



## PRESS RELEASE

Almere, 19 March 2007

### **Continuous growth and strengthened market position in 2006**

LeasePlan experienced another successful year with an increase in both turnover and profit. The company celebrated its 44th anniversary in February 2007 and continued its consistent year-on-year profit growth. In addition to our traditional strengths, including our diverse product range and broad geographic network, we increasingly leverage the scale and scope of our business. Although competition in the fleet and vehicle management industry is becoming fiercer, the diverse nature of this industry creates sufficient opportunities to generate value-added growth. In view of its leading position, LeasePlan is well positioned to exploit this industry trend.

The net result for 2006 improved to EUR 210.8 million (+ 5.9%). Expressed in terms of numbers of cars, the volume of business showed a slightly smaller increase (+ 33,600 units; 2.7%). In terms of the (lease contract) portfolio size, the volume of business grew by EUR 691 million (+ 5.5%). The total fleet comprised 1,258,000 vehicles at year-end 2006. The number of staff employed fell slightly to 6,296 (-/- 1.8%).

Whereas operating income rose to EUR 942.1 million (+ 5.7%), operating expenses rose slightly less, to EUR 658.9 million (+ 3.2%). As a consequence, the operating result and the efficiency ratio have improved to EUR 283.2 million (+ 12.0%) and 68.3% respectively.

LeasePlan Treasury, which is responsible for managing all debt capital market transactions, intra-group financing and related treasury services, achieved excellent results during 2006, including the refinancing of LeasePlan's balance sheet in international Debt Capital Markets in a truly diversified manner. This enabled LeasePlan to terminate a EUR 5.0 billion Facility Credit Agreement from its former parent ABN AMRO two and a half years ahead of schedule. LeasePlan is now fully independent in its funding and its liquidity position is stronger than ever.

LeasePlan's market position was further strengthened in 2006 by the successful integration of Europcar Fleet Services in Italy, Spain and Portugal, which were acquired in 2005. The geographic network continued to expand through a new operation in the United Arab Emirates (started in 2006) and the recent establishment of LeasePlan in Romania.

In view of its decision to focus on the scale and scope of its core business, LeasePlan decided to divest activities that fall outside its core fleet and vehicle management operations. QEK Benelux and Keddy Rental were sold during the reporting period, while JB/CarflexS and MOX are considered to be divested in 2007. Investments in core business activities that broaden the scale and scope of LeasePlan's operations continue to be made. In this respect, LeasePlan puts emphasis on the international sale of vehicles via CarNext, international procurement via LeasePlan Supply Services, the constantly evolving insurance offer extended by Euro Insurances and the growing market potential exploited by LeasePlan International.



## **Outlook**

While LeasePlan again achieved good results, market conditions have not always been favourable. Having said that, the diversification of activities in terms of geography, income and risk, has resulted in highly stable earnings, supported by long-term contracts that generate predictable cash flows. As a consequence, barring unforeseen circumstances, we are confident about the financial year 2007 and expect the annual profit growth evident since 1963 to continue, culminating in even better results.

Please note that all figures mentioned in this press release have been drawn up in accordance with International Financial Reporting Standards.

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Note for the editor:

For more information concerning this press release, please contact:

LeasePlan Corporation N.V.

Flora Hennekes, Corporate Secretary

Tel.: +31 36 539 3016

Fax: +31 36 539 3912

E-mail: [flora.hennekes@leaseplancorp.com](mailto:flora.hennekes@leaseplancorp.com)

## **Profile**

LeasePlan consists of a growing international network of companies engaged in fleet and vehicle management, mainly through operating leasing. At the end of 2006, LeasePlan employed almost 6,300 people worldwide. In total, the company managed 1.26 million vehicles and a consolidated lease portfolio of EUR 13.2 billion. LeasePlan has held a universal banking licence since 1993 and is regulated by the Dutch Central Bank. The company is indirectly owned by a consortium consisting of the Volkswagen Group (50%), Mubadala Development Company (25%) and the Olayan Group (25%).

LeasePlan focuses on those segments of the automotive value chain where its services add value. Apart from aspiring to a leadership position in all the main markets in which it is active, LeasePlan constantly reviews expansion opportunities in new countries. It capitalises on its status as a bank by centrally supporting the group's financing activities. Euro Insurances, LeasePlan's own insurance subsidiary, supports the insurance solutions offered by the Group companies as part of their integrated service offer.

LeasePlan is the European market leader in fleet and vehicle management. It is also one of the leading global players in this field, with offices in 28 countries and alliances in South Africa and the Baltic States.

The Group companies rank among the major players in their respective local markets, and many are market leader.

LeasePlan is one of the few organisations with the broad geographical presence necessary to offer a global service to large multinational companies. LeasePlan International plays an important role in the sale and marketing of cross border services and manages the accounts of large international customers worldwide. LeasePlan's geographically diversified business, its high and stable profitability, its robust capitalisation and strong liquidity are reflected in its long term credit ratings: A (stable outlook) from Standard & Poor's, A3 (stable outlook) from Moody's Investor Services and A (positive outlook) from Fitch Ratings.

Attachments:

Consolidated balance sheet LeasePlan Corporation N.V.

Consolidated income statement LeasePlan Corporation N.V.



