Half-Year Report 2009

It's easier to leaseplan

Listed in the Trade Registry of the Gooi-, Eem- and Flevoland Chamber of
Commerce and Industry under number 39037076. LeasePlan Corporation N.V.
is incorporated in Amsterdam, the Netherlands.

This Half-Year Report is published in English only.
Copies can be obtained via the LeasePlan website, www.leaseplan.com.

Half-Year Report

Half-Year Report 2009

Contents

	Page
Welcome to LeasePlan	**5**
Key figures	**6**
Report of the Managing Board	**7**
Operational results	7
Main developments	8
Consolidated financial statements	**11**
Consolidated financial statements	12
General notes	16
Specific notes	17

Throughout this report ‘LeasePlan’ is, where appropriate, used as a reference to LeasePlan Corporation N.V. or LeasePlan as a group of companies forming part of LeasePlan Corporation N.V.

Welcome to LeasePlan

LeasePlan is a specialised Dutch bank focused on operational vehicle leasing. As a market leader in the fleet management industry we stand out from our competitors by virtue of our international network with subsidiaries in 30 countries and the experience and expertise gained over more than 45 years in business. 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.

As a leading player for many years, LeasePlan is widely recognised for its significant contribution to the development of the industry as it is today. Headquartered in the Netherlands LeasePlan holds a banking licence since 1993 and is subject to supervision by the Dutch Central Bank. The shares in LeasePlan are held by the Volkswagen Group (50%), Mubadala Development Company (25%) and the Olayan Group (25%).

Our product
We provide fleet management services which include the purchase, financing, insurance, maintenance and remarketing of vehicles. LeasePlan is brand independent and provides services for vehicles of any make and model in line with the specific needs of our clients. The quality of services and the way in which the LeasePlan employees support our clients in achieving their business objectives, underline our brand promise that **It's easier to leaseplan.**

Our clients
Our clients are typically larger organisations: corporates, banks or public authorities that provide company vehicles to their employees. Increasingly our clients avail of these services on an international basis, requiring a global network to meet the client's organisational and specific local needs. LeasePlan is uniquely positioned as a solid and reliable partner through its international network and the dedicated sales organisation of LeasePlan International. Also in local markets LeasePlan is a strong player servicing SMEs and professional individuals.

Our people
Throughout the world over 6,000 people contribute daily to the success of LeasePlan. The expertise and commitment of our employees are highly valued by our clients and enforce the strong reputation of LeasePlan.

Our social responsibility
The services provided by LeasePlan have a clear link to the use of vehicles. We address our social responsibility by executing a number of initiatives such as GreenPlan. GreenPlan is LeasePlan's global initiative that enables measuring and monitoring CO_2 emissions of company car fleets and offers advice on how to effectively reduce or offset these emissions.

LeasePlan has:

- Offices in 30 countries worldwide and alliances in South Africa and the Baltic States
- More than 6,000 employees worldwide
- Approx. 1.4 million vehicles
- A consolidated lease portfolio of EUR 14 billion

Key figures

Period ending	30 June			31 December		
In millions of euros	2009	2008	2007	2006	2005	2004
Volume						
Total assets	18,215	17,699	16,345	15,805	14,316	11,865
Number of cars	1,368,000	1,391,000	1,315,000	1,258,000	1,225,000	1,090,000
Number of staff (nominal)	6,210	6,249	5,971	6,296	6,413	7,198
Profitability/solvency						
Profit for the period	61	202	255	211	199	209
Profit for the period from continuing operations	61	208	240	211	198	190
Return on equity	8.7%	13.7%	18.7%	16.5%	17.3%	19.8%
Tier 1 ratio *	11.6%	9.8%	8.3%	8.7%	8.2%	9.5%
BIS ratio *	13.6%	13.2%	11.5%	12.2%	10.0%	11.7%

* As of 2008 the ratios are based on Basel II and include the transitional capital floor

Ratings	Short-term	Long-term	
Standard & Poor's	A2	A-	Negative watch
Moody's	P2	A3	Negative outlook
Fitch Ratings	F2	A-	Negative outlook

Report of the Managing Board

Operational results

In the first half of 2009 the total number of LeasePlan cars fell slightly by 1.6% (23,000 cars) to almost 1.37 million. The value of the lease contracts stabilised at EUR 14 billion. Adjusted for currency differences the decrease in 2009 amounted to 2.7%. The stabilisation in lease contracts is mainly due to the fact that LeasePlan is only selectively pursuing growth opportunities in markets that are under pressure as a result of the financial crisis.

