling off non core businesses especially outside their home market. This resulted in a bargain purchase gain of EUR 4 million which is included in the caption 'Other revenues' (reference is made to note 2).

The fair value of acquired receivables from clients amounts to EUR 23.7 million. The gross contractual amount for receivables from clients due is EUR 38.9 million, of which EUR 15.2 million is expected to be uncollectible.
No contingent liabilities were recognised.

Since 27 February 2013 the acquisition contributed EUR 57.3 million to the 2013 revenues included in the consolidated income statement, and also contributed net loss of EUR 3.5 million over the same period.
Had the acquisition been consolidated from 1 January 2013, the consolidated income statement of the combined entity (LeasePlan Italy and the acquired company) for the six months ended 30 June 2013 would show pro-forma revenue of EUR 324 million and pro-forma loss of EUR 4.3 million.

## NOTE 12 - COMMITMENTS

The Group has entered into commitments to purchase property and equipment under operating lease and rental fleet amounting to EUR 1.2 billion (year-end 2012: EUR 1.1 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 other commitments amounting to EUR 171 million (year-end 2012: EUR 181 million), which are mainly in connection with long-term rental and lease contracts of which the future aggregate minimum lease payments amount to EUR 175 million (year-end 2012: EUR 179 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 2013 and 2012.

In December 2012 the Company renewed a EUR 1.25 billion credit facility from Volkswagen A.G. through its subsidiary Volkswagen International Payment Services N.V. for a period of 3 years ending December 2015. No amounts were drawn under this facility in 2013 and 2012.

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 (year-end 2012: EUR 224 million) is provided as loans to associates and jointly controlled entities.

Key management personnel compensations are disclosed in note 32 ‘Related parties’ in the Group’s annual financial statements for the year ended 31 December 2012. In the first six months of 2013 no material changes occurred.

## NOTE 14 - CONTINGENT ASSETS AND LIABILITIES

As at 30 June 2013, 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 2.9 billion (year-end 2012: EUR 2.6 billion). The Company charges a guarantee fee to these respective subsidiaries based on normal market terms.

No contingent assets have been identified.

## NOTE 15 - EVENTS OCCURING AFTER THE REPORTING PERIOD

On 2 July 2013 the Group signed an agreement with BAWAG P.S.K. Leasing GmbH, the leasing subsidiary of BAWAG P.S.K., to purchase their vehicle leasing and fleet management activities based in Vienna, Austria. The Group will acquire 100% of the shares of BAWAG P.S.K. Fuhrparkleasing GmbH. The acquisition entails some 6,500 cars and allows the Group to further expand into the profitable Austrian small and medium enterprise sector, an area of the fleet and vehicle management industry in which the Group already has considerable expertise globally. The acquisition further supports the Group’s selective growth strategy. The transaction is expected to be completed during the third quarter of 2013 and is subject to customary closing conditions including obtaining approval from the Austrian anti-trust authorities.

## NOTE 16 - FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The table below summarises the Group’s financial assets and financial liabilities of which the derivatives are measured at fair value and the other financial assets and other financial liabilities are measured at amortised costs on the balance sheet as at 30 June 2013 and 31 December 2012.

| | | Carrying value | | Fair value | |
|---|---|---|---|---|---|
| | | 30 June 2013 | 31 December 2012 | 30 June 2013 | 31 December 2012 |
| **FINANCIAL ASSETS** | | | | | |
| Derivative financial instruments in hedge | (i) | 63,433 | 100,922 | 63,433 | 100,922 |
| Financial assets at fair value through the income statement | | | | | |
| Derivative financial instruments not in hedge | (i) | 83,743 | 87,998 | 83,743 | 87,998 |
| Loans and receivables | | | | | |
| Cash and balances at central banks | (ii) | 1,358,400 | 1,015,429 | 1,358,400 | 1,015,429 |
| To financial institutions | (ii) | 1,760,498 | 1,186,096 | 1,760,639 | 1,186,475 |
| To clients | (ii) | 3,127,382 | 3,093,213 | 3,183,298 | 3,170,689 |
| To associates and jointly controlled entities | (ii) | 222,898 | 223,689 | 233,336 | 232,394 |
| Other financial assets | (iii) | 175,020 | 225,109 | 175,020 | 225,109 |
| **Total** | | **6,791,374** | **5,932,456** | **6,857,869** | **6,019,016** |
| | | | | | |
| **FINANCIAL LIABILITIES** | | | | | |
| Derivative financial instruments in hedge | (i) | 88,189 | 67,997 | 88,189 | 67,997 |
| Financial liabilities at fair value through the income statement | | | | | |
| Derivative financial instruments not in hedge | (i) | 98,558 | 158,215 | 98,558 | 158,215 |
| Other liabilities measured at amortised cost | | | | | |
| Borrowings from financial institutions | (ii) | 2,084,343 | 1,776,693 | 2,126,609 | 1,812,505 |
| Funds entrusted | (ii) | 4,195,179 | 4,111,419 | 4,276,007 | 4,219,440 |
| Debt securities issued | (ii) | 8,751,298 | 8,523,227 | 8,896,898 | 8,737,910 |
| Other financial liabilities | (iii) | 719,496 | 734,881 | 719,496 | 734,881 |
| **Total** | | **15,937,063** | **15,372,432** | **16,205,757** | **15,730,948** |

**(i) Derivative financial instruments**

The fair value of derivative financial instruments is based upon the method as stated under the level 2 table in note 5.

**(ii) Loans to financial institutions, clients and associates and jointly controlled entities, borrowings from financial institutions, funds entrusted and debt securities issued**

The fair value of these captions is in principle estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date.

**(iii) Other**

For other receivables and other payables with a remaining term of less than one year the notional amount is deemed to reflect the fair value.

# REVIEW REPORT

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## *Review report*

To: the Managing board and Supervisory Board of LeasePlan Corporation N.V.

### *Introduction*

We have reviewed the accompanying condensed consolidated interim financial information for the six-month period ended 30 June 2013 of LeasePlan Corporation N.V. (the company), Amsterdam, which comprises the condensed balance sheet as at 30 June 2013, the condensed income statement, the condensed statement of comprehensive income, the condensed statement of changes in equity, the condensed 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 this interim financial information 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 interim financial information 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 interim financial information as at 30 June 2013 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union.

Amsterdam, 15 August 2013
PricewaterhouseCoopers Accountants N.V.

Original signed by R. Dekkers RA

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*It's easier to leaseplan*

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