LeasePlan Finance N.V.

Financial report
for the year 2011

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Management report

The Managing Board takes pleasure in submitting the LeasePlan Finance N.V. (the "Company") annual report for the financial year ended 31 December 2011. The Company is a direct subsidiary of LeasePlan Corporation N.V. The original purpose of the Company was to provide financial services to LeasePlan subsidiaries worldwide. In this capacity it was engaged in treasury activities in its own right and also on behalf of the parent company, LeasePlan Corporation N.V. During 2010 the Company's activities changed to those of an administrative role on behalf of the parent company. The Company no longer issues bonds under the EMTN programme and its engagement in creating new loans to companies within the group has substantially reduced. The primary role of the Company is to provide a comprehensive set of treasury supporting services to LeasePlan Corporation N.V. and to execute the treasury strategy set out by the Managing Board of LeasePlan Corporation N.V.

The balance sheet total amounts to EUR 3.0 billion. Compared to 2010 (EUR 5.4 billion) the balance sheet has decreased by EUR 2.4 billion. The reduction is due to aforementioned change in the Company's activities and significantly reduced volume of new funding provided to LeasePlan group.

The outstanding balance of issued debt securities dropped from EUR 1.5 billion to EUR 1.0 billion. The Company has not issued any debt securities during the year. The amount of borrowings and loans from third parties is relatively small with any funding shortage being covered by loans from the parent company.

On 21st June 2011 the Company was removed as co-issuer from the EMTN program with LeasePlan Corporation N.V.

The Company is exposed to various risks such as currency risk and interest rate risk. The Company manages these risks through the use of OTC derivatives, mainly currency swaps, cross-currency interest rate swaps and interest rate swaps. For details of the Company's financial risk management and derivatives used, refer to note 4 of the Financial Statements.

Arising from the change in accounting policy, the Company has restated its comparative figures for 2010. The profit before tax for 2011 amounted to EUR 21.0 million as compared to a profit before tax of EUR 47.6 million in the prior year, as restated. The main reason for the fluctuation in the results arises from the mark to market (MTM) on derivatives. The table below sets out the results:

EUR (x1,000)	Notes	2011	2010
Profit before tax (incl. MTM)		21,038	47,648
MTM		529	(43,440)
Profit before tax (excl. MTM)		21,567	4,208

The net result for 2011 is EUR 15.8 million (2010: EUR 35.5 million).

The Managing Board cannot predict with reasonable accuracy the expected results of the Company for the forthcoming year, due to the number of external factors influencing the result. The main impact on the future result is the movement in interest rate yield curves, which in turn affects the fair value on derivatives which gives rise to the uncertainty. It is expected that the number of employees of the Company will not grow in 2012 (2011: 18). It is anticipated that the level of total assets of the Company will further decrease in 2012 due to limited funding activities.

Managing Board responsibility on 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 5:25c paragraph 2(c) of the Dutch Act on Financial Supervision (Wet op het financieel toezicht)

As required by section 5:25c 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 Company's 2011 annual financial statements give a true and fair view of the assets, liabilities, financial position and income statement of the Company.
- The 2011 annual report gives a true and fair view of the position at the balance sheet date, the development and performance of the business during the financial year 2011 of the Company, together with a description of the principal risks that the Company is being confronted with.

Corporate Governance Statement

Pursuant to the Dutch Decree of 20 March 2009, updated on 1 January 2010, implementing further accounting standards for annual reports (Besluit Corporate Governance) and based on the listing of LeasePlan debt securities issued on regulated markets in the EU, the following information is provided. The most important features of the control systems set-up for securing reliable financial statements are:

- As a subsidiary in the LeasePlan Corporation Group, the Company has a uniform set of accounting and reporting principles for its business based on its application of Dutch GAAP;
- A monthly cycle of reporting is maintained and throughout the year financial results and movements therein are analysed, explained and linked to the risk management information;
- Compliance with these uniform accounting and reporting principles is reviewed by the Group function 'Control, Reporting and Tax', and both internal and external auditors;
- As a reporting entity within the LeasePlan Group, the management of LeasePlan Finance N.V. submit a letter of representation emphasising the compliance with the uniform set of accounting and reporting principles.

Almere, 27 April 2012

Managing Board:

T. Termer
Back Office Director Treasury

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Yolanda Paulissen
SCVP Strategic Finance

Balance sheet as at 31 December 2011
(after appropriation of result)

EUR (x1,000)

