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COMPANY PROFILE

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LeasePlan Corporation N.V.

Almere, Netherlands

Company Overview

LeasePlan Corporation NV (LeasePlan) is a Netherlands-based fleet and vehicle management company. As of 31 December 2012, the company reported a consolidated asset base of €19.5 billion.

LeasePlan is engaged in fleet and vehicle management, mainly through operational leasing. With operations in more than 31 countries, the company managed a total of 1.3 million vehicles and had a consolidated lease portfolio of €14.9 billion as of 31 December 2012.

LeasePlan was established in the Netherlands in 1963 by a Dutch bank and a specialist driving services provider. Since 1993, the company has held a universal banking licence and is currently regulated by the Dutch central bank. As of 31 December 2012, LeasePlan was equally and jointly owned by Volkswagen AG (50%) and Fleet Investments BV (50%).

Source: Company Report (annual report Dec 2012), Company data

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Financial Highlights (as Reported)

Note: The financials presented below are those reported by the entity and are not adjusted for Moody's analytic purposes. For Moody's generated ratios on LeasePlan Corporation NV, please see <[LeasePlan Corporation NV page on moodys.com](#)>.

FIGURE 1

Latest Full-Year Results

LeasePlan Corporation N.V.

(in € Million)	31-Dec-12	31-Dec-11	31-Dec-10	% Change 12/11	% Change 11/10
Total Assets	19,484	18,875	17,469	3.23	8.05
Total Shareholders' Equity	2,396	2,154	1,936	11.23	11.23
Shareholders' Equity excluding Minority Interest	2,396	2,154	1,936	11.23	11.23
BIS Capital	2,222	2,073	2,141	7.22	(3.19)
Tier 1 Ratio (%)	15.7	14.9	14.6	80 bps	30 bps
Net Income	241	225	199	7.37	13.14
Net Income Attributable to Equity Holders	241	225	199	7.37	13.14

Note: Consolidated financials are considered

Source: Company Reports (annual report Dec 2012 and Dec 2011)

Business Activities

LeasePlan is engaged in fleet and vehicle management, mainly through operational leasing. As of 31 December 2012, it managed a total of 1.3 million vehicles (31 December 2011: 1.3 million) and had a consolidated lease portfolio of €14.9 billion (€14.6 billion).

LeasePlan provides a range of leasing services connected with vehicle management, under both operational and finance leases. These include the purchase, financing, repair and maintenance, insurance and remarketing of vehicles.

Lease Contracts

LeasePlan offers two types of leases: operational leases and finance leases.

- » **Operational leases** represent the bulk of LeasePlan's lease contracts (more than 80%). LeasePlan keeps the risks and rewards linked to the ownership of the car (e.g., residual value risk due to the potential loss from the resale value of assets declining below the estimates made at lease inception). Operational leases are recorded on the balance sheet at cost less accumulated depreciation and impairments losses. The lease assets are depreciated on a straight-line basis over the term of the contract to their residual value. On average, the range of a lease contract is 3–4 years.
- » Under a **finance lease**, the economic ownership of the car is transferred to the lessee. LeasePlan records a finance lease receivable on its balance sheet, at the amount of its net investments, which equal the present value of the future minimum lease payments and the unguaranteed residual value accruing to LeasePlan.

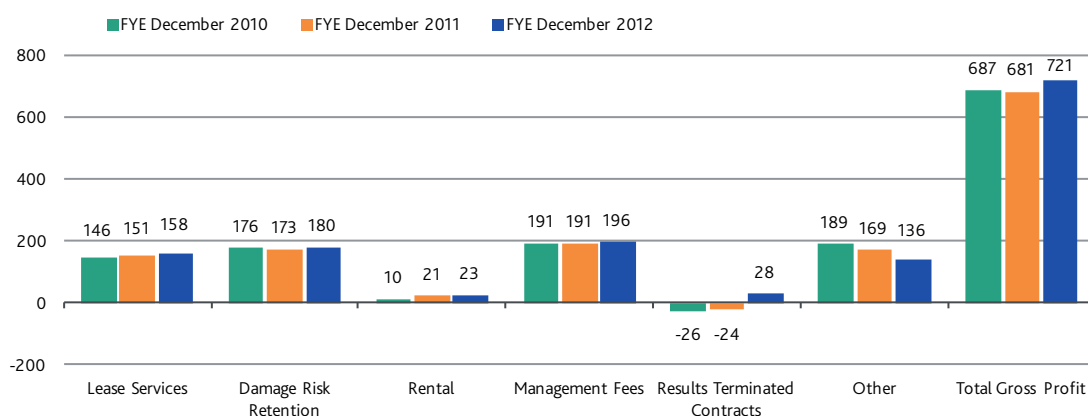
As of 31 December 2012, the residual value of operational and financial leases on LeasePlan's balance sheet amounted to approximately €8.2 billion.

