LeasePlan Finance NV
Almere

Financial report for the year 2009

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Management report

The management takes pleasure in submitting its LeasePlan Finance N.V. (the "Company")'s annual report for the financial year ended 31 December 2009. The balance sheet total amounts to EUR 5.7 billion. Compared to 2008 (EUR 6.7 billion) the balance sheet has decreased by EUR 1.0 billion. The asset reduction is mainly due to the securitization transaction in LeasePlan UK. The majority of loans from LP Finance to LeasePlan UK have been early terminated (EUR 700 mil+) as LeasePlan UK re-financed itself through the proceeds from the securitzation bond issue. The rest is due to the general asset reduction in the LeasePlan group, i.e. the lower demand for funds from the group companies.

The liability structure has changed as well. The company was unable to raise funds from debt capital markets due to the continuing credit crunch with the result that the outstanding balance of issued debt securities dropped from EUR 3.2 billion to 1.5 billion. The amount of bank borrowings and loans from third parties also reduced substantially and the funding shortage has been covered by loans from the parent company.

In the first quarter of 2010 the Company succeeded in issuing an oversubscribed 3 year fixed rate public bond of EUR 500 million, as well as the first private placement since 2007. This leads the directors to believe that the Company will be able to re-establish its position in the capital markets and reduce its dependence on funding support from the parent company.

In June 2009 the EMTN program which the Company is co-issuer was re-confirmed at EUR15 billion (2008: EUR15 billion).

The Company has also been active in the foreign exchange swap markets and interest rate derivatives markets, and used these instruments for hedging of interest rate and currency risks. The Company does not pursue trading strategies with the above-mentioned derivatives.

The Company is exposed to various risks such as currency risk and interest rate risk. The Company manages these risks through the use of various derivatives and other contracts with third parties. For details of the Company's financial risk management and derivatives used, refer to note 4 of the Financial Statements.

The loss for the year amounted to EUR 10.9 million as compared to a profit of EUR 1.4 million in the prior year. The company entered the credit crunch period being liquidity mismatched and exposed to the credit spread risk (the average remaining duration of liabilities was shorter than the average remaining duration of assets). The dramatic increase of the credit spreads caused by the financial crisis, in combination with the liquidity mismatch, resulted in the negative interest margin (the average interest rate charged lower than the average interest rate paid). This situation has been improving as the legacy 'low margin' loans to group companies have been gradually replaced by the new 'high margin' loans. This is expected to bring LP Finance back to the profit making position in 2011 at latest. The recent bond issue will help to enhance the company's profitability as the funds raised through the bond issue have been used to partially redeem the relatively expensive funding line from the parent company.

The Board of management cannot predict with reasonable accuracy the expected results of the company for the forthcoming year, due to the number of external factors influencing the result. It is expected that the number of employees of the company will not grow in 2010 (2009 – 21). It is anticipated that the level of Total Assets of the company will further decrease in 2010 due to a fall in funding demand from the group companies, but will remain higher than EUR 5 billion.

Managing Board's responsibility statement

In conjunction with the EU transparency directive as incorporated in article 2.5C of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht) the Managing Board confirms to the best of its knowledge that:

- The annual financial statements for the year ended December 31, 2009 give a true and fair view of the assets, liabilities, financial position and income statement of the company.
- The annual report gives a true and fair view of the company as at December 31, 2009 and the state of affairs during the financial year to which the report relates, and
- The annual report describes the principal risks the company is facing. These are described in detail in the financial risk management paragraph of note 4.

Corporate Governance statement

Pursuant to the Dutch Decree of 20March 2009 implementing further accounting standards for annual reports ('Besluit Corporate Governance') and based on the listings of LeasePlan debt securities issued on regulated markets in the EU, the following information is provided. The most important features of the control system set up for securing reliable financial statements are:

- As a subsidiary in the LeasePlan Corporation Group, LeasePlan Finance NV follows a uniform set of set of accounting and reporting principles for its business based on the application of Dutch GAAP.
- A monthly cycle of reporting is maintained. Throughout the year the financial results and movements therein are analysed, explained and linked to the risk management information system.
- Compliance with these uniform accounting and reporting principles is reviewed by the Group function 'Control, Reporting and Tax', as well as internal and external auditors.
- As a reporting entity within the LeasePlan Group, the management of LeasePlan Finance NV submit a letter of representation emphasising the compliance with the uniform set of accounting and reporting principles.