The net result from continuing operations amounted to EUR 61 million in the first half of 2009, which represents a reduction of 48% compared to 2008. The main reason for this reduction is the significant decrease in the second-hand car prices in some of the major geographies where LeasePlan is active and, to a much lesser extent, the lower interest margin due to higher funding costs as a result of the turmoil in the financial markets. The downward pressure was to a significant extent compensated by a gain on the buy back below par of part of a subordinated loan. On balance, these effects resulted in a lower operating income which was partly compensated by lower operating expenses and a slightly lower effective tax rate. The lower effective tax rate is mainly a reflection of the spread of taxable income over the various geographies in which LeasePlan operates.

Equity increased by EUR 91 million to EUR 1.47 billion at the end of June 2009. In addition to the net result of EUR 61 million this is caused by a positive movement in the hedging reserve (EUR 5 million) and the positive movement in the translation reserve (EUR 25 million). The appreciation of the main foreign currencies that LeasePlan operates in against the euro have caused the positive movement in the translation reserve.

The Tier 1 capital base increased by EUR 86 million to just over EUR 1.5 billion. This increase is the result of the addition of the net result in the first half of 2009 of EUR 61 million and the positive movement in the translation reserve of EUR 25 million. The movement in the hedging reserve is excluded from the Tier 1 capital base as a so-called prudential filter. The solvency ratios at 30 June 2009, based on the applicable 80% transitional capital floor, were 11.6% for the Tier 1 ratio (31 December 2008: 9.8%) and 13.6% for the BIS ratio (31 December 2008: 13.2%) whereby the year-end 2008 solvency ratios are calculated with the applicable 2008 transitional capital floor of 90%.

Managing Board's responsibility statement
In accordance with the EU Transparency Directive as incorporated in article 5:25d of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht) the Managing Board confirms to the best of its knowledge that:

- The financial statements for the period ended 30 June 2009 give a true and fair view of the assets, liabilities, financial position and profit and loss of LeasePlan;
- The Half-Year Report 2009 gives a true and fair view of the position as per the balance sheet date, the development during the financial year of LeasePlan together with the expected development and, to the extent not detrimental to vital interests of LeasePlan, particular attention has been given to investments and events on which the development of turnover and profitability depends.

Main developments

The first half year of 2009 saw a continuation and deepening of the worldwide economic crisis that emerged in 2008. Despite these challenging circumstances, LeasePlan was able to continue its leading position with uncompromised service levels. Notwithstanding this solid performance, the crisis affected LeasePlan along three dimensions.

Firstly, it had an effect on the generation of new lease contracts. We noticed downscaling of company car fleets with many of our clients and also conscious decisions to drive lower value cars. In addition existing contracts are extended beyond their original lease terms. At the same time we witnessed a continued increasing demand for our product, also because clients are experiencing challenging circumstances to continue financing their (core) assets. This effect is supporting the outsourcing of fleet management services to dedicated providers of this product.

LeasePlan has responded to these developments by continuing to focus on the existing client segments, servicing our clients in a professional manner and by proving to be a reliable business partner for them. It has, however, been unavoidable to pass on increased costs in new lease contracts, mainly for amortisation and financing costs, and to require better credit terms. This conscious decision not to absorb increased costs is to warrant a proper and well balanced future profitability with the risks that LeasePlan engages in. The effect of these market developments has been a modest decrease of the contract portfolio and fleet under management. In relation to the overall contraction of the market we operate in this has enforced our market leadership and demonstrates the strong capacity of our international network to generate healthy business. The strength of this network has always been a cornerstone of LeasePlan's strategy, as witnessed by its continuous expansion over time. Even in the current prevailing market circumstances our strategy remains in that respect unchanged. However, we have to be conscious of costs related to expansion and are therefore focusing at this moment on consolidation of our market position and portfolio.

Secondly, an important result of the crisis that impacts LeasePlan is its effect on second-hand car prices. With the commitment to our clients to either guarantee a maximum for or fix the costs of running their fleets, LeasePlan is exposed to prices of second-hand cars once these reach their contracted end date. With prices having fallen since the middle of 2008 in most major countries that LeasePlan operates in, this has caused substantial losses for LeasePlan to absorb, also in the first half of 2009. The losses have become less month-by-month compared to the position at the end of 2008, as a reflection of recoveries in some for LeasePlan important mature markets like the Netherlands and the United Kingdom.