Revenues

LeasePlan's revenues include the various service components of the lease instalments, such as depreciation of the vehicle, lease services (including repair, maintenance and tyres), damage risk retention and management fees, as well as the proceeds from cars and trucks sold, revenues from rentals and certain other revenues that cannot be categorised as any of the revenues specified. The gross profit per revenue component for the FYE December 2010, FYE December 2011 and FYE December 2012 is presented in Figure 2.

The interest portions of the lease instalments minus LeasePlan's cost of funding are classified under the caption 'Net Interest Income'. The interest income stemming from operational leases is presented based on the effective interest rate method and from finance leases on the basis of accruing interest.

FIGURE 2
Gross Profit per Revenue Component
 (consolidated, in € Million)



Note: "Other" includes "Depreciation" and "Other"

Source: Company Reports (annual report Dec 2012, Pg: 17 and Dec 2011, Pg: 16)

The company reports its activities under the following geographical segments:

The Europe (Euro) segment, including subsidiaries in Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Romania, Spain and Turkey, which all use the Euro as their functional currency.

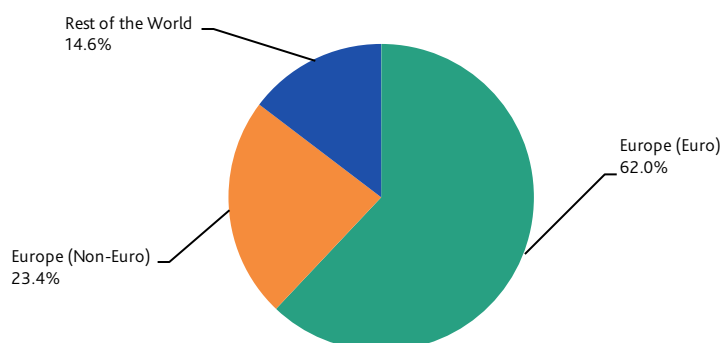
The Europe (Non-Euro) segment, which includes subsidiaries in the Czech Republic, Denmark, Hungary, Norway, Poland, Slovakia, Sweden, Switzerland and the UK.

The Rest of the World segment, which includes subsidiaries in Australia, Brazil, India, Mexico, New Zealand, the UAE and the US.

In the financial year ended 31 December 2012, the largest contributor to the company's total revenues was the Europe (Euro) segment, with 62.0%.

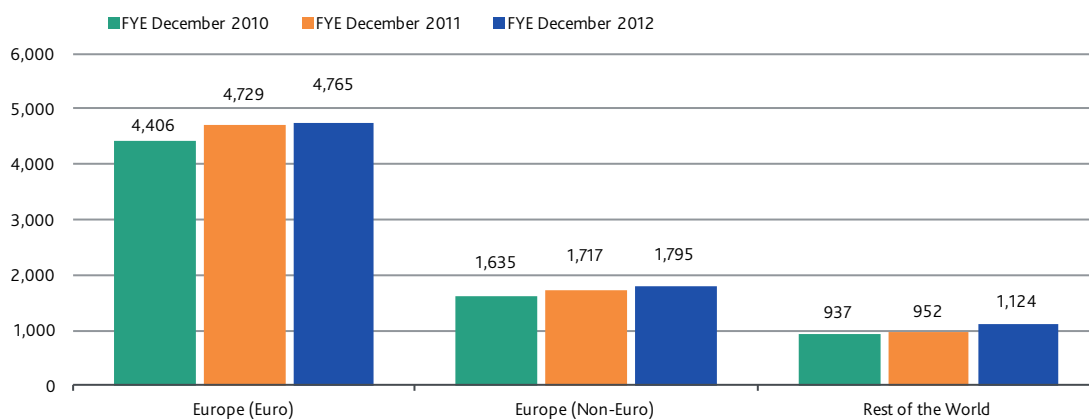
Source: Company Reports (annual report Dec 2012, Dec 2011 and Dec 2008), Moody's research