Almere, 27 April 2010

Board of management:

T. Termer
Back Office Director Treasury

Yolanda Paulissen
SCVP Strategic Finance

Balance sheet as at 31 December 2009
(after appropriation of result)

EUR (x1,000)

	Notes	2009	2008
Non-Current Assets			
Tangible Fixed Assets	5	276	331
Intangible Fixed Assets	5	349	543
Loans to Group Companies	6	3,097,994	4,306,954
Loans to Associated Companies	7	5,960	4,683
Loans to Financial Institutions	8	4,492	-
Loans to Third Parties	9	30	30
Deferred Tax Asset	12	1,327	-
		3,110,4281	4,312,541
Current assets			
Loans to Group Companies	6	2,219,474	2,181,294
Loans to Associated Companies	7	2,554	1,854
Loans to Financial Institutions	8	162,900	-
Interest receivable on inter-company loans	10	93,821	132,393
Taxation	11	359	600
Accrued interest and deferred income	13	17,945	7,186
Other Assets	14	1,163	459
Cash at banks	15	127,758	36,388
		2,625,974	2,360,174
		5,736,402	6,672,715
Equity			
Issued and paid-up capital	16	45	45
Accumulated Deficit	16	(10,128)	750
		(10,083)	795
Non-Current liabilities			
Debt securities	20	990,365	1,444,686
Loans from Banks	18	-	235,000
Deferred Tax Liability	12	19	3
		990,384	1,679,689
Current liabilities			
Loans from Group Companies	17	3,818,200	1,003,101
Loans from Banks	18	253,787	1,058,090
Loans from Third Parties	19	-	1,100,000
Debt Securities	20	565,215	1,793,713
Interest due on loans	21	9,365	32,458
Other liabilities	22	109,430	3,759
Bank Overdraft	15	104	1,110
		4,756,101	4,992,231
		5,736,402	6,672,715

Income statement for the year 2009

EUR (x1,000)	Notes	2009	2008
Income			
Interest receivable and similar income	24	358,846	377,702
Interest payable and similar charges	25	364,412	340,596
		(5,566)	37,106
Expenses			
General Expenses	26	6,842	35,453
Profit before tax		(12,408)	1,653
Income tax expense	11	(1,530)	222
Profit for year		(10,878)	1,431

Notes to the Financial Statements

1. GENERAL INFORMATION

1.1. *Operations*

The Company, which is a wholly owned subsidiary of LeasePlan Corporation N.V., was incorporated on 30 November 1994. The company is domiciled in the Netherlands, having its statutory seat in Almere. The objective of the Company is to act as a finance company, by borrowing and lending money from and to third parties and related companies and treasury activities. The Company is only operating through its Dublin branch (Ireland).

1.2. *Basis for Preparation*

The financial statements were prepared in accordance with the statutory provisions of Part 9, Book 2, of the Netherlands Civil Code and the firm pronouncements in the Guidelines for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board. The financial statements are denominated in Euro.

The financial report has been prepared taking into account the Art 403 exemptions of book 2 of the Dutch Civil code. Amongst other things, Art 403 means that LeasePlan Corporation N.V. is jointly and severally liable for all debts resulting from legal acts performed by the Company.

1.3. *Going Concern*

LeasePlan Finance N.V. had an equity deficit of €10 million at 31 December 2009. The deficit is fully funded by intercompany loans.

The Company's ability to continue as a going concern is contingent on the willingness on the part of the parent company, LeasePlan Corporation N.V. to continue the said loans. LeasePlan Corporation N.V. has confirmed its intention to continue the loans. In addition, expectations are that cash flows will increase for the financial year 2010.

In view of this, the accounting policies used in these financial statements are based on the expectation that the Company will be able to continue as a going concern.

1.4. *Group Structure*

LeasePlan Finance N.V. is a member of the LeasePlan Group. The ultimate parent company of this group is LeasePlan Corporation N.V. of Amsterdam (the Netherlands). The financial statements of LeasePlan Finance N.V. are included in the consolidated financial statements of LeasePlan Corporation N.V. of Amsterdam (the Netherlands). Copies of the annual report of LeasePlan Corporation N.V. can be downloaded or viewed online at www.leaseplan.com. Printed copies of the annual report are available on request.

1.5. *Accounting Policies*

The accounting policies have not changed in 2009.

1.6. *Related Party transactions*

All legal entities that can be controlled, jointly controlled or significantly influenced are considered to be a related party. Also, entities which can control the company are considered a related party. In addition, statutory directors and close relatives are regarded as related parties.

Significant transactions with related parties are disclosed in the notes. The nature, extent and other information is disclosed if this is required for to provide the true and fair view.

1.7. *Cashflow Statement*

The Company is exempted from preparing a cash flow statement since it is included in its parent company's (LeasePlan Corporation N.V.) consolidated financial statements.

1.8. *Estimates*

The preparation of financial statements in conformity with the relevant rules requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. If necessary for the purposes of providing the view required under Section 362(1), Book 2, of the Netherlands Civil Code, the nature of these estimates and judgments, including the related assumptions, is disclosed in the notes to the financial statement items in question.