	Notes	2011	2010
Non-Current Assets			
Intangible Fixed Assets	5	-	165
Tangible Fixed Assets	5	178	223
Loans to Group Companies	6	1,432,031	2,844,880
Loans to Associated Companies	7	10,033	6,263
Loans to Financial Institutions	8	-	4,492
Loans to Third Parties	9	30	30
Derivatives	10	22,738	66,194
Deferred Tax Asset	13	1,411	1,101
		1,466,421	2,923,348
Current assets			
Loans to Group Companies	6	1,357,247	2,210,917
Loans to Associated Companies	7	7,248	4,124
Loans to Financial Institutions	8	56,422	92,700
Derivatives	10	30,056	36,738
Interest receivable on inter-company loans	11	52,189	81,855
Accrued interest and deferred income	14	372	297
Other Assets	15	441	441
Cash at banks	16	769	235
		1,504,744	2,427,307
		2,971,165	5,350,655
Equity			
Issued and paid-up capital	17	45	45
Accumulated Surplus/(Deficit)	17	4,764	(11,055)
		4,809	(11,010)
Non-Current liabilities			
Loans from Group Companies	18	473	-
Debt securities	20	729,891	1,142,346
Derivatives	10	30,264	49,944
		760,628	1,192,290
Current liabilities			
Loans from Group Companies	18	1,854,111	3,634,539
Loans from Banks	19	13,400	7,600
Debt Securities	20	262,555	408,512
Derivatives	10	50,343	95,664
Interest due on loans	21	19,101	20,700
Other liabilities	22	630	1,214
Taxation	12	5,535	1,124
Bank Overdraft	16	53	22
		2,205,728	4,169,375
		2,971,165	5,350,655

Income statement for the year 2011

EUR (x1,000)

	Notes	2011	2010
Income			
Interest and similar income	23	202,948	301,808
Interest and similar expenses	24	(178,911)	(292,102)
Fair value (loss)/gain on derivatives	25	(529)	43,440
		23,508	53,146
Expenses			
General Expenses	26	(2,470)	(5,498)
Profit before tax		21,038	47,648
Income tax expense	12	(5,219)	(12,107)
Profit for year		15,819	35,541

Notes to the Financial Statements

1. GENERAL INFORMATION

1.1. Operations

The Company, which is a wholly owned subsidiary of LeasePlan Corporation N.V., was incorporated on 30 November 1994. The Company is domiciled in the Netherlands, having its statutory seat in Almere. The objective of the Company is to act as a finance company, by borrowing and lending money from and to third parties and related companies, and to provide treasury support activities. The Company operates through it's Irish Branch at 6 Suffolk Street, Dublin 2.

1.2. Basis for Preparation

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

The financial report has been prepared taking into account the Art 403 exemptions of book 2 of the Dutch Civil code. Amongst other things, Art 403 means that LeasePlan Corporation N.V. is jointly and severally liable for all debts resulting from legal acts performed by the Company.

1.3. Group Structure

The Company is a member of the LeasePlan Group. The ultimate parent company of this group is LeasePlan Corporation N.V. in Amsterdam (the Netherlands). The financial statements of the Company are included in the consolidated financial statements of LeasePlan Corporation N.V. in Amsterdam (the Netherlands). Copies of the annual report of LeasePlan Corporation N.V. can be downloaded or viewed online at www.leaseplan.com. Printed copies of the annual report are available on request.

1.4. Changes in Accounting Policies

In the opinion of the Managing Board of The Company measurement of derivative financial instruments at fair value results in improved transparency of the Company's annual accounts, as well as better alignment with international reporting standards (IFRS). Consequently the Company changed its accounting policy in this respect. The comparative figures for 2010 are adjusted accordingly. Other than the below, there were no further changes in accounting policies in 2011.

1.5. *Effects of changes in Accounting Policies on Equity and Profit*

The changes in accounting policies were directly recognised in equity as at 1 January 2010. With effect from 2011, the Company measures and recognises derivative financial instruments at fair value (market value), instead of at cost. In the Board's opinion, measurement of derivatives at fair value is a major improvement where the transparency of the company's annual accounts is concerned and better aligns the financial statements with IFRS. The effects of the changes in accounting policies have been broken down in the following table:

Changes in Accounting Policy
EUR (x1,000)

	2010 before change accounting policies	2010 after change accounting policies
Balance sheet:		
Derivatives (assets)	-	102,932
Deferred Tax Asset	10	1,101
Accrued Interest and Deferred Income	16,674	297
Accumulated Deficit	6,950	11,055
Debt Securities	(1,538,064)	(1,550,858)
Derivatives (liabilities)	-	(145,608)
Other liabilities	(67,942)	(1,214)
Taxation	(1,047)	(1,124)
Statement of income for the year:		
Interest and similar income	(301,808)	(301,808)
Fair value gain on derivatives	-	(43,440)
Income tax expense	1,030	12,107
	1,884,197	1,916,560
Movement in Net Result in 2010		32,363

1.6. *Related Party Transactions*

All legal entities that can be controlled, jointly controlled or significantly influenced are considered to be a related party. Also, entities which can control the Company are considered a related party. In addition, statutory directors and close relatives are regarded as related parties.

Significant transactions with related parties are disclosed in the notes. The nature, extent and other information is disclosed if this is required for to provide the true and fair view.

1.7. *Cashflow Statement*

The Company is exempted from preparing a cash flow statement since it is included in its parent company's (LeasePlan Corporation N.V.) consolidated financial statements.

1.8. *Estimates*

The preparation of financial statements in conformity with the relevant rules requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. If necessary for the purposes of providing the view required under Section 362(1), Book 2, of the Netherlands Civil Code, the nature of these estimates and judgments, including the related assumptions, is disclosed in the notes to the financial statement items in question.