We are proud to confirm that the unprecedented decrease in second-hand car prices during the past twelve months, both in terms of percentage decrease and number of countries being affected, did not result in an overall loss making situation for LeasePlan. Our strong risk management skills, the diversified income stream and our dedication to cost control have resulted in LeasePlan still writing black figures under some of the most difficult circumstances.

Nevertheless profitability has decreased materially, in particular when comparing the first half of 2009 to the same period last year. At this moment it remains to be seen when overall contract terminations could start to contribute positively to LeasePlan's profitability. However, the increase that we have witnessed on average in second-hand car prices in 2009 compared to the situation late 2008, as well as the fact that new contracts in the last 12 months are generated at significant lower committed residual values, gives us the confidence that in the future a more balanced outcome between risk and return will be achieved.

The third effect of the economic crisis that directly impacts LeasePlan is the continuing malfunctioning of financial markets. As a regulated Dutch bank it continued to be very difficult to obtain sufficient new debt funding in the unsecured, unguaranteed debt markets to support the (continuous) generation of new lease contracts. LeasePlan has therefore on four occasions in the first half of 2009 availed of the possibility to issue debt under the guarantee of the Dutch government. The success of this measure to address the malfunctioning of debt capital markets for banks has been witnessed by its substantial use by many Dutch financial institutions.
Since LeasePlan embarked on this scheme as first time issuer in December 2008, more than 40 new issues, both privately and publicly placed by a variety of issuers, have come to market for a total issuance volume of approximately EUR 43 billion.This has supported LeasePlan and other guaranteed issuers to sustain their role as providers of credit to non-bank companies and private individuals.

Our efforts for the future continue to be focused on restoring the accessibility to unsecured, unguaranteed money and debt capital markets. These efforts are supported by the commitment to maintaining our long-term debt ratings at a single A level. In the first half of 2009 we have continued our regular dialogue with all three major rating agencies and our ratings remained unchanged. In addition, LeasePlan's recently announced plans for a savings bank in the Netherlands, and the extension of securitisation of certain specific lease portfolios are important elements of the further anticipated broadening of our funding base.

The response of supervisors worldwide to the (effects of the) economic crisis, in particular with respect to solvency and liquidity supervision, but also to accounting rules for asset valuation, are elements that will be of great importance for the restoring of financial stability in the future. Also on LeasePlan these initiatives will have their effects. The recently announced measure by the Basel II committee on maintaining the capital floor as introduced for the transition from Basel I to Basel II, illustrates this. LeasePlan's BIS capital ratio is impacted by 0.7%, coming to a level of 13.6% at the end of June 2009, compared to 13.2% at the end of 2008, including this transitional capital floor.

Overall we express our confidence that LeasePlan is well positioned to weather the storm of the economic crisis and is ready to benefit from the uplift that will arrive sooner or later. We are grateful that the confidence in our organisation continues to be shared by our clients and other business partners. We thank our staff for their unremitting commitment and professionalism which enabled us to prove, also under challenging circumstances, that **It's easier to leaseplan.**

The main risks and uncertainties that LeasePlan is facing in the remainder of this financial year are similar to those as described in detail in the Annual Report 2008 in the financial risk management paragraph of the general notes (page 56 of the Annual Report 2008). Taking into account these risks and assuming no further deterioration of economic circumstances will occur we expect that we will also show a positive result in the second half of this year.

Almere, 26 August 2009

Managing Board
V. Daemi, chairman
A.B. Stoelinga
H.P. Lützenkirchen

Financial statements

Consolidated financial statements

Consolidated income statement

for the six months period ended 30 June

In thousands of euros	Note	2009	2008
Continuing operations			
Lease revenues	2	1,935,601	1,837,485
Interest and similar income	3	471,893	454,594
Income from sale of returned objects	5	1,259,003	925,743
Other revenues	6	221,047	193,873
Total revenues		**3,887,544**	**3,411,695**
Lease expenses	2	1,703,825	1,587,414
Interest expenses and similar charges	4	361,256	308,155
Cost of sales of returned objects	5	1,324,485	913,443
Other expenses	6	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**