2. ACCOUNTING POLICIES FOR THE BALANCE SHEET

2.1. *General*

In general, assets and liabilities (except for group equity) are stated at the amounts at which they were acquired or incurred, or fair value. If not specifically stated otherwise, they are recognised at the amounts at which they were acquired or incurred.

2.2. *Foreign Currencies*

Foreign currency transactions in the reporting period are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange prevailing at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates are recognised in the income statement, except when deferred in equity as qualifying hedges.

Interest payable and receivable on interest rate swaps are disclosed in the balance sheet at the year-end spot exchange rate. The commitment for the principal amount and the fair values of the swaps are disclosed by way of notes to the financial statements. Interest income and expenses on interest rate swaps and the related interest payable and receivable are stated at the net contracted amounts and are attributed to the financial year to which they relate.

2.3. *Taxation*

Since the company is only operating through its Dublin branch, the provision for corporation tax is calculated based upon applicable Irish tax law.

2.4. *Comparison with Prior year*

The accounting policies have been consistently applied to all the years presented.

2.5. *Intangible Assets*

Intangible assets are stated at historical cost less amortisation. Allowance is made for any impairment losses expected at the balance sheet date; a loss qualifies as an impairment loss if the carrying amount of the asset (or of the cash-generating unit to which it belongs) exceeds its recoverable amount.

Computer software

Software licences acquired are capitalised at acquisition cost and amortised over their estimated future useful lives. Expenditures that are attributable to the production of identifiable and unique software products controlled by the company are capitalised. When internally produced, such assets are capitalised if future economic benefits are probable and the expenditure can be reliably measured. Costs associated with maintaining computer software and research expenditure are recognised in the income statement.

2.6. *Non-current Assets*

Furniture & Fittings and IT Equipment are stated at historical cost plus expenditure that is directly attributable to the acquisition of the items, less straight-line depreciation over their estimated useful lives. Allowance is made for any impairment losses expected on the balance sheet date. For details on how to determine whether property, plant or equipment is impaired, please refer to note below.

Other non-current assets are valued at historical cost including directly attributable expenditure, less straight-line depreciation over their estimated useful lives, or value in use, if lower.

2.7. Cash and cash equivalents

Cash represents cash in hand, bank balances and deposits held at call with a maturity of less than one month. Current account overdrafts at banks are included under bank overdraft to credit institutions under the heading current liabilities.

2.8. Provisions

Provisions are recognised for legally enforceable or constructive obligations existing on the balance sheet date, the settlement of which is probable to require an outflow of resources whose extent can be reliably estimated.
Provisions are measured on the basis of the best estimate of the amounts required to settle the obligations as at the balance sheet date. Provisions are stated at the present value of the expenditure expected to be required to settle the obligations.

If the expenditure to settle obligations is expected to be recovered from third parties, the recovery is carried as an asset on the balance sheet if it is likely to be received upon settlement of the obligation.

2.9. Deferred tax assets and liabilities

Deferred tax assets and liabilities are recognised to provide for timing differences between the value of the assets and liabilities for financial reporting purposes on the one hand and for tax purposes on the other. Deferred tax liabilities are calculated based on the tax rate prevailing on the balance sheet date or the rates that will apply in the future, insofar as these have been set down by law.
Deferred taxes are recognised for timing differences concerning group companies, participating interests and joint ventures, unless Leaseplan Finance NV. is able to determine the moment of expiry of the timing difference and it is not likely that the timing difference will expire in the foreseeable future.
Deferred taxes are recognised at face value.

2.10. Financial instruments

All on-balance financial instruments are carried at amortised cost, which usually equals face value, unless stated otherwise.

2.11. Loans to Financial Institutions

Loans to Financial Institutions includes both deposits to banks and also any credit support annex which shows a current surplus that will be held to its maturity date. These loans are initially measured at fair value, and subsequently carried at amortised cost.

2.12. Loans to group companies and associates

Debtors disclosed under financial fixed assets are stated at the face value of the amount owed, which normally consists of its face value, net of any provisions considered necessary.

2.13. Impairment of Non-Current Assets

On each balance sheet date, the company tests whether there are any indications of assets being subject to impairment. If any such indications are present, the recoverable amount of the asset is determined. If this proves to be impossible, the recoverable amount of the cash-generating unit to which the asset belongs is identified. An asset is subject to impairment if its carrying amount is higher than its recoverable value; the recoverable value is the higher of the net realisable value and the value in use.

Net realisable value is determined based on the active market. For the determination of the value in use, cash flows are discounted. An impairment is directly recognised as an expense in the income statement, unless the asset is carried at fair value, in which case the impairment loss qualifies as a revaluation decrease.