FIGURE 3
Geographical Segment
 (% of Revenues, consolidated, for FYE December 2012)



Source: Company Report (annual report Dec 2012, Pg: 110)

FIGURE 4
Revenues per Geographical Segment
 (consolidated, in € Million)



Source: Company Reports (annual report Dec 2012, Pg: 110 and Dec 2011, Pg: 113)

Distribution Capacity and Market Share

LeasePlan distributes and markets its various products and services directly to its corporate clients via an international network of subsidiaries. It also operates alliances with Baltic Car Lease in the Baltic States (Estonia, Latvia and Lithuania). As of 31 December 2012, the company maintained offices in 31 countries (including Russia, in which offices formally opened in 2013).

LeasePlan had 1.3 million cars under management and a consolidated lease portfolio of €14.9 billion, as of 31 December 2012. As of 31 December 2012, LeasePlan was the largest car-leasing company in the Netherlands, with a market share of around 19.6% of the car fleet leasing market.

As of 31 December 2012, LeasePlan's market positions in various countries were as follows:

FIGURE 5

LeasePlan Corporation N.V.

Number of Vehicles	Country	Position in Operational Lease Market
> 100,000	France	In top five
	Netherlands	Market leader
	UK	In top three
	US	In top five
50,000 – 100,000	Australia	In top three
	Belgium	Market leader
	Germany	In top three
	Italy	In top three
	Portugal	Market leader
	Spain	Market leader
10,000 – 50,000	Austria	In top three
	Czech Republic	Market leader
	Denmark	Market leader
	Finland	In top three
	India	Market leader
	New Zealand	In top three
	Norway	Market leader
	Poland	In top three
	Sweden	Market leader
	Switzerland	Market leader
	0 – 10,000	Brazil
Greece		In top five
Hungary		Market leader
Ireland		Market leader
Luxembourg		In top three
Mexico		N/A
Romania		In top 10
Slovakia		Market leader
Turkey		In top five
UAE		In top 10

Source: Company Report (annual report Dec 2012), Company data, Moody's research

Ownership and Structure

As of 31 December 2012, LeasePlan had 71.6 million ordinary shares outstanding. The company is wholly owned by Global Mobility Holding BV, which in turn is jointly owned by Volkswagen AG (50%) and Fleet Investments BV (50%). In January 2013, Volkswagen AG acquired a 50% stake in LeasePlan from its subsidiary Volkswagen Bank GmbH.

In February 2010, Fleet Investments BV, an investment company of German banker Friedrich von Metzler, purchased the stakes of two previous shareholders, Mubadala Development Company PJSC (25%) and Olayan Group (25%).

Although one of LeasePlan's two 50% shareholders is currently an auto manufacturer (Volkswagen AG), the company is independently run and provides its customers with vehicles from a wide variety of auto manufacturers.

Source: Company Reports (annual report Dec 2012 and Dec 2009), Moody's research

Subsidiaries

As of 31 December 2012, LeasePlan's 100% or nearly 100% owned principal subsidiaries were as follows:

FIGURE 6

LeasePlan Corporation N.V.