Consolidated statement of changes in shareholders' equity

In thousands of euros	Share capital	Share premium	Other reserves			Total equity
			Translation reserve	Hedging reserve	Retained earnings	
Balance as at 1 January 2008	**71,586**	**506,398**	**-9,362**	**30,266**	**804,996**	**1,403,884**
Changes in cash flow hedges				48,687		48,687
Changes in net investment hedges				-6,862		-6,862
Currency translation differences			2,809			2,809
Net income/(expenses) recognised directly in equity	**-**	**-**	**2,809**	**41,825**	**-**	**44,634**
Profit for the period					112,322	112,322
Total recognised income/ (expenses) for the period	**-**	**-**	**2,809**	**41,825**	**112,322**	**156,956**
Balance as at 30 June 2008	**71,586**	**506,398**	**-6,553**	**72,091**	**917,318**	**1,560,840**
Changes in cash flow hedges				-217,094		-217,094
Currency translation differences			-49,815			-49,815
Net income/(expenses) recognised directly in equity	**-**	**-**	**-49,815**	**-217,094**	**-**	**-266,909**
Profit for the period					90,141	90,141
Total recognised income/ (expenses) for the period	**-**	**-**	**-49,815**	**-217,094**	**90,141**	**-176,768**
Balance as at 31 December 2008	**71,586**	**506,398**	**-56,368**	**-145,003**	**1,007,459**	**1,384,072**
Changes in cash flow hedges				4,844		4,844
Currency translation differences			25,023			25,023
Net income/(expenses) recognised directly in equity	**-**	**-**	**25,023**	**4,844**	**-**	**29,867**
Profit for the period					60,717	60,717
Total recognised income/ (expenses) for the period	**-**	**-**	**25,023**	**4,844**	**60,717**	**90,584**
Balance as at 30 June 2009	**71,586**	**506,398**	**-31,345**	**-140,159**	**1,068,176**	**1,474,656**

Consolidated balance sheet

In thousands of euros	Note	30 June 2009	31 December 2008
Assets			
Cash in hand and at central banks		31,422	25,476
Derivative financial instruments	9	197,308	231,901
Receivables from financial institutions	7	1,307,230	881,719
Receivables from customers	8	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	10	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	11	1,840,170	3,822,517
Funds entrusted	12	248,717	1,645,211
Debt securities issued	13	11,731,886	7,989,033
Derivative financial instruments	9	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	14	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**

Consolidated statement of cash flows

for the six months ended 30 June

In thousands of euros	Note	2009	2008
Cash flows from operating activities			
Profit before tax		75,266	148,971
Profit for the period from discontinued operations		-	-4,899
Adjustments			
Effect of translation foreign currency		-250,100	-138,343
Impairment on receivables	8	24,641	8,536
Gain/(loss) on disposal of objects in operational lease portfolio	5	65,482	-12,186
Depreciation operational lease portfolio and rental fleet	10	1,353,602	1,243,186
Depreciation other property and equipment		12,797	12,889
Amortisation intangible assets		4,378	6,821
Capitalised software		-12,890	-8,601
Increase/(decrease) provisions		27,580	8,034
Increase/(decrease) other liabilities and other assets		57,677	96,957
Cash generated from operations		**1,358,433**	**1,361,365**
Interest paid		-390,882	-283,984
Interest received		471,205	448,232
Income taxes paid		-25,583	-14,773
Income taxes received		451	880
Net cash from operating activities		**1,413,624**	**1,511,720**
Cash flows from investing activities			
Amounts received for disposal of objects under operational lease	10	912,115	1,057,707
Amounts paid for acquisition of objects under operational lease	10	-2,312,353	-2,755,722
Acquired new finance leases and other increases of receivables from customers		-503,510	-654,981
Repayment finance leases		626,618	540,634
Proceeds from sale of other property and equipment		11,833	7,276
Acquisition of other property and equipment		-19,328	-20,646
Acquisition of intangible assets		-1,665	-11,707
Increase/(decrease) in other financial assets		-149,827	-68,579
Net cash from investing activities		**-1,436,117**	**-1,906,018**
Cash flows from financing activities			
Receipt of liabilities from financial institutions		1,615,347	2,301,797
Repayment of liabilities from financial institutions		-3,845,526	-1,193,841
Receipt of funds entrusted		81,751	461,992
Repayment of funds entrusted		-1,478,245	-480,369
Receipt of debt securities		5,728,249	1,541,512
Repayment of debt securities		-1,985,396	-2,307,710
Movement in subordinated loans		-229,780	-
Net cash from financing activities		**-113,600**	**323,381**
Cash and balances with banks at 1 January		**95,040**	**-30,264**
Net movement in cash and balances with banks		-136,093	-70,917
Cash and balances with banks at 30 June	7	**-41,053**	**-101,181**

General notes

1. General information

LeasePlan Corporation N.V. (the "Company") is a company operating from Almere, the Netherlands. The consolidated interim financial statements of the Company as at and for the half-year ended 30 June 2009 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in associates and jointly controlled entities. The Group consists of a growing international network of companies engaged in fleet and vehicle management services, mainly through operational leasing. At 30 June 2009, the Group employed over 6,000 people worldwide and had offices in 30 countries.

