

Press release

Half-year 2016 results

LeasePlan maintains momentum whilst investing for the future

Almere, the Netherlands, 30 August 2016 – LeasePlan Corporation N.V., the world's leading fleet management and driver mobility company, today publishes its results for the first half year of 2016.

HIGHLIGHTS FIRST HALF-YEAR

- Acceleration of fleet growth: 1.62 million vehicles under management at the end of June, up 8% compared to end of June 2015.
- LeasePlan's performance continues to be strong, reflecting growth of the global fleet, increased margins on lease services as well as strong contributions from vehicles sold and damage risk retention.
- Half year net profit of EUR 239.0 million includes an unrealised loss on derivative financial instruments (EUR 8 million net). In the first half year of 2015 LeasePlan benefited from positive one-time items (EUR 10 million net) and unrealised gains on derivative financial instruments (EUR 5 million net). Excluding these items, net profit for the first six months of 2016 increased by 6% compared to half-year 2015.
- Higher regulatory and liquidity requirements also impacted net profit, as did investments to strengthen the company's position in new segments, M&A activities and IT solutions.
- Strong capital and liquidity position: Common equity tier 1 capital ratio of 18.1% at 30 June 2016 (17.0% at 31 December 2015), liquidity buffer at EUR 5.3 billion.
- SME and Private Lease segment continues to show the fastest business increase with a year-on-year portfolio growth of 14.2%.

Key numbers*

	6M 2016	6M 2015
Profitability		
Net profit (EUR million)	239.0	245.7
Return on equity	15.9%	17.4%
	30 June 2016	31 December 2015
Volume		
Total assets (EUR billion)	23.4	21.4
Number of vehicles (millions)	1.62	1.55
Number of staff (nominal)	7,440	7,275
Solvency		
Common equity tier 1 ratio	18.1%	17.0%

* Numbers have neither been audited nor reviewed, except for Net profit and Total assets.

Vahid Daemi, CEO of LeasePlan:

"LeasePlan continues to invest in the future. This was evidenced by the further increase of our fleet size with an additional 130,000 vehicles under management over the last twelve months. Our clients clearly appreciate our new service offerings for small and medium-sized enterprises and private leasing, leading to rapid growth in this client segment. Profit continues to be strong as a result of improved operating efficiencies and economies of scale, which were partly offset by higher regulatory and liquidity requirements, and our investments to strengthen the company's position as the leading global fleet management and driver mobility company. In that respect, we are strengthening our IT organisation, stepping up our marketing efforts in SME and private lease and expanding our global presence, particularly in Asia. We plan to become operational in the Malaysian market in the third quarter of 2016, which will be LeasePlan's 33rd country of presence and our base for further expansion in the Far East region. All in all, we are pleased with our performance and our further progress in executing the LeasePlan strategy."

Financial performance

Gross profit for the first six months of 2016 increased to EUR 558.3 million, compared to EUR 539.1 million for the same period a year earlier. This was driven by the growth of the fleet under management over the past 12 months and the continuing strong margins on lease services, damage risk retention and results of vehicles sold. Net profit for the first six months of 2016 amounted to EUR 239.0 million, compared to EUR 245.7 million for the first six months of 2015. The comparison is influenced by positive one-off items of EUR 10 million net in the first half year of 2015 and the impact on the 2016 result of an unrealised fair value loss on derivative financial instruments (EUR 8 million net) compared to an unrealised gain (EUR 5 million net) in the first half of 2015. Furthermore, net profit was impacted by higher regulatory and liquidity requirements. In addition, LeasePlan stepped up its investments for the future, leading to relatively higher expenses for group-related IT harmonisation, marketing and consultancy services in the first six months of 2016.

LeasePlan's capital and liquidity position remained solid. The Common equity tier 1 capital ratio increased to 18.1% at the end of June 2016 compared to 17.0% at year-end 2015. Furthermore, the company concluded two public senior unsecured transactions in the second quarter of 2016 (EUR 750 million in April 2016 and EUR 750 million in May 2016). In the first six months of 2016 LeasePlan Bank retail deposits in the Netherlands and Germany increased by EUR 500 million to a level of EUR 5.5 billion.

Operational performance

LeasePlan's fleet grew 4.5% between 31 December 2015 and 30 June 2016 to 1.62 million vehicles, compared to 1.55 million vehicles at the end of December 2015. This positive development in fleet size was also reflected in total assets which increased to EUR 23.4 billion at 30 June 2016 compared to EUR 21.4 billion at 31 December 2015.

The positive developments were spread across all regions, including mature leasing markets. Despite strong competition we saw substantial fleet growth in the Netherlands, France, Italy, the UK and the US. In Germany the LeasePlan fleet passed the 100,000 vehicles threshold. Encouraging levels of growth have also been seen in emerging and developing markets such as Turkey, Greece, Mexico and Brazil, reflecting the broad geographical coverage of LeasePlan's growth success. LeasePlan's global approach is driven by the needs of its multinational fleet clients, economies of scale and the opportunities local markets present. The company has made further progress on its journey to become the 'one-stop shop' for business mobility. A good example is the launch, at the beginning of this year, of the new flexible leasing solution FlexiPlan, which is designed to deliver flexibility in contract duration and mileage for companies with changing, fluctuating or short-term mobility needs.

SME and private lease remains LeasePlan's fastest growing client segment, with year-on-year growth of 14.2%. In addition to this, LeasePlan International shows year-on-year growth of 8.9%, with the Corporate segment showing year-on-year growth of 6.9%.

As an integral part of the company's aim to be a 'one-stop shop' for mobility solutions, LeasePlan Insurance has also shown good progress in the first six months of 2016. As a result of increased marketing efforts and an integrated commercial approach, our insured fleet grew by 17% compared to the first six months of 2015.

Subsequent events

On 5 August 2016, LeasePlan announced the divestment of its Dutch fuel card business Travelcard Nederland B.V. As part of the LeasePlan portfolio, Travelcard grew successfully to reach its current #2 position in the Netherlands. The new owner is a specialised independent global provider of payment products and services and aims to unlock the further potential of Travelcard.

Outlook 2016

LeasePlan is on track with the execution of its strategic roadmap and believes that it is well positioned to further shape and grow its business, strengthen its leading market position globally and realise economies of scale.

The company is optimistic that, barring unforeseen economic circumstances, it will continue to reap the rewards of its strategic path. LeasePlan will also continue to invest in the future in order to retain its competitive position and to deliver a 'one-stop shop' for business mobility. The company will do this by further harmonising its operations, creating operational efficiencies and expanding its global presence, always with a keen eye for innovative solutions that add value for clients.

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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 in 1963, we have grown to become the world's leading global fleet management and driver mobility company with more than 85% of our 7,400 strong workforce now operating outside the Netherlands. Our global franchise manages over 1.6 million multi-brand vehicles and provides global fleet management and driver mobility 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 and high quality service to meet the needs of our clients globally. 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

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