Company	Location
LeasePlan Australia Ltd.	Australia
LeasePlan Brasil Ltda.	Brazil
LeasePlan Česká republika s.r.o.	Czech Republic
LeasePlan Danmark AS	Denmark
LeasePlan Deutschland GmbH	Germany
LeasePlan Finland Oy	Finland
LeasePlan Fleet Management NV	Belgium
LeasePlan Fleet Management (Polská) Sp.z o.o.	Poland
LeasePlan Fleet Management Services Ireland Ltd.	Ireland
LeasePlan France S.A.S.	France
LeasePlan Hellas SA	Greece
LeasePlan Hungária Gépjármű Kezelő és Fiannszírozó Részvénytá	Hungary
LeasePlan India Private Ltd.	India
LeasePlan Italia SpA	Italy
LeasePlan Luxembourg SA	Luxembourg
LeasePlan Mexico SA de CV	Mexico
LeasePlan Nederland NV	Netherlands
LeasePlan New Zealand Ltd.	New Zealand
LeasePlan Norge AS	Norway
LeasePlan Österreich Fuhrparkmanagement GmbH	Austria
LeasePlan Portugal Comércio e Aluguer de Automóveis e Equipamentos Unipessoal Lda.	Portugal
LeasePlan Romania SRL	Romania
LeasePlan Rus LLC	Russia
LeasePlan (Schweiz) AG	Switzerland
LeasePlan Servicios SA	Spain
LeasePlan Slovakia s.r.o.	Slovakia
LeasePlan Sverige AB	Sweden
LeasePlan UK Limited	UK
LeasePlan USA, Inc.	US
Euro Insurances Ltd.	Ireland
Globalines Reinsurance Ltd.	UK
LeasePlan Finance NV	Netherlands
LeasePlan Information Services Ltd.	Ireland
LeasePlan International BV	Netherlands
LeasePlan Supply Services AG	Switzerland
Mobility Mixx BV	Netherlands
Travelcard Nederland BV	Netherlands

Source: Company Report (annual report Dec 2012)

Company Management

Board of Management	Current Title	Age
Vahid Daemi	LeasePlan: Chairman and Chief Executive Officer	56
Guus Stoelinga	LeasePlan: Chief Financial Officer	49
Sven-Torsten Huster	LeasePlan: Chief Operating Officer	54

As of 13 Mar 2013

Supervisory Board	Affiliation	Age	Committees
Frank Witter	LeasePlan: Chairman; Volkswagen Financial Services AG: Chief Executive Officer	53	Audit Committee (C), Remuneration Committee (C), Credit Committee (C)
Michael Klaus	LeasePlan: Deputy Chairman; B. Metzler seel. Sohn & Co. Kommanditgesellschaft auf Aktien: Partner; B. Metzler Seel Sohn & Co. Holding AG: Member of the Managing Board; Antje Verwaltungs GmbH, Fleet Investments BV, Global Mobility Holding BV: Managing Director	51	Audit Committee, Remuneration Committee, Credit Committee
Albrecht Möhle	LeasePlan: Member; Volkswagen AG: Global Head of Global Markets and Group Funding; Volkswagen International Finance NV, Volkswagen International Payment Services NV, Volkswagen Finance Luxembourg SA, Volkswagen International Luxembourg SA and Volkswagen Group Services SA: Member of the Supervisory Board; Volkswagen Pension Trust e.V.: Member of the Board of Management; Porsche Holding Finance: Managing Director	54	Credit Committee
Christian Schlögell	LeasePlan: Member; B. Metzler seel. Sohn & Co. Holding AG: General Counsel; Freunde der Eintracht AG, Frankfurt: Chairman of the Supervisory Board	55	Credit Committee
Ada van der Veer - Vergeer	LeasePlan: Member; Netherlands Public Broadcasting and Alliander NV: Member of the Supervisory Board; Stichting Preferente Aandelen Nedap NV: Member of the Board; National Register of Directors and Supervisors: Advisor; Independent Board Advisor for Strategy and Corporate Governance	53	Audit Committee, Remuneration Committee

(C)= Chairman

As of 13 Mar 2013

Source: Company Report (annual report Dec 2012)

FIGURE 7
Organisational Structure



Source: Company data

Company History

LeasePlan was established in the Netherlands in 1963, by a Dutch bank and a specialist driving services provider. The company first expanded internationally in 1972 through the establishment of LeasePlan Belgium. Its first non-European activities were set up in the 1980s with the creation of LeasePlan USA, Inc. in 1983 and LeasePlan Australia Ltd. in 1988.

LeasePlan was originally established as an equipment leasing company, before expanding into car fleet leasing in the 1970s. In the late 1990s, it decided to terminate its equipment leasing operations, which now only represent a very small part of its outstanding leases.