The shares of the Company are held by Global Mobility Holding B.V. (approximately 98%) and Stichting Werknemersparticipatie LPC (approximately 2%).

Global Mobility Holding B.V. is a limited liability company established in the Netherlands in which a 50% interest is held by Volkswagen Bank GmbH, and a 25% interest is held by each of Mubadala Development Company of Abu Dhabi and the Olayan Group with its head office in Athens.

In connection with a Stock Option Incentive Plan approximately 2% of the total issued share capital in the Company is held by Stichting Werknemersparticipatie LPC that has issued depository receipts representing the economic interest in these shares. These depository receipts are currently owned by Global Mobility Holding B.V.

The Company has held a universal banking licence since 1993 and is regulated by the Dutch Central Bank. Therefore, specific additional (IFRS) disclosures are included that focus on the Company's liquidity and solvency and on the risks associated with the assets and liabilities recognised on its balance sheet and with its off-balance sheet items.

2. Basis of preparation

(i) Statement of compliance

The consolidated interim financial statements have been prepared in accordance with IAS 34, 'Interim financial reporting'. The consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2008, which have been prepared in accordance with IFRSs.

(ii) Basis of measurement

These consolidated financial statements are prepared on historical cost basis except for the following:

- derivative financial instruments and certain debt securities issued are measured at fair value; and
- (non-current) assets held-for-sale are stated at the lower of the carrying amount and the fair value less costs to sell.

(iii) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in 'euro', which is the Company's functional and presentation currency. Financial information presented in euro has been rounded to the nearest thousand, unless otherwise indicated.

(iv) Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The main estimates and underlying assumptions relate to the residual values at the end of the contract date, the assessment of the impairment of the lease portfolio, the defined benefit pensions obligations, the fair value of the derivatives, the assessment of the income tax position and insurance provision and the impairment of intangibles and goodwill.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period of the revision or, in any future periods affected, if the revision affects both current and future periods.

(v) Seasonality and cyclicality

As the Group leases assets to its clients for durations that normally range between 3-4 years the impact of seasonality and cyclicality is relatively limited.

(vi) Unaudited

This Half-Year Report 2009 is unaudited.

Specific notes

All amounts are in thousands of euros, unless stated otherwise

Note 1 – Segment reporting

Segment information is presented in respect of the Group's geographical segments, which are the primary basis of segment reporting. The geographical segment reporting format reflects the Group's management and internal reporting structure.

Inter-segment pricing is determined on an arm's length basis. Business segments pay and receive interest to and from the central Treasury on an arm's length basis to reflect the allocation of capital and funding costs. Segment revenues comprise total revenues. Internal segment revenues are not presented separately given their insignificance.
Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

In presenting information on the basis of geographical segments, segment revenues are based on the geographical location of the assets.

- The 'Europe – euro' segment contains the subsidiaries in Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Romania, Slovakia, Spain and Turkey, that use euro as their functional currency.
- The 'Europe – non-euro' segment contains the subsidiaries in Czech Republic, Denmark, Hungary, Norway, Poland, Sweden, Switzerland and the United Kingdom.
- The 'Rest of the world' segment contains the subsidiaries in Australia, Brazil, India, Mexico, New Zealand, United Arab Emirates and the United States of America.

Primary segment

for the six months period ended 30 June

Primary segment	Europe (euro)		Europe (non-euro)		Rest of the world		Total	
	2009	2008	2009	2008	2009	2008	2009	2008
Total segment revenues	**2,551,132**	**2,153,971**	**775,663**	**772,192**	**560,749**	**485,532**	**3,887,544**	**3,411,695**
Total segment operating result	**56,388**	**101,172**	**15,286**	**37,206**	**4,529**	**10,432**	**76,203**	**148,810**
Share of profit of associates	-552	389	-	-	-385	-228	-937	161
Result after tax discontinued operations		-4,228		-671		-	-	-4,899
Income tax expenses							14,549	31,750
Profit for the period							**60,717**	**112,322**

Specific notes

Note 2 – Operational and finance lease revenues and expenses

(i) Lease revenues

	Six months ended 30 June	
	2009	**2008**
Operational lease revenues	1,892,851	1,799,809
Finance lease revenues	34,216	28,837
Other	8,534	8,839
	1,935,601	**1,837,485**

Other mainly relates to fees for managing fleets owned by third parties.

