



## **LEASEPLAN TO BE ACQUIRED BY CONSORTIUM OF LONG-TERM INVESTORS**

**Closing is subject to approval by the relevant regulatory authorities**

**ALMERE, THE NETHERLANDS, 23 July 2015 – LeasePlan Corporation N.V., the global leader in fleet management and driver mobility, today announces that it has been informed by its current 100% shareholder Global Mobility Holding B.V. (a joint venture of Volkswagen Aktiengesellschaft and Fleet Investments B.V.) that it has reached an agreement with a consortium of long-term investors (“the Consortium”) to acquire full ownership of LeasePlan.**

**The total value of the transaction amounts to about EUR 3.7 billion. The Consortium plans to maintain LeasePlan’s diversified funding strategy going forward, supported by its investment grade rating.**

**The agreement is subject to approval by the relevant regulatory and anti-trust authorities including the European Central Bank in consultation with the Dutch Central Bank. Closing is expected by the end of 2015 and is subject to obtaining these regulatory and anti-trust approvals.**

### **Acquisition highlights**

- The Consortium is composed of a group of long-term responsible investors and includes leading Dutch pension fund service provider PGGM, Denmark’s largest pension fund ATP, GIC, Luxinva S.A., a wholly owned subsidiary of the Abu Dhabi Investment Authority (ADIA), the Merchant Banking Division of Goldman Sachs and investment funds managed by TDR Capital LLP;
- The Consortium supports LeasePlan’s existing long-term strategy and growth ambitions and recognizes the expertise of its workforce as a key asset for successfully executing this strategy;
- The Consortium brings financial services sector experience, additional strategic experience as well as a strong track record of successful long-term investing;
- LeasePlan will continue its drive for the delivery of high quality fleet management and driver mobility services for its clients.

### **Vahid Daemi, CEO and Chairman of the Managing Board of LeasePlan:**

“Established in 1963, we have grown to become the world’s leading global fleet management and driver mobility company. Today, our global franchise manages some 1.5 million multi-brand vehicles and provides global fleet management and driver mobility services in 32 countries. The change of ownership announced today marks a new era for our company and will enable LeasePlan to continue our successful journey and focus on executing our long-term strategy and growth ambitions. We remain fully committed to providing high quality and innovative fleet management and driver mobility services to our clients worldwide.”

### **LeasePlan 2014 performance**

Over 2014 LeasePlan’s results showed a successful continuation of its strategic path of sustainable growth with total assets up 3% to EUR 19.7 billion and net profit up 14% to EUR 372 million over the year. The total number of vehicles under management increased from 1.37 million in 2013 to 1.42 million year-end 2014.



### **Consortium**

The Consortium is a group of long-term investors composed of leading Dutch and Danish pension funds, global investment companies and private equity firms. It is committed to the highest standards of corporate governance and each investor has an extensive experience in financial services and regulated businesses. The Consortium is investing through LP Group B.V., a newly established Dutch company.

**Eric-Jan Vink of PGGM, on behalf of the Consortium:** "As market leader in the global fleet management business, LeasePlan offers an attractive long-term investment opportunity. We are investing in the future of a company with an unmatched portfolio of market-leading assets, a highly knowledgeable and dedicated employee base and a sound strategy for the future, under highly experienced management. The Consortium looks forward to supporting the management team as they focus on growing the business."

### **Financing**

LeasePlan has been informed that the Consortium intends to finance the acquisition with an equity investment of approximately half of the total purchase price, a mandatory convertible note of EUR 480 million and a cash-pay debt facility of EUR 1,550 million. The debt facility is being provided by an international syndicate of lenders. None of the debt raised by the Investors would be borrowed by LeasePlan and the company would not be responsible for the repayment of such debt.

The Consortium plans to maintain LeasePlan's diversified funding strategy going forward, supported by its investment grade rating.