2. ACCOUNTING POLICIES FOR THE BALANCE SHEET

2.1. *General*

In general, assets and liabilities (except for group equity) are stated at the amounts at which they were acquired or incurred, or fair value. If not specifically stated otherwise, they are recognised at the amounts at which they were acquired or incurred.

2.2. *Prior year comparison*

The accounting policies have been consistently applied to all the years presented, with the exception of the changes in accounting policies set out in Note 1.5 above.

2.3. *Foreign Currencies*

Functional currency

The financial statements are presented in Euros, which is the functional and presentation currency of the Company.

Transactions, Receivables and Debts

Foreign currency transactions in the reporting period are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange prevailing at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates are recognised in the income statement.

Translation differences on non-monetary assets held at cost are recognised using the exchange rates prevailing at the dates of the transactions (or the approximated rates).

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

2.4. *Taxation*

The provision for corporation tax is calculated based upon applicable Dutch and Irish Tax Law.

The rate of taxation in the Netherlands is currently 25% and 12.5% in Ireland.

2.5. *Intangible Assets*

Intangible assets are stated at historical cost less amortisation. Allowance is made for any impairment losses expected at the balance sheet date; a loss qualifies as an impairment loss if the carrying amount of the asset (or of the cash-generating unit to which it belongs) exceeds its recoverable amount.

2.6. *Computer Software*

Software licences acquired are capitalised at acquisition cost and amortised over their estimated future useful lives. Expenditures that are attributable to the production of identifiable and unique software products controlled by the Company are capitalised. When internally produced, such assets are capitalised if future economic benefits are probable and the expenditure can be reliably measured. Costs associated with maintaining computer software and research expenditure are recognised in the income statement.

2.7. *Non-current Assets*

Furniture & fittings and IT equipment are stated at historical cost plus expenditure that is directly attributable to the acquisition of the items, less straight-line depreciation over their estimated useful lives. Allowance is made for any impairment losses expected on the balance sheet date. For details on how to determine whether property, plant or equipment is impaired, please refer to note below.

Other non-current assets are valued at historical cost including directly attributable expenditure, less straight-line depreciation over their estimated useful lives, or value in use, if lower.

2.8. *Receivables*

Receivables are recognised initially at fair value and subsequently measured at amortised cost. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. When a receivable is uncollectible, it is written off against the allowance account for receivables.

2.9. *Cash and cash equivalents*

Cash and cash equivalents include cash in hand, bank balances and deposits held at call with maturities of less than one month. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet. Cash and cash equivalents are stated at face value.

2.10. *Provisions*

Provisions are recognised for legally enforceable or constructive obligations existing on the balance sheet date, the settlement of which is probable to require an outflow of resources whose extent can be reliably estimated.

Provisions are measured on the basis of the best estimate of the amounts required to settle the obligations as at the balance sheet date. Provisions are stated at the present value of the expenditure expected to be required to settle the obligations.

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

2.11. *Deferred tax assets and liabilities*

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

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

Deferred taxes are recognised at face value, net of any provisions.

2.12. *Loans to Financial Institutions*

Loans to Financial Institutions includes both deposits to banks and also any credit support annex which shows a current surplus that will be held to its maturity date. These loans are initially measured at fair value and subsequently carried at amortised cost.

2.13. *Loans to group companies and associates*

Loans to group companies are stated at the fair value of the amount owed, which normally consists of its face value, net of any provisions considered necessary.

2.14. *Impairment of Non-Current Assets*

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

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

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

2.15. *Interest bearing loans, borrowings and non-current liabilities*

Interest bearing loans and borrowings are the Company's sources of debt funding and relate to liabilities to financial institutions, funds entrusted and debt securities issued. Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost, being the amount received taking account of any premium or discount, less transaction costs.

Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

2.16. *Fair Value*

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. If no fair value can be readily and reliably established, fair value is approximated by deriving it from the fair value of components or of a comparable financial instrument, or by approximating fair value using valuation models and valuation techniques. Valuation techniques include using recent arm's length market transactions between knowledgeable, willing parties, if available, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis and option pricing models, making allowance for entity-specific inputs.

The Company applies fair value hedge accounting. The Company documents at the inception of the transaction the relationship between hedging instruments and hedged items. The Company also tests its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values of hedged items.

Derivative financial instruments not quoted in an active market and not designated as hedging instruments are initially recognised at fair value and are subsequently re-measured at their fair value. Changes in the fair value of these derivative instruments are recognised directly in the income statement.

2.17. *Fair Value Hedge Accounting*

In applying fair value hedge accounting, both the hedging instrument and the hedged position are stated at fair value, at least where this is attributable to the hedged risk. The gain or loss from re-measuring the hedging instrument at fair value or the foreign currency component of its carrying amount on the balance sheet date shall be directly recognised in the income statement.

The Company shall discontinue prospectively the hedge accounting if:

- the hedging instrument expires or is sold, terminated or exercised;
- the hedge no longer meets the criteria for hedge accounting;
- the Company revokes the designation.

The Company applies fair value hedge accounting to hedging fixed or floating interest rate risk on borrowings. The gain or loss relating to the effective portion of interest rate swaps hedging fixed or floating-rate borrowings is directly recognised in the income statement. The gain or loss relating to the ineffective portion is recognised in the income statement.