(ii) Lease expenses

Lease expenses comprise the cost associated with providing the repair, maintenance and tyre service components and insurances. Any (volume related) bonuses related to these lease expenses, except those earned on the purchase of leased objects, are credited directly to lease expenses. An important element of lease expenses is the depreciation on the operational leasing contracts which is charged to the client.
In view of the downturn in the second-hand car markets in various countries in which the Group operates, prospective adjustments were made to the depreciation charges as a result of changes in the estimated residual value of the property and equipment under operational lease. For the six months period ending 30 June 2009 this resulted in an additional depreciation charge of EUR 36 million (2008: nil). Reference is made to note 10. In 2009 and 2008 there were no impairments on leased assets.

Note 3 – Interest and similar income

	Six months ended 30 June	
	2009	**2008**
Interest income on operational leases and rental fleet	396,812	363,136
Interest income on finance leases	55,099	68,931
Other	19,982	22,527
	471,893	**454,594**

Other includes interest income on deposits placed by central Treasury with financial institutions.

Note 4 – Interest expenses and similar charges

	Six months ended 30 June	
	2009	**2008**
Interest expense on debt securities issued	168,076	225,825
Interest expense on funds entrusted	63,035	48,786
Interest expense on subordinated loans	11,045	11,189
Other	119,100	22,355
	361,256	**308,155**

Other includes the unrealised loss on derivatives of EUR 17.5 million (2008: EUR 7.5 million unrealised loss) and the unrealised gain of financial liabilities used in fair value hedges of EUR 1.5 million (2008: EUR 3.9 million unrealised gain). Reference is made to note 9.

Note 5 – Income from sale and cost of sales of returned objects

In accordance with the introduction in 2009 of paragraph IAS16.68A the income from sale of returned objects and the cost of sales of the returned objects are disclosed separately in the income statement. The income from sale of returned objects reflects the sales proceeds resulting from the sale of returned objects less any cost to sell. The cost of sales of returned objects reflects the carrying amount of the leased objects at the end of the contract.
The balance of these two captions is equal to the caption 'Sales result and settlements from returned objects' which was included until year-end 2008 in the Annual Report.

Note 6 – Other revenues and other expenses

This item includes revenues and related expenses from rental activities, leveraged leasing and bonus and commission income. Furthermore, other revenues include a gain of EUR 63 million (2008: nil) on the repurchase of part of the subordinated 10 year non-call 5 bond. Reference is made to note 14.

Note 7 – Receivables from financial institutions

This item includes amounts receivable from Dutch and foreign credit institutions under government supervision. Amounts receivable from financial institutions includes call money and bank current account balances that form part of the cash and balances with banks in the cash flow statement. Besides the aforementioned items an amount of EUR 388 million (2008: EUR 257 million) is included which is deposited as cash collateral for the Bumper 1, Bumper 2 and Bumper 3 securitisation transactions.

The maturity analysis is as follows:

	30 June 2009	**31 December 2008**
Three months or less	571,567	563,200
Longer than three months, less than a year	27,633	61,643
Longer than a year, less than five years	708,030	256,876
Balance	**1,307,230**	**881,719**

Note 8 – Receivables from customers

This item includes amounts receivable under lease contracts and loans and advances other than 'Receivables from financial institutions', after deduction of allowances for debtor risks, where necessary.

	30 June 2009	31 December 2008
Amounts receivable under finance lease contracts	2,089,990	2,252,919
Loans to associates and jointly controlled entities	248,028	230,780
Other amounts receivable	517,930	519,998
Balance	**2,855,948**	**3,003,697**

The maturity analysis is as follows:

Three months or less	803,247	717,251
Longer than three months, less than a year	670,827	672,259
Longer than a year, less than five years	1,300,291	1,539,351
Longer than five years	81,583	74,836
Balance	**2,855,948**	**3,003,697**

The fair value of the receivables does not significantly differ from the carrying amount, as a significant part of these receivables is contracted at a floating interest rate and due to the short-tail of the average remaining term.

Impairment

In 2008 the Group aligned its impairment policy with Basel II. As a consequence the Group recognises at 30 June 2009, next to specific impairment charges, an expected loss of EUR 12.1 million (31 December 2008: EUR 11.3 million) based on the probability of default (PD) and the loss given default (LGD) as determined under the Basel II regime taking into account an incubation period of three months.

