PRESS RELEASE

Almere, 26 August 2009

The Half-Year Report 2009 (Wft 5.25d) of LeasePlan is made available on the website www.leaseplan.com.

LeasePlan reports stable lease portfolio and solid profit of EUR 61 million in challenging circumstances

- Lease portfolio stable compared to year-end 2008 at approx. EUR 14 billion;
- Results substantially negatively affected by reduced prices for end of contract vehicles;
- Margins on new contracts maintained;
- Increased capitalisation ratios with BIS ratio at 13.6% and Tier 1 at 11.6%;
- Newly raised long term debt in 1H09 of EUR 4.9 billion used to fund new lease contracts;
- Savings bank initiative in the Netherlands on track.

LeasePlan key figures (amounts in EUR million)

	Jun 09	**Dec 08**
Lease portfolio	14,147	14,204
BIS ratio	13.6%	13.2%
Tier 1 ratio	11.6%	9.8%
Number of vehicles (in 000)	1,368	1,391
	1H09	**1H08**
Profit for the period	61	112

The CEO of LeasePlan, Vahid Daemi, commented on the results: "I am pleased with our positive performance in the first half of 2009. Although the global economic crisis has deepened and given that we focus on maintaining our margins instead of growth, we managed to maintain the value of our lease portfolio in a contracting market, reconfirming and reinforcing our global leadership position. The quality of our portfolio is also evidenced by the strong partnership with our clients to jointly get through this crisis. Our clients show great understanding of the impact of the economic turmoil and we are offering increased contract flexibility and robust savings on their total cost of ownership. As anticipated, our results have been negatively affected by the current economic conditions that led to unprecedented losses in the remarketing of end of contract vehicles across the world. Yet more than ever, we benefit from the investments made in our high quality risk-management processes and our global presence, which enabled us to better control the risks related to reduced residual values. In view of these circumstances, our solid profit in the first half of 2009 marks a good performance and indicates the structural health of our business model and strength of our company."

Solid results in difficult circumstances

Whereas most economies reported negative growth and companies are downsizing, LeasePlan maintained the total value of the lease contracts at approximately EUR 14 billion. Adjusted for currency differences, the portfolio value decreased by 2.7% compared to the end of December 2008. The number of vehicles also slightly decreased, reflecting initiatives of clients downscaling their company car fleets.

Net profit for the first half of 2009 is EUR 61 million, down from EUR 112 million in the same period last year. This reduction is predominantly attributable to the reduced prices for used cars following the severe downturn in that market. The realised negative sales result from returned cars in the first half year amounted to EUR 66 million (versus a gain of EUR 12 million in 1H08). Additionally, LeasePlan has taken a charge of EUR 36 million in 1H09 relating to expected non-realised negative results on vehicles returning in the future. Following the sharp decline in vehicle prices particularly during the last quarter of 2008, on average we have seen a marked recovery across countries since then.
Results were also negatively impacted by a larger than usual impairment for receivables of EUR 24 million, compared to EUR 9 million in 1H08.

Net profit in 1H09 was positively affected by an incidental after tax profit in our Treasury operations of EUR 33 million, which comprises a positive result due to the repurchase of liabilities and a de-designation of interest rate contracts that have become ineffective under IAS 39.

Funding activities of LeasePlan
LeasePlan adheres to a matched financing principle in order to eliminate (re)financing risk, meaning that the existing lease vehicles are always financed for the term of their contract. As a consequence new funding is required on a regular basis as a reflection of new contracts generated to provide clients with new vehicles.
For approximately two years now, LeasePlan and other financial institutions have been affected by malfunctioning capital markets. LeasePlan has availed of the possibility to issue debt under the Dutch State Guarantee Scheme. This enabled us to continue to provide financing to our clients by means of operational leasing. Spread over five issues since December 2008, LeasePlan has raised EUR 6.3 billion in total. The Dutch State charges a fee associated with the issuing of debt under the Guarantee Scheme. For the current guaranteed issues for LeasePlan this fee equals approximately EUR 60 million annually.
LeasePlan is continuing to pursue a further diversification of its funding. In addition to the current sources of funding, such as public capital and money markets, private placements and securitisation, LeasePlan is on track in developing a savings bank for the Dutch market.
Currently LeasePlan's debt is rated by Standard & Poor's, Moody's and Fitch, all at the A-/A3 level.