2.18. *Cash Flow Hedge Accounting*

The company does not apply cash flow hedge accounting under Dutch GAAP, as it is performed at a Group level. Whilst the company may be economically hedged, the requirements are not met for cash flow hedge accounting at a company level. The result is that any cumulative gain/loss arising on a hedged instrument that might have been classed as a cash flow hedge at a group level, is recognised in the income statement.

2.19. *Derivative Financial Instruments*

With effect from 2011, the Company measures and recognises derivative financial instruments at fair value (market value).

3. ACCOUNTING POLICIES FOR THE INCOME STATEMENT

3.1. *Revenue*

Revenue from provision of services is recognised on an invoice basis.

3.2. *Gains and losses*

Gains or losses on transactions are recognised in the year in which they are realised; losses are taken as soon as they are foreseeable.

3.3. *Exchange differences*

Exchange differences arising upon the settlement of monetary items are recognised in the income statement in the period that they arise.

3.4. *General expenses*

General expenses comprise costs chargeable to the year that are not directly attributable to the interest margin for the year.

3.5. *Amortisation and depreciation*

Intangible assets are amortised and property, plant and equipment depreciated over their estimated useful lives as from the inception of their use. Future depreciation and amortisation is adjusted if there is a change in estimated useful life.

Gains and losses on sales of property, plant and equipment are included in depreciation.

3.6. *Employee benefits*

Salaries, wages and social security contributions are taken to the income statement based on the terms of employment, where they are due to employees.

3.7. *Pension contributions*

The Company operates a defined contribution pension plan on behalf of its employees.

The Company pays contributions into the pension plan on a compulsary and contractual basis. Except for paying these contributions, the Company has no other obligations to pay further contributions by virtue of the pension plan. Contributions are recognised as expenses when incurred. Prepaid contributions are recognised as prepayments and accrued income to the extent that this will lead to a reduction in future payments or a cash refund.

3.8. *Interest paid and received*

Interest paid and received is recognised on a time-weighted basis, taking account of the effective interest rate of the assets and liabilities concerned. When recognising interest paid, allowance is made for transaction costs on loans received.

3.9. *Tax expense*

Income tax is calculated on the profit/loss before tax in the income statement, taking into account any losses carried forward from previous financial years (where not included in deferred income tax assets) and tax-exempt items, and plus non-deductible expenses. Account is also taken of changes in deferred income tax assets and liabilities owing to changes in the applicable tax rates.

4. FINANCIAL RISK MANAGEMENT POLICY

Liquidity risk

There is liquidity mismatch because the maturity of the assets in the Company is longer than the liabilities, mainly because of the short term nature of the loans from the parent company. It is in the interests of LeasePLan Corporation N.V. to ensure that the company always has access to these funds in the future. As a result of the asset reduction in 2010 and 2011, and the internal shift of inter-company loan production back to the parent company, it is expected that the liquidity needs of the Company will continue to reduce going forward. This diminution in both liquidity risk and cashflow needs will allow a structured decrease of the short-term advances provided on a roll-over basis by the parent company in the previous years. Future funding in debt capital markets through Euro Medium Term Notes ("EMTN") and similar programs in the money markets such as Euro Commercial Paper ("ECP") will be increasingly focused through the parent company to accommodate this shift. However, where necessary, the Company will still have access to funds through the parent or directly in the market through inter-bank lending.

Interest rate and cash flow risk

The Company uses derivatives for hedging purposes to manage the interest rate positions. The positions are naturally created by lending predominantly for 2-3 years at fixed rates and borrowing short-term or at floating rates. The Company does not use derivatives for speculative trading purposes.

In relation to risk arising on future cash flows, this is managed through loans from the parent company.

Currency risk

The Company funds its assets with liabilities in the same currency or else uses FX derivatives to avoid currency risk. There are currency mismatch limits set for the realized profit margins earned in foreign currencies, which are sold regularly to stay within limits. Overall the currency positions are negligible and cannot lead to material FX gains and losses.

Credit risk

The Company is exposed to credit risk on deposits and derivative counterparties. The counterparties that are approved counterparties for LeasePlan Group are all regulated highly rated banks, with most of whom International Swaps and Derivatives Association agreements (ISDAs) are in place and a number of Credit Support Annexes (CSAs) in place. There are limits for exposures to counterparties. The Treasury Risk Manager checks compliance with risk limits daily (deposit/call usage) and monthly (derivative usage).

Additionally, to avoid the settlement risk on Foreign Exchange (FX) Swaps, maximum transaction size limits and daily settlement limits are in place and monitored on a daily basis by the Treasury Risk Manager.

Any investments to external parties are subject to approval by the Managing Board of the parent company, LeasePlan Corporation N.V.
Lending to LeasePlan subsidiaries is subject to individual counterparty exposure limits.

Operational risk
Operational risk management is concerned primarily with identifying weaknesses in internal procedures and external causes of wilful or accidental damage to the Company. Procedures are adapted to prevent loss-making situations or limit their potential impact. The Company actively manages operational risks using a database that collects information on operational losses incurred by the Company and also conducts regular Risk Self Assessment workshops.