### **Governance, management and staff**

The Consortium supports LeasePlan's existing management and strategy. Vahid Daemi will continue to lead the organisation as CEO and Chairman of the Managing Board.

LeasePlan will continue to operate as a strategically and operationally independent company. The Consortium intends to appoint additional independent members to the Supervisory Board so that on the closing of the transaction the majority of the members of the Supervisory Board will comprise of independent non-executive members.

LeasePlan will maintain its strong focus on client and employee satisfaction. Current arrangements with the works councils and relevant trade unions will be maintained. The Consortium has no plans to make material changes to locations where LeasePlan does business or conditions of employment of the workforce.

### **Regulatory approvals and other conditions**

As a financial institution with a Dutch banking licence LeasePlan acts under the supervision of the Dutch Central Bank (DNB) and the Netherlands Authority for Financial Markets (AFM). The DNB and the other necessary regulatory bodies have been informed of the anticipated change in ownership. The transaction has to be approved by the relevant regulatory and anti-trust authorities including the European Central Bank in consultation with the Dutch Central Bank. Closing is expected by the end of 2015 and is subject to obtaining all these regulatory and anti-trust approvals.

- **Ends** -



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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 6,800 person workforce now operating outside the Netherlands. Our global franchise manages some 1.5 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 (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".

### About the members of the Consortium

**ADIA:** - Since 1976, the Abu Dhabi Investment Authority (ADIA) has been prudently investing funds on behalf of the Government of Abu Dhabi, with a focus on long-term value creation. ADIA manages a global investment portfolio that is diversified across more than two dozen asset classes and sub categories, including quoted equities, fixed income, real estate, private equity, alternatives and infrastructure. With a long tradition of prudent investing, ADIA's decisions are based solely on its economic objectives of delivering sustained, long-term financial returns.

**ATP:** - ATP was established in 1964 and is Denmark's largest pension fund and one of Europe's largest pension funds. As of 31 March 2015 ATP has EUR 103.7 billion in assets under management. ATP has 4.9 million members, and ATP currently pays ATP Livslang Pension to more than 940,000 pensioners. ATP is known for its innovative investment strategies and sound risk management.

**GIC:** - GIC is a leading global investment firm with well over US\$100 billion in assets under management. Established in 1981, the firm manages Singapore's foreign reserves and is uniquely positioned for long-term and flexible investments across a wide range of asset classes, including public equities, fixed income, real estate, and private equity. In private equity, GIC invests through funds as well as directly in companies, partnering with our fund managers and management teams to help world class businesses achieve their objectives. GIC employs more than 1,200 people across offices in Singapore, Beijing, London, Mumbai, New York, San Francisco, Sao Paulo, Seoul, Shanghai, and Tokyo. For more information, visit [www.gic.com.sg](http://www.gic.com.sg).



**Goldman Sachs Merchant Banking Division:** - Since 1986, the Merchant Banking Division of Goldman Sachs has raised over \$140 billion of capital in equity, credit and real estate funds to invest in a variety of geographies, industries and transaction types. Goldman Sachs is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals. Founded in 1869, the firm is headquartered in New York and maintains offices in all major financial centers around the world.

**PGGM:** - PGGM is a cooperative Dutch pension fund service provider. Institutional clients are offered: asset management, pension fund management, policy advice and management support. As of 1 February 2015 PGGM has EUR 188.7 billion in assets under management. The PGGM cooperative has approximately 686,000 members and is helping them to realise a valuable future. Either alone or together with strategic partners, PGGM develops innovative future provisions by linking together pension, care, housing and work.

**TDR Capital:** - TDR Capital LLP is a highly selective private equity firm with a track record of investing in businesses that have delivered excellent returns for investors. TDR Capital LLP was founded in 2002 and currently manages funds totalling over EUR 4.8 billion on behalf of a range of sophisticated investors.

#### **Disclaimer**

*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 beliefs and data currently available to management. These 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 them.*