



## Press Release

### LEASEPLAN REPORTS 35% NET PROFIT INCREASE TO EUR 326 MILLION IN 2013

**Almere, Netherlands, 11 February 2014** – LeasePlan Corporation N.V., the world's leading fleet management and driver mobility company, today published its annual results for 2013. In its 50th year of existence, LeasePlan managed to deliver excellent results whilst further deploying its strategy of selective geographic growth.

#### FINANCIAL HIGHLIGHTS:

- Net profit increased by 35% to EUR 326 million, compared to EUR 241 million in 2012
- Healthy capital and liquidity position, year-end liquidity buffer of EUR 4.7 billion; Core Tier 1 ratio 16.9%, compared to 15.6% at year-end 2012
- With the early repayment of USD 500 million in October 2013, 85% of Dutch government guaranteed bonds repaid to investors; company on track for full pay back in May 2014
- LeasePlan Bank retail deposits stable at EUR 4.2 billion at year-end (2012: EUR 4.0 billion)

#### OPERATIONAL HIGHLIGHTS:

- Total number of vehicles under management 1.37 million, (1.35 million at year-end 2012)
- Acquisitions in Austria and Italy allow for expansion into small and medium enterprise market
- Start-ups in Russia and Canada
- Number of employees has risen to 6,571 from 6,296, mainly as a result of acquisitions

#### KEY NUMBERS

	31 Dec 2013	31 Dec 2012
<b>Profitability</b>		
Net profit for the year (EUR million)	326	241
Return on equity	13.3%	10.6%
<b>Volume</b>		
Total assets (EUR billion)	19.1	19.5
Number of cars (thousand)	1,370	1,348
Number of staff (nominal)	6,571	6,296
<b>Solvency</b>		
Core Tier 1 ratio	16.9%	15.6%

Vahid Daemi, CEO of LeasePlan, expresses his thoughts on the year: "The results LeasePlan announces today demonstrate the underlying strength of the group and the benefits of the geographical diversity of the business. Taken together, the performance indicators represent further evidence that LeasePlan's businesses are well positioned to take advantage of the slow and gradual economic recovery. While LeasePlan ended its 50th year positive about its strong level of performance, the company is fully committed to pushing forward with the actions it has taken in recent years to achieve further sustainable and profitable growth. LeasePlan employees have worked exceptionally hard during the year and their continued commitment gives cause to feel confident about the company's future prospects."



### FINANCIAL PERFORMANCE

The year in which LeasePlan celebrated its 50<sup>th</sup> anniversary proved to be very successful. Net profit went up 35% to an all time high of EUR 326 million (2012: EUR 241 million). This despite the fact that economic and market conditions remained challenging in many geographies. Profit was positively influenced by a combination of risk mitigation measures and improvements in various European second-hand car markets for terminated lease vehicles due to a scarcity of relatively young used cars. Also other income components developed well. In particular net finance income benefited from the further relaxation on financial markets with decreasing spreads.

LeasePlan continues to benefit from its core business model, focused on leveraging the size and scope of the operations to the mutual benefit of its customers and its own organisation.

Total assets decreased slightly from EUR 19.5 billion at year-end 2012 to EUR 19.1 billion at year-end 2013, mainly as a result of currency effects and a trend in certain fleets towards the purchase of less expensive vehicles.

### GEOGRAPIC EXPANSION

During 2013 LeasePlan continued to deploy its strategy of selective geographic growth.

In Italy the company completed the acquisition of the fleet and vehicle leasing portfolio of Banco Bilbao Vizcaya Argentaria, S.A. (BBVA), consisting of approximately 20,000 vehicles.

In Austria, BAWAG P.S.K. Fuhrparkleasing GmbH was acquired. Its portfolio entails some 6,500 cars. Both acquisitions allow LeasePlan to further expand into the local small and medium enterprise (SME) market, an area of the fleet and vehicle management industry in which the company already has considerable expertise globally.

In July 2013, LeasePlan opened a new subsidiary in Moscow. LeasePlan Russia's efforts are aimed at both multinational customers, making it easier for them to manage their global fleet, and the development of the local car leasing market.

Following on from an announcement in November 2013, LeasePlan Canada opened for business in January 2014. LeasePlan's North American reach now consists of the USA, Mexico and Canada. LeasePlan Canada meets the needs of multinational clients, especially those with a presence across North America.

### VALUE ADDED SERVICES AND SOLUTIONS

Throughout its 50 years of existence, LeasePlan has consistently invested in operational efficiency and value-added services and solutions. In 2013 LeasePlan further increased its focus on the driver as the recipient of all services. To make life easier, specific mobile apps that guide and help drivers in dealing with issues such as accidents and maintenance, were launched in many markets. Another example is the on-going roll-out of SafePlan, a service that helps drivers identify and improve their driving habits thus increasing driver and road safety.

LeasePlan has a long experience in engaging with clients and giving them in-depth advice on any topic regarding fleet management. This is taken to a next level by creating a community of specialised fleet consultants capable of providing the most advanced and valuable advice to clients on issues such as a quick adaptation to changes in (local) regulations, creation of tailor-made car policies and opportunities to maximise cost savings.

The result of the constant quest to provide service excellence is evidenced by the outcome of LeasePlan's annual Client Satisfaction Survey. The global report shows that 92% of all interviewed clients are (very) satisfied with the quality of service that has been delivered.



### HEALTHY CAPITAL AND LIQUIDITY POSITION

LeasePlan's diversified funding strategy continued to develop effectively. The company successfully executed benchmark size public Debt Capital Market transactions in Europe, institutional offerings in the US and was also active in Private Placement funding. LeasePlan Bank retail deposits stabilised at EUR 4.2 billion at year-end (2012: EUR 4.0 billion).

In October 2013, benefiting from its strong and stable funding position, LeasePlan bought back a USD 500 million government guaranteed bond that was due to mature in June 2014. The company has now repaid 85% of its Dutch government guaranteed funding and is well on track for full pay back in May 2014.

At year-end 2013 the liquidity buffer amounted to EUR 4.7 billion (2012: EUR 4.5 billion).

LeasePlan maintained a healthy Core Tier 1 ratio of 16.9 %, up from 15.6% in 2012. At the start of the CRD IV regime for solvency and liquidity supervisory measurement in 2014, the company is able to safely comply with its new requirements.

### OUTLOOK

A number of key indicators point towards gradual improvements, mainly in European economies where LeasePlan is present. As market leader the company is well positioned to benefit from this development. LeasePlan expects, however, the pace of recovery to be slow and it has yet to be seen what the full effect thereof will be on its markets.

In 2013 LeasePlan has profited from exceptional circumstances in second hand car markets. The company does not expect these very favourable conditions to endure, but believes its risk mitigation measures will continue to pay off. During 2014, LeasePlan will put strong emphasis on further sustainable and profitable growth of its portfolio, as this has always been an important driver for the progress of the business.

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### About LeasePlan

LeasePlan is a global fleet management and driver mobility company of Dutch origin. Our full service offering consists of financing and operational fleet management services to meet the needs of a diverse client base. Established over 50 years ago, we have grown to become the world's leading fleet and vehicle leasing company with over 85% of our over 6,500 person workforce now operating outside the Netherlands. Our global franchise manages some 1.37 million multi-brand vehicles and provides fleet and vehicle management services in 32 countries. 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 presence and international network by providing innovative products, value for money and superior service to meet the needs of (multi)national clients. 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'.

### 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.