Compliance risk
The Company is committed to complying with corporate and local policies, local laws and regulations. The Company adheres to its local Compliance Charter which is derived from the LeasePlan Corporation Global Compliance Charter which ensures the guiding principals are embedded within the organisation. The Company employs a dedicated Compliance Officer and for compliance matters reports to the local managing director ensuring no conflict of interests. On an annual and biannual basis a full compliance review is performed for adherence to corporate and local policies, local laws and regulations.

5. FIXED ASSETS

Intangible assets	**Computer Software**	**Total**
EUR (x1,000)		
At 1 January 2011		
Cost	582	582
Accumulated amortisation	(417)	(417)
Carrying amount	165	165
Movements		
Amortised	(165)	(165)
Balance	(165)	(165)
At 31 December 2011		
Cost	582	582
Accumulated amortisation	(582)	(582)
Carrying amount	-	-

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

Amortisation rate	33%

Tangible Assets

EUR (x1,000)	IT Equipment	Furniture & Fittings	Total
At 1 January 2011			
Cost	56	413	469
Accumulated depreciation	(52)	(194)	(246)
Carrying amount	4	219	223
Movements			
Additions	5	2	7
Disposals	(4)	-	(4)
Accumulated Depreciation on Disposal	4	-	4
Depreciation for the year	(4)	(48)	(52)
Balance	1	(46)	(45)
At 31 December 2011			
Cost	57	415	472
Accumulated depreciation	(52)	(242)	(294)
Carrying amount	5	173	178

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

IT Equipment	33%
Furniture & Fittings	10%

6. LOANS TO GROUP COMPANIES

Maturity	31 Dec. 2011	31 Dec. 2010
EUR (x1,000)		
0 - 1 month	232,543	496,884
1 - 3 months	197,927	324,544
3 - 12 months	926,777	1,389,489
1 yr - 5 yrs	1,432,031	2,706,930
> 5 yrs	-	137,950
Total	2,789,278	5,055,797

The fair value of the loans to group companies is as follows:

	31 Dec. 2011	31 Dec. 2010
EUR (x1,000)		
Loans to Group Companies	2,883,365	5,220,617

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

	31 Dec. 2011	31 Dec. 2010
Loans to Group Companies	4.45%	4.34%

The level of risk associated with these loans is considered low due to LeasePlan Corporation N.V. providing access to funds to cover any shortfall.

7. LOANS TO ASSOCIATED COMPANIES

Maturity	31 Dec. 2011	31 Dec. 2010
EUR (x1,000)		
0 - 1 month	210	713
1 - 3 months	2,416	458
3 - 12 months	4,622	2,953
1 yr - 5 yr	10,033	6,263
Total	17,281	10,387

The fair value of the loans to associated companies is as follows:

	31 Dec. 2011	31 Dec. 2010
EUR (x1,000)		
Loans to Associated Companies	18,055	10,953

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

	31 Dec. 2011	31 Dec. 2010
Loans to Associated Companies	5.31%	5.88%

The level of risk associated with these loans is considered low due to LeasePlan Corporation N.V. providing access to funds to cover any shortfall.

8. LOANS TO FINANCIAL INSTITUTIONS

Maturity	31 Dec. 2011	31 Dec. 2010
EUR (x1,000)		
0 – 1 month	-	-
1 – 3 months	-	-
3 – 12 months	56,422	92,700
1 yr – 5 yr	-	4,492
Total	56,422	97,192

The fair value of the loans to financial institutions is as follows:

	31 Dec. 2011	31 Dec. 2010
EUR (x1,000)		
Loans to Financial Institutions	55,968	97,144

The fair value approximates to the book value of the loans to financial institutions due to the fact that most of the loans are approaching their maturity. In accordance with article 2.381b of the Dutch Civil Code, Management have reviewed each of these loans and in the light of the relationship with the external financial institution, have assured themselves that the loans will be repaid in full. On this basis they have not adjusted the book value.

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

	31 Dec. 2011	31 Dec. 2010
Loans to Financial Institutions	0.67%	0.81%

The level of risk associated with these loans is considered low due to LeasePlan Corporation N.V. providing access to funds to cover any shortfall.

9. LOANS TO THIRD PARTIES

Maturity	31 Dec. 2011	31 Dec. 2010
EUR (x1,000)		
0 – 1 month	-	-
1 – 3 months	-	-
3 – 12 months	-	-
1 yr – 5 yr	30	30
Total	30	30

The fair value of the loans to third parties is as follows:

	31 Dec. 2011	31 Dec. 2010
EUR (x1,000)		
Loans to Third Parties	32	32

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

	31 Dec. 2011	31 Dec. 2010
Loans to Third Parties	4.95%	4.95%

The level of risk associated with these loans is considered low due to LeasePlan Corporation N.V. providing access to funds to cover any shortfall.