Appendices
A - Consolidated income statement
B - Consolidated balance sheet

See www.leaseplan.com for more information

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Note for the editor – not for publication:

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Profile LeasePlan
LeasePlan is a specialised Dutch bank focused on operational vehicle leasing. As a market leader in the fleet management industry, we stand out by virtue of our international network with subsidiaries in 30 countries and the experience and expertise gained over more than 45 years in business. LeasePlan employs around 6,200 people worldwide and manages a consolidated lease portfolio of approximately EUR 14 billion. In order to finance assets for our clients we are an active player on international capital and money markets and are rated by Standard & Poor's, Moody's and Fitch, currently all at the A-/A3 level. Headquartered in the Netherlands LeasePlan holds a general banking licence since 1993 and is subject to supervision by the Dutch Central Bank. The company is owned by a consortium consisting of the Volkswagen Group (50%), Mubadala Development Company (25%) and the Olayan Group (25%).

More details on LeasePlan can be found on www.leaseplan.com

Appendix A: Consolidated income statement

Consolidated income statement

for the six months period ended 30 June

In thousands of euros	2009	2008
Continuing operations		
Lease revenues	1,935,601	1,837,485
Interest and similar income	471,893	454,594
Income from sale of returned objects	1,259,003	925,743
Other revenues	221,047	193,873
Total revenues	**3,887,544**	**3,411,695**
Lease expenses	1,703,825	1,587,414
Interest expenses and similar charges	361,256	308,155
Cost of sales of returned objects	1,324,485	913,443
Other expenses	99,852	123,500
Total costs	**3,489,418**	**2,932,512**
Impairment on receivables	- 24,641	- 8,536
Total operating income	**373,485**	**470,647**
Staff expenses	185,246	190,229
General and administrative expenses	94,861	113,116
Depreciation and amortisation	17,175	18,492
Total operating expenses	**297,282**	**321,837**
Total operating result	**76,203**	**148,810**
Share of profit of associates	- 937	161
Profit before tax	**75,266**	**148,971**
Income tax expenses	14,549	31,750
Profit for the period from continuing operations	**60,717**	**117,221**
Discontinued operations		
Profit for the period from discontinued operations	-	- 4,899
Profit for the period before minority interests	**60,717**	**112,322**
Minority interests	**-**	-
Profit for the period	**60,717**	**112,322**

Appendix B: Consolidated balance sheet

Consolidated balance sheet

In thousands of euros	**30 June 2009**	**31 December 2008**
Assets		
Cash in hand and at central banks	31,422	25,476
Derivative financial instruments	197,308	231,901
Receivables from financial institutions	1,307,230	881,719
Receivables from customers	2,855,948	3,003,697
Reinsurance assets	49,219	29,528
Assets held-for-sale (including assets of a disposal group)	157,032	215,904
Corporate income tax receivable	50,972	29,305
Financial assets held-to-maturity	503,023	369,299
Other assets	559,756	573,180
Investments in associates and jointly controlled entities	23,752	23,852
Property and equipment under operational lease and rental fleet	12,057,525	11,950,972
Other property and equipment	91,329	95,823
Deferred tax assets	131,217	133,697
Intangible assets	149,169	134,459
Total assets	**18,164,902**	**17,698,812**
Liabilities		
Corporate income tax payable	50,390	26,552
Liabilities of a disposal group classified as held-for-sale	1,927	2,597
Liabilities to financial institutions	1,840,170	3,822,517
Funds entrusted	248,717	1,645,211
Debt securities issued	11,731,886	7,989,033
Derivative financial instruments	544,741	359,434
Other liabilities	1,583,363	1,572,343
Deferred tax liabilities	135,794	141,595
Provisions	24,075	25,125
Insurance contract provisions	260,582	231,952
Subordinated loans	268,601	498,381
Total liabilities	**16,690,246**	**16,314,740**
Equity		
Share capital	71,586	71,586
Share premium	506,398	506,398
Other reserves	896,672	806,088
Shareholders' equity	**1,474,656**	**1,384,072**
Minority interests	-	-
Total equity	**1,474,656**	**1,384,072**
Total equity and liabilities	**18,164,902**	**17,698,812**