Note 9 – Derivative financial instruments

Derivative financial instruments are carried at fair value and are made up as follows:

	30 June 2009			31 December 2008		
	Notional amounts	Fair value		Notional amounts	Fair value	
		Assets	Liabilities		Assets	Liabilities
Interest rate swaps/forward rate agreements	12,951,463	116,066	305,847	10,872,524	33,195	272,474
Currency swaps	-	-	-	22,014	-	3,184
Total derivatives in hedge	**12,951,463**	**116,066**	**305,847**	**10,894,538**	**33,195**	**275,658**
Interest-rate swaps/forward rate agreements	11,847,476	47,854	118,634	4,655,032	8,717	38,501
Currency swaps/currency forwards	3,557,768	33,388	120,260	3,086,282	189,989	45,275
Total derivatives not in hedge	**15,405,244**	**81,242**	**238,894**	**7,741,314**	**198,706**	**83,776**
Total	**28,356,707**	**197,308**	**544,741**	**18,635,852**	**231,901**	**359,434**

The fair value is based on the dirty price (including accrued interest).

The unrealised gain/(loss) on derivatives and the unrealised gain/(loss) of financial liabilities used in fair value hedges recognised in the income statement break down as follows:

	Six months ended 30 June	
	2009	2008
Derivatives not designated as hedges	-15,110	-2,175
Derivatives at fair value hedges	-2,288	-3,968
Derivatives at cash flow hedges (imperfectness)	-99	-374
Derivatives in hedge of net investment	-	-970
	-17,497	**-7,487**
Financial liabilities used in fair value hedges	1,531	3,927
	-15,966	**-3,560**

In the course of 2009 certain derivatives that were previously in a hedge relationship were de-designated as these hedges did no longer meet the criteria for hedge accounting. The impact of this de-designation amounts to a loss of EUR 19 million (2008: nil) and is included in 'Derivatives not designated as hedges'.

Note 10 – Property and equipment under operational lease and rental fleet

	Operational lease	Rental fleet	Total
Carrying amount as at 1 January 2008	**11,594,797**	**75,019**	**11,669,816**
Purchases	5,440,659	37,458	5,478,117
Acquisitions due to business combinations	217,651	-	217,651
Transfer to assets held-for-sale	-195,980	-	-195,980
Disposals	-2,058,557	-34,203	-2,092,760
Depreciation	-2,538,705	-14,287	-2,552,992
Exchange rate differences	-571,569	-1,311	-572,880
Carrying amount as at 31 December 2008	**11,888,296**	**62,676**	**11,950,972**
Cost	16,501,663	78,252	16,579,915
Accumulated depreciation and impairment	-4,613,367	-15,576	-4,628,943
Carrying amount as at 31 December 2008	**11,888,296**	**62,676**	**11,950,972**
Purchases	2,302,735	9,618	2,312,353
Transfer to assets held-for-sale	-150,892	-	-150,892
Disposals	-957,161	-20,436	-977,597
Depreciation	-1,347,960	-5,642	-1,353,602
Exchange rate differences	275,888	403	276,291
Carrying amount as at 30 June 2009	**12,010,906**	**46,619**	**12,057,525**
Cost	16,854,188	59,151	16,913,339
Accumulated depreciation and impairment	-4,843,282	-12,532	-4,855,814
Carrying amount as at 30 June 2009	**12,010,906**	**46,619**	**12,057,525**

In view of the downturn in the second-hand car markets in various countries in which the Group operates, prospective adjustments were made to the depreciation charges as a result of changes in the estimated residual value of the property and equipment under operational lease. For the six month period ended 30 June 2009 this resulted in an additional depreciation charge of EUR 36 million (2008: nil). Reference is made to note 2. In the first half of 2009 and in 2008 there were no impairments on leased assets.

Note 11 – Liabilities to financial institutions

This item includes amounts owed to credit institutions under government supervision.
The maturity analysis of these loans is as follows:

	30 June 2009	31 December 2008
On demand	143,398	156,440
Three months or less	782,888	1,719,617
Longer than three months, less than a year	603,424	1,360,018
Longer than a year, less than five years	310,441	586,414
Longer than five years	19	28
Balance	**1,840,170**	**3,822,517**

In 2006 the Group negotiated a syndicated backstop facility with 24 banks, consisting of two tranches (EUR 1 billion ending December 2009 and EUR 1 billion ending December 2011). In 2007 a 25th bank was added to the syndicate. No amounts were drawn under this backstop facility at 30 June 2009.

Note 12 – Funds entrusted

This item includes all non-subordinated loans not included in Liabilities to financial institutions or Debt securities.
The maturity analysis of these loans is as follows:

	30 June 2009	31 December 2008
Three months or less	48,324	106,809
Longer than three months, less than a year	54,949	1,185,901
Longer than a year, less than five years	135,264	343,315
Longer than five years	10,180	9,186
Balance	**248,717**	**1,645,211**

Note 13 – Debt securities issued

This item includes negotiable, interest-bearing securities, other than those of a subordinated nature.