10. DERIVATIVES

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

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

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

Notional amounts					
EUR (x1,000)	total	< 1 year	1-5 year	> 5 year	Fair Value
2011					
Interest rate contracts	5,678,404	2,979,002	2,674,402	25,000	50,432
Currency contracts	1,305,133	1,270,173	34,960	-	2,362
Total	6,983,537	4,249,175	2,709,362	25,000	52,794
2010					
Interest rate contracts	10,346,904	4,530,772	5,791,132	25,000	84,406
Currency contracts	1,917,249	1,889,306	27,943	-	18,526
Total	12,264,153	6,420,078	5,819,075	25,000	102,932

The above amounts give an indication of the extent of the contracts, but do not indicate the extent of the risks. The risks inherent in derivatives are determined on the basis of the credit risk, expressed in terms of the credit equivalent. This also includes the market risk, which is expressed as the positive exposure on a marked-to-market basis. The credit equivalent amounts to approximately 1.3% (2010: 1.3% restated) of the total balance sheet.

The credit equivalent can be broken down as follows:

2011 EUR (x1,000)	Non-weighted	Weighted
Interest Rate Contracts	60,016	12,003
Currency contracts	7,584	1,517
Total	67,600	13,520

Comparative figures are as follows:

2010 EUR (x1,000)	Non-weighted	Weighted
Interest Rate Contracts	104,021	20,804
Currency contracts	27,519	5,504
Total	131,540	26,308

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

	2011			2010		
	Contract/ Notional Amount	Fair Values – Dirty Price Assets	Fair Values – Dirty Price Liabilities	Contract/ Notional Amount	Fair Values – Dirty Price Assets	Fair Values – Dirty Price Liabilities
EUR (x1,000)						
Interest Rate Contracts	5,678,404	50,432	52,207	10,346,904	84,406	121,882
Currency contracts	1,305,133	2,362	28,400	1,917,249	18,526	23,726
Total	6,983,537	52,794	80,607	12,264,153	102,932	145,608

For interest rate swaps and currency interest rate swaps, the fair value is calculated using a discounted cashflow method, by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the measurement date.

For forward exchange contracts the present value of the quoted forward price is used to fair value these instruments. If a listed price is not available, then the fair value is estimated by discounting the difference between the contractual forward bid price and the current forward price for the remaining maturity of the contract using a market based interest rate.

11. INTEREST RECEIVABLE ON LOANS

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

Interest receivable on loans include an amount of €259,392 that falls due after more than one year.

12. TAXATION

EUR (x1,000)	31 Dec. 2011	31 Dec. 2010
Corporation tax charge	(5,391)	(10,527)
Income tax withheld	(7)	(7)
Tax arising from change in accounting policy	-	(8,402)
Total current tax charge	(5,398)	(18,936)
Deferred tax on designation of hedges	179	6,829
Tax on result	(5,219)	(12,107)

The Company carries on its business through the group head office in the Netherlands and also the branch in Ireland. Therefore it is subject to the prevailing nominal tax rate in both of the countries, 25% in the Netherlands (2010: 25.5%) and 12.5% in Ireland (2010: 12.5%):

The effective rate of tax for the year was 24.8% (2010: 25.4% restated).

The Irish tax assessed for the period is higher than the standard rate of corporation tax whereas the Dutch tax assessed for the period is lower than the standard rate of corporation tax. The differences are analysed below:

EUR (x1,000)	31 Dec. 2011	31 Dec. 2010
Result before Tax	21,038	47,648
Irish Current Tax @ 12.5%	(48)	(56)
Dutch Current Tax @ 25%	(5,165)	(12,037)
Effects of:		
Non-deductible expenses	(6)	(14)
Total current tax charge	(5,219)	(12,107)

13. DEFERRED TAXATION

Deferred taxation represents a timing difference on relief for corporation tax losses, as well as depreciation in excess of capital allowances and other disallowable expenses. The balance is as set out below:

Deferred Tax Asset

EUR (x1,000)	31 Dec. 2011	31 Dec. 2010
Opening Balance	1,101	-
Movement in deferred tax arising on MTM	311	1,091
Depreciation in excess of capital allowances	(1)	10
Closing Balance	1,411	1,101

Deferred Tax Liability

EUR (x1,000)	31 Dec. 2011	31 Dec. 2010
Opening Balance	-	19
Depreciation in excess of capital allowances	-	(3)
Adjustment for prior year	-	(16)
Closing Balance	-	-

Where the unrecognised deductible temporary differences and tax losses are concerned, it is not (yet) probable that these may be utilised against future taxable profits or set off against other tax liabilities.

14. ACCRUED INTEREST AND DEFERRED INCOME

The accruals are specified as follows:

EUR (x1,000)	31 Dec. 2011	31 Dec. 2010
Interest from Associated Companies	335	252
Interest on loans to other parties	37	45
	372	297

All accrued interest and deferred income is due in less than one year.

15. OTHER ASSETS

The other assets are specified as follows:

EUR (x1,000)	31 Dec. 2011	31 Dec. 2010
Fees & Licences	24	37
Inter-company charges	305	294
Other prepayments	112	110
	441	441

All other assets are due in less than one year.

16. CASH AT BANKS

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

	31 Dec. 2011	31 Dec. 2010
EUR (x1,000)		
Current accounts	769	235
RBS Overdraft	53	21

Cash and cash equivalents include deposits to the amount of Nil. Of cash and cash equivalents, there are no amounts not at the Company's free disposal.