## Consolidated income statement for the year ended 31 December 2006

	2006	2006	2006	2005	2005	2005
	Continuing	Dis-	Total	Continuing	Dis-	Total
<i>In thousands of euros</i>	operations	continued		operations	continued	
		operations			operations	
Lease revenues, excluding interest and fee income	3,096,675	14,349	3,111,024	2,683,590	17,958	2,701,548
Interest income	749,553	5,102	754,655	657,923	6,686	664,609
Fee income	187,314	1,017	188,331	174,244	621	174,865
Rental revenues	174,753	13,868	188,621	132,776	25,428	158,204
Insurance revenues, net of reinsurance	105,699	-	105,699	105,034	-	105,034
Other revenues	284,232	85,966	370,198	269,174	105,694	374,868
<b>Total revenues</b>	<b>4,598,226</b>	<b>120,302</b>	<b>4,718,528</b>	<b>4,022,741</b>	<b>156,387</b>	<b>4,179,128</b>
Lease expenses	2,882,436	14,522	2,896,958	2,531,661	16,805	2,548,466
Interest expenses	446,855	2,886	449,741	364,734	3,743	368,477
Rental expenses	156,687	7,063	163,750	117,330	18,069	135,399
Claims and benefits incurred on insurance	43,465	-	43,465	51,546	-	51,546
Other expenses	169,155	50,675	219,830	155,963	49,112	205,075
<b>Total costs</b>	<b>3,698,598</b>	<b>75,146</b>	<b>3,773,744</b>	<b>3,221,234</b>	<b>87,729</b>	<b>3,308,963</b>
Sales result and settlements from returned objects	19,288	-	19,288	36,107	-	36,107
Impairment losses on leased assets	-	-	-	-	-	-
Impairment losses on receivables	-21,931	-33	-21,964	-14,867	185	-14,682
<b>Total operating income</b>	<b>896,985</b>	<b>45,123</b>	<b>942,108</b>	<b>822,747</b>	<b>68,843</b>	<b>891,590</b>
Staff expenses	360,144	31,853	391,997	334,385	47,772	382,157
General and administrative expenses	210,939	9,857	220,796	200,853	13,638	214,491
Depreciation and amortisation	43,472	2,635	46,107	38,691	3,393	42,084
<b>Total operating expenses</b>	<b>614,555</b>	<b>44,345</b>	<b>658,900</b>	<b>573,929</b>	<b>64,803</b>	<b>638,732</b>
<b>Total operating result</b>	<b>282,430</b>	<b>778</b>	<b>283,208</b>	<b>248,818</b>	<b>4,040</b>	<b>252,858</b>
Share of profit of associates	123	-	123	2,454	-	2,454
Gain on sale of discontinued operations	-	46	46	-	-	-
<b>Profit before tax</b>	<b>282,553</b>	<b>824</b>	<b>283,377</b>	<b>251,272</b>	<b>4,040</b>	<b>255,312</b>
Income tax expenses	73,099	734	73,833	53,661	3,047	56,708
<b>Profit for the period</b>	<b>209,454</b>	<b>90</b>	<b>209,544</b>	<b>197,611</b>	<b>993</b>	<b>198,604</b>
<b>Attributable to:</b>						
Equity holders of the Company	210,778	26	210,804	198,203	941	199,144
Minority interests	-1,324	64	-1,260	-592	52	-540
<b>Profit for the period</b>	<b>209,454</b>	<b>90</b>	<b>209,544</b>	<b>197,611</b>	<b>993</b>	<b>198,604</b>



## Consolidated balance sheet

as at 31 December 2006

<i>In thousands of euros</i>	31 December 2006	31 December 2005
<b>Assets</b>		
Cash	12,732	37,671
Derivative financial instruments	56,090	22,404
Receivables from financial institutions	840,906	157,698
Receivables from customers	2,481,836	2,573,285
Reinsurance assets	15,016	14,059
Financial assets designated at fair value through the income statement	31,271	-
Assets held-for-sale (including assets of a disposal group classified as held-for-sale)	193,534	128,997
Corporate income tax receivable	59,408	17,348
Financial assets held-to-maturity	155,589	70,062
Investments in associates and jointly controlled entities	17,509	15,512
Property and equipment under operating lease and rental fleet	11,098,408	10,347,730
Other property and equipment	93,256	127,278
Deferred tax assets	120,579	138,983
Intangible assets	111,357	112,685
Other assets	517,958	552,556
<b>Total assets</b>	<b>15,805,449</b>	<b>14,316,268</b>
<b>Liabilities</b>		
Corporate income tax payable	26,170	63,439
Liabilities of a disposal group classified as held-for-sale	17,994	4,214
Liabilities to financial institutions	955,508	3,592,247
Funds entrusted	380,888	642,090
Debt securities issued	10,699,014	6,907,464
Derivative financial instruments	15,526	12,664
Other liabilities	1,472,753	1,289,905
Deferred tax liabilities	133,384	112,160
Provisions	31,094	51,671
Insurance contract provisions	202,150	191,261
Subordinated loans	500,000	240,857
<b>Total liabilities</b>	<b>14,434,481</b>	<b>13,107,972</b>
<b>Equity</b>		
Issued capital	71,586	71,586
Share premium	506,398	506,398
Other reserves	793,988	628,251
<b>Shareholder's equity attributable to equity holders of the Company</b>	<b>1,371,972</b>	<b>1,206,235</b>
Minority interests	-1,004	2,061
<b>Total equity</b>	<b>1,370,968</b>	<b>1,208,296</b>
<b>Total equity and liabilities</b>	<b>15,805,449</b>	<b>14,316,268</b>