	30 June 2009	31 December 2008
Bonds and notes	11,554,697	7,404,437
Commercial Paper	83,514	235,125
Certificates of Deposit	93,675	349,471
Balance	**11,731,886**	**7,989,033**

There is no pledge of security for these debt securities.

The average interest rates applicable on the outstanding balances can be summarised as follows:

	30 June 2009	31 December 2008
Bonds and notes	3.4%	4.4%
Commercial Paper	4.6%	5.3%
Certificates of Deposit	3.1%	5.3%
	3.4%	**4.4%**

The maturity analysis of these debt securities issued is as follows:

Three months or less	726,783	717,854
Longer than three months, less than one year	3,164,746	2,696,357
Longer than one year, less than five years	7,347,110	4,418,042
Longer than five years	493,247	156,780
Balance	**11,731,886**	**7,989,033**

The bonds and notes include the following loans raised under the Credit Guarantee Scheme of the State of The Netherlands:

Maturity	Interest rate	Maturity date	Currency	Amount	Fair value 30 June 2009
Two year	fixed	December 2010	EUR	1,450,000	1,499,769
Three year	fixed	February 2012	EUR	1,250,000	1,274,361
Three year	fixed	May 2012	USD	2,500,000	2,497,873
Five year	fixed	May 2014	EUR	1,500,000	1,484,724
Five year	floating	June 2014	USD	500,000	501,038

The fixed rate loans listed above are in a fair value hedge whereby both the loans (hedged item) and the corresponding derivatives (hedging instrument) are measured at fair value. Changes in the fair value of the hedging instrument designated as a fair value hedge are recognised in the income statement. The hedged item is also measured at fair value in respect of the risk being hedged, with any gain or loss recognised in the income statement under the caption ‘Interest expenses and similar charges’. This fair value reflects interest rate movements only and is not representative of a secondary market price. The annual fee payable to the State of the Netherlands amounts to 93 bps of the issued amount.

Note 14 – Subordinated loans

In November 2006 under the Group’s debt issuing programme (EMTN) a EUR 500 million subordinated 10 year non-call 5 bond was issued. In view of the terms of this issue, the Dutch Central Bank has agreed to qualify this issue as subordinated. The issue was bought by a variety of (foreign) institutional investors.
In June 2009 the Company repurchased bonds below par for a nominal amount of EUR 230 million resulting in a gain of EUR 63 million which is included in ‘Other revenues’ (reference is made to note 6).

Note 15 – Related parties

Identity of related parties

Related parties and enterprises, as defined by IAS 24, are parties and enterprises which can be influenced by the Company or which can influence the Company.

Global Mobility Holding B.V. is shareholder of the Company. The business relations between the two companies and its indirect shareholders are handled on normal market terms.
In October 2008 the Company secured a EUR 1.5 billion 3 year credit facility from Volkswagen AG through its subsidiary Volkswagen International Payment Services N.V. At 30 June 2009 no amounts were drawn under this facility (31 December 2008: EUR 1.3 billion), which is included in the balance sheet caption 'Funds entrusted'.

All business relations with associates, jointly controlled entities and other related parties are handled on normal market terms.

The Group has not granted any loans, guarantees or advances to the members of the Managing Board.

Note 16 – Contingent assets and liabilities

At 30 June 2009, the Company and its subsidiaries were involved in a limited number of legal actions, either as claimant or as defendant. No material provisions were recorded as the probability of a material outflow of economic resources related to those actions was assessed as being remote.

Pursuant to the provisions of Article 403 f, Part 9, Book 2, of the Netherlands Civil Code, the Company has filed a declaration of joint and several liability with respect to the financial obligations of the majority of the subsidiaries in the Netherlands. Abridged financial statements have accordingly been prepared for the subsidiaries. The Company forms a fiscal unity with a number of Group companies in the Netherlands regarding corporate income tax and VAT. As a result the Company can be held jointly liable for tax returns of those subsidiaries.

As at 30 June 2009, guarantees had been provided on behalf of the consolidated subsidiaries in respect of commitments entered into by those companies with an equivalent value of EUR 1.5 billion (31 December 2008: EUR 1.6 billion).

The probability of any inflow of economic benefits arising from the contingent assets is difficult to estimate and remote. Accordingly no asset is recognised in the balance sheet.

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