Since 1993, the company has held a universal banking license, and is regulated by the Dutch central bank.

In 1992, LeasePlan was wholly acquired by ABN AMRO and in 1994 renamed ABN AMRO Lease Holding. The company adopted its current name in 2003. In April 2004, ABN AMRO agreed to sell its entire stake in LeasePlan to a consortium comprising the Volkswagen Group (50%), the Mubadala Development Company PJSC (25%) and the Olayan Group (25%). The transaction was completed in November 2004.

In June 2004, the group sold its interest in its South African business to ABSA Bank, and in July 2004, its 50% stake in Unilease to Athlon Holding.

In April 2005, LeasePlan sold its interest in QEK Global Solutions, a provider of vehicle management services to car manufacturers in Australia, the UK and the US. The transaction excluded those activities that are based in Born, the Netherlands.

In May 2005, LeasePlan agreed to acquire Volkswagen's multi-brand fleet management activities (Europcar Fleet services) in Italy, Spain and Portugal. The transaction was finalised in September 2005.

In 2007, LeasePlan finalised an agreement with Volkswagen Financial Services AG to acquire its 51% share in VDF Holding AS, a leasing company in Turkey. The remaining 49% of the shares were held by Dogus Group, one of the three-largest private sector conglomerates in Turkey. Simultaneously, the company also announced a joint venture with Dogus Otomotiv, a subsidiary of Dogus Group.

In May 2008, LeasePlan announced that its French subsidiary, LeasePlan France S.A.S., had reached an agreement with Mercedes-Benz Financial Services France SA to purchase its subsidiary Daimler Chrysler Fleet Management France S.A.S., operating under the brand name DCS Fleet. Through this acquisition, LeasePlan France S.A.S. increased its fleet of cars managed in France to more than 100,000.

In February 2010, Fleet Investments BV, an investment company of German banker Friedrich von Metzler, became a 50% owner of LeasePlan, subsequent to its purchase of the entire stake of two previous shareholders, Mubadala Development Company PJSC (25%) and Olayan Group (25%).

During the same month, LeasePlan established an internet savings bank, LeasePlan Bank, in the Netherlands. LeasePlan Bank offers internet savings products to retail, corporate and institutional customers.

In September 2010, LeasePlan signed an agreement with Nissan International SA to cooperate in the launch of a 100% electric, zero-emission car, Nissan LEAF, in Europe during 2011 and globally from 2012 onwards.

In March 2011, LeasePlan signed an agreement with Spain-based Santander Consumer Iber-Rent SL to acquire Multirent-Aluguer e Comércio de Automóveis, SA, a Portugal-based company offering operational leasing and fleet management services under the name Santander Consumer Multirent. The acquisition was completed in July 2011 for a total consideration of €22 million.

In February 2013, LeasePlan acquired the Italian fleet and vehicle leasing activities of Banco Bilbao Vizcaya Argentaria, SA (BBVA), including the entire share capital of two Italian entities, BBVA Renting SpA and BBVA Autorenting SpA.

Source: Company Reports (annual report Dec 2012, Dec 2010, Dec 2009 and Dec 2008, 1H report June 2011), Company data, Moody's research

Peer Group

LeasePlan's true global peers are all part of larger financial institutions or conglomerates, and are not individually rated. Therefore, the following captive auto-finance companies were selected as best available peers:

- » RCI Banque
- » Banque PSA Finance
- » Fiat Group Automobiles Finan Services SpA
- » Volvo Auto Bank Deutschland GmbH
- » Volvofinans Bank AB

Subsidiaries Rated by Moody's

- » LeasePlan Finance NV (Dublin Branch)
- » LeasePlan Australia Limited

Related Websites and Information Sources

For additional information, please see:

- » The company's website: www.leaseplan.com
- » The regulator's website: www.dnb.nl

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Moody's Related Research

Credit Opinion:

- » [LeasePlan Corporation NV](#)

Banking System Outlook:

- » [Netherlands, December 2012 \(148084\)](#)

Banking Statistical Supplement:

- » [Netherlands, January 2013 \(148851\)](#)

Country Statistics:

- » [Netherlands, Government of](#)

To access any of these reports, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available. All research may not be available to all clients.

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