17. SHAREHOLDER'S EQUITY

The movements during the year can be specified as follows:

	Share Capital	Retained earnings	Total
EUR (x1,000)			
Balance as at 1 January 2011 before change in accounting policy	45	(6,950)	(6,905)
Change in accounting policy	-	(4,105)	(4,105)
Balance as at 1 January 2011 after change in accounting policy	45	(11,055)	(11,010)
Net Result 2011	-	15,819	15,819
Balance as at 31 December 2011	45	4,764	4,809

The opening balance for 2010 has been re-stated due the change in accounting policy as described in paragraph 1.5 on page 8.

Authorised, Issued and paid-up capital

The authorised share capital consists of:

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

18. LOANS FROM GROUP COMPANIES

Maturity EUR (x1,000)	31 Dec. 2011	31 Dec. 2010
0 – 1 month	1,854,111	3,295,768
1 – 3 months	-	333,771
3 – 12 months	-	5,000
1 yr – 5 yr	473	-
Total	1,854,584	3,634,539

The fair value of the loans from group companies is as follows:

EUR (x1,000)	31 Dec. 2011	31 Dec. 2010
Loans from Group Companies	1,855,603	3,637,858

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

	31 Dec. 2011	31 Dec. 2010
Loans from Group Companies	3.56%	2.71%

The level of risk associated with these loans is considered low due to LeasePlan Corporation N.V. providing access to funds to cover any shortfall.

19. LOANS FROM BANKS

Maturity EUR (x1,000)	31 Dec. 2011	31 Dec. 2010
0 – 1 month	-	-
1 – 3 months	-	-
3 – 12 months	13,400	7,600
1 yr – 5 yr	-	-
Total	13,400	7,600

The fair value of the loans from banks is as follows:

EUR (x1,000)	31 Dec. 2011	31 Dec. 2010
Loans from Banks	13,291	7,535

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

	31 Dec. 2011	31 Dec. 2010
Loans from Banks	0.63%	0.82%

The level of risk associated with these loans is considered low due to LeasePlan Corporation N.V. providing access to funds to cover any shortfall.

20. DEBT SECURITIES

Instrument type	31 Dec. 2011	31 Dec. 2010
EUR (x1,000)		
Bonds & Notes	978,868	1,495,324
Commercial Paper	-	44,481
	978,868	1,539,805
Discount from issue notes	(733)	(1,741)
Cumulative loss on bonds	14,311	12,794
Total	992,446	1,550,858

The fair value of the debt securities is as follows:

	31 Dec. 2011	31 Dec. 2010
EUR (x1,000)		
Debt Securities	996,556	1,550,583

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

	31 Dec. 2011	31 Dec. 2010
Bonds & Notes	3.46%	2.34%
Commercial Paper	-	1.32%

Maturity	31 Dec. 2011	31 Dec. 2010
EUR (x1,000)		
0 – 1 month	21,460	3,120
1 – 3 months	131,885	305,960
3 – 12 months	109,210	99,432
1 yr – 5 yr	702,196	1,116,025
> 5 yrs	27,695	26,321
Total	992,446	1,550,858

The debt securities are split over the following main currencies:

Notional amounts	EUR	SEK	JPY	Other	Total
EUR (x1,000)					
2011	847,300	116,148	20,823	8,175	992,446
2010	1,387,937	114,103	28,483	20,335	1,550,858

21. INTEREST DUE ON LOANS

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

EUR (x1,000)	31 Dec. 2011	31 Dec. 2010
Interest payable on Inter-company loans	733	1,907
Interest payable on debt securities	18,361	18,790
Interest payable on loans from credit institutions	7	3
	19,101	20,700

All interest due on loans is due in less than one year.

22. OTHER LIABILITIES

The other liabilities are specified as follows:

EUR (x1,000)	31 Dec. 2011	31 Dec. 2010
Sundry creditors	39	936
Other liabilities	591	278
	630	1,214

All other liabilities are due in less than one year.

23. INTEREST AND SIMILAR INCOME

EUR (x1,000)	31 Dec. 2011	31 Dec. 2010
Interest income from Group Companies	202,103	300,357
Interest income from Associated Companies	729	599
Interest income from Banks	419	919
Interest income from other parties	1	1
Exchange Differences	(304)	(68)
	202,948	301,808

24. INTEREST AND SIMILAR EXPENSES

EUR (x1,000)	31 Dec. 2011	31 Dec. 2010
Interest expense to Group Companies	80,928	90,492
Interest expense to Third parties	6	10
Interest expense to Banks	199	3,478
Bond Interest	36,105	30,762
Interest on Derivatives	61,673	167,360
	178,911	292,102

25. FAIR VALUE (LOSS)/GAIN ON DERIVATIVES

EUR (x1,000)	31 Dec. 2011	31 Dec. 2010
Fair value gain/(loss) on derivatives and bonds in hedge	35	(10)
Fair value (loss)/gain on derivatives not in hedge	(564)	43,450
	(529)	43,440

26. GENERAL EXPENSES

These expenses consist of:

EUR (x1,000)		31 Dec. 2011		31 Dec. 2010
Staff costs		1,026		1,477
of which salaries	*675*		*997*	
of which social security charges	*88*		*100*	
Professional fees/services		(249)		1,207
IT		213		368
Capital Discount		818		1,142
Commercial Paper Discount		268		693
Marketing expenses		6		1
Travel expenses		49		155
Non-recoverable VAT		381		188
Other office expenses		(258)		30
Depreciation and amortisation		216		237
		2,470		5,498

The staff costs include employer pension contributions of €72,371 (2010: €98,096). The Company contributes to a defined contribution scheme on behalf of its employees.

Audit fees paid to PricewaterhouseCoopers Accountants N.V. for the statutory audit amount to €25,500 (2010: €15,825).

Expenses incurred by LeasePlan Finance N.V. are allocated on an agreed percentage basis to LeasePlan Corporation N.V. The allocation basis was changed during 2011 resulting in a increase in the recharge of expenses from the Company thus creating negative expenses in the accounts.

27. NUMBER OF EMPLOYEES

The number of staff employed by the Company as at the end of the year was 18 (2010: 18).

The total number of employees who worked for the Company outside the Netherlands in 2011 was 18 (2010:18).

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

Both members of the Managing Board as well as the Supervisory Board receive no remuneration chargeable to the Company (2010: Nil).

As there is only one member of the Managing Board who receives remuneration in his capacity as an employee of the Company, rather than as a member of the Managing Board, under article 2.383 sub 1 of the Dutch Civil Code, the Company has elected not to disclose a statement detailing this natural persons remuneration.

29. APPOINTMENT OF DIRECTORS

There were no changes in the directors of the Company during the year.

30. COMMITMENTS AND CONTINGENCIES

On 16th December 2010, the Company and LeasePlan Corporation N.V. entered into a revolving credit facility for EUR 1.475 billion with a consortium of banks. This facility is due to mature December 2013.

On the 6th December 2010, the Company and LeasePlan Corporation N.V. also entered into a revolving credit facility for EUR 1.475 billion with Volkswagen A.G. This facility is due to mature January 2014.

31. INTEREST RELATED PARTY TRANSACTIONS

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

Bumper 2 S.A.
Bumper 3 Finance Plc
DCS Fleet SAS
Elymus Holding Espana S.L.
LeasePlan Österreich Fuhrparkmanagement GmbH
LeasePlan Fleet Management N.V.
LeasePlan (Schweiz) AG
LeasePlan Ceská Republika s.r.o.
LeasePlan Deutschland GmbH
LeasePlan Servicios S.A.
LeasePlan Finland Oy
LeasePlan France S.A.
LeasePlan UK Limited
LeasePlan Hellas
LeasePlan Fleet Management Services Ireland Limited
LeasePlan Luxembourg S.A.
LeasePlan Nederland N.V.
LeasePlan Norge A/S
LeasePlan Sverige AB
LeasePlan Slovakia s.r.o.
LeasePlan Emirates Fleet Management
LeasePlan Supply Services AG
LeasePlan Corporation N.V.
Mox Espana
Mox Tech Iberica S.L.

During the year ended December 31, 2011, transactions entered into between the Company and its parent company, LeasePlan Corporation N.V., were as follows:

	31 Dec. 2011	31 Dec. 2010
EUR (x1,000)		
Interest paid on Loans	80,893	90,070
Recharge of overheads	3,160	2,294
Inter-company account receivable	285	285
Loan Balance	1,854,584	3,627,039
Accrued Interest payable	733	1,874
Inter-company account payable	-	268

As mentioned in note 30 above, the Company entered into a joint EUR 1.475 billion revolving credit facility with LeasePlan Corporation N.V., from Volkswagen A.G..

Almere, 27 April 2012

Managing Board:

Y. Paulissen

T. Termer

Supervisory Board:

V. Daemi

G. Stoelinga

Independent auditor's report

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

Report on the financial statements

We have audited the accompanying financial statements 2011 as set out on pages 5 to 29 of LeasePlan Finance N.V., Almere, which comprise the balance sheet as at 31 December 2011, the income statement for the year then ended and the notes, comprising a summary of accounting policies and other explanatory information.

The Managing Board's responsibility

The managing board is responsible for the preparation and fair presentation of these financial statements and for the preparation of the management report, both in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the managing board is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of LeasePlan Finance N.V. as at 31 December 2011, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

PricewaterhouseCoopers Accountants N.V., Thomas R. Malthusstraat 5, 1066 JR Amsterdam, P.O. Box 90357, 1006 BJ Amsterdam, The Netherlands
T: +31 (0)88 792 00 20, F: +31 (0)88 792 96 40,, www.pwc.nl

Report on other legal and regulatory requirements

Pursuant to the legal requirement under Section 2:393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the management report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2:392 sub 1 at b-h has been annexed. Further we report that the management report, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Dutch Civil Code.

Amsterdam, 27 April 2012
PricewaterhouseCoopers Accountants N.V.

drs. E. Hartkamp RA

Other information (cont)

APPROPRIATION OF RESULT

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

The Management proposes that the net result for the year amounting to EUR 15.8 million be allocated to the accumulated deficit. This proposal has been incorporated in these financial statements.

POST BALANCE SHEET EVENTS

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