If it is established that a previously recognised impairment no longer applies or has declined, the increased carrying amount of the assets in question is not set higher than the carrying amount that would have been determined had no asset impairment been recognised.

2.14. *Interest bearing loans and borrowings*

Interest bearing loans and borrowings are the company's sources of debt funding and relate to liabilities to financial institutions, funds entrusted and debt securities issued. Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost, being the amount received taking account of any premium or discount, less transaction costs.

Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

2.15. *Fair Value*

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. If no fair value can be readily and reliably established, fair value is approximated by deriving it from the fair value of components or of a comparable financial instrument, or by approximating fair value using valuation models and valuation techniques. Valuation techniques include using recent arm's length market transactions between knowledgeable, willing parties, if available, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis and option pricing models, making allowance for entity-specific inputs.

2.16. *Derivatives not quoted in an active market not designated as hedging instrument*

These derivative financial instruments are stated at cost after initial recognition at fair value. Changes in the value of these derivative instruments are recognised in the income statement upon transfer of the instrument to another party or if the instrument is impaired.

3. ACCOUNTING POLICIES FOR THE INCOME STATEMENT

3.1. *Gains and losses*

Gains or losses on transactions are recognised in the year in which they are realised; losses are taken as soon as they are foreseeable.

3.2. *Exchange differences*

Exchange differences arising upon the settlement of monetary items are recognised in the income statement in the period that they arise.

3.3. *General expenses*

General expenses comprise costs chargeable to the year that are not directly attributable to the interest margin for the year.

3.4. *Amortisation and depreciation*

Intangible assets are amortised and property, plant and equipment depreciated over their estimated useful lives as from the inception of their use. Future depreciation and amortisation is adjusted if there is a change in estimated useful life.

3.5. *Employee benefits*

Salaries, wages and social security contributions are taken to the income statement based on the terms of employment, where they are due to employees.

3.6. *Pension contributions*

The Company operates a defined contribution pension plan on behalf of it's employees.

The company pays contributions into the pension plan on a compulsary and contractual basis. Except for paying these contributions, the company has no other obligations to pay further contributions by virtue of the pension plan. Contributions are recognised as expenses when incurred. Prepaid contributions are recognised as prepayments and accrued income to the extent that this will lead to a reduction in future payments or a cash refund.

3.7. *Interest paid and received*

Interest paid and received is recognised on a time-weighted basis, taking account of the effective interest rate of the assets and liabilities concerned. When recognising interest paid, allowance is made for transaction costs on loans received.

3.8. *Tax expense*

Income tax is calculated on the profit/loss before tax in the income statement, taking into account any losses carried forward from previous financial years (where not included in deferred income tax assets) and tax-exempt items, and plus non-deductible expenses. Account is also taken of changes in deferred income tax assets and liabilities owing to changes in the applicable tax rates.

4. FINANCIAL RISK MANAGEMENT POLICY

- Liquidity risk

- The company has limited access to funding due to the slow recovery of Debt Captial Markets ("DCM") from the credit crunch. However, the parent company is ready to accommodate the funding needs of the Company by providing the short-term advances on a roll-over basis until the situation in the markets improves. Once the markets have returned to normality the Company will continue raising funds on the capital markets through Euro Medium Term Notes ("EMTN"), similar programs, on the money markets such as Euro Commercial Paper ("ECP") and by borrowing directly from banks. The first bond transactions concluded in the first quarer of 2010 are the clear sign of recovery.
- The company is expecting some asset reduction in 2010 as a result of lower funding demand from LP group.

- Interest rate risk

- The Company uses derivatives for hedging purposes to manage the interest rate positions. The positions are naturally created by lending predominantly for 2-3 years at fixed rates and borrowing short-term or at floating rates. The Company does not use derivatives for speculative trading purposes.

- Currency risk

- The Company funds its assets with liabilities in the same currencies or else uses FX derivatives to avoid currency risk.
- There are currency mismatch limits set for the realized profit margins earned in foreign currencies, which are sold regularly to stay within limits.
- Overall the currency positions are negligible and cannot lead to material FX gains and losses.

- Credit risk

- The Company is exposed to credit risk on deposits and derivative counterparties. The counterparties that are approved counterparties for LeasePlan are all regulated highly rated banks, with most of whom ISDA's are in place and a number of CSA's in place. There are limits for exposures to counterparties. The Treasury Risk Manager checks compliance with risk limits daily (deposit usage) and monthly (derivative usage).
- Additionally, to avoid the settlement risk on FX Swaps, maximum transaction size limits and daily settlement limits are in place and monitored on a daily basis by the Treasury Risk Manager.
- Any investments to external parties are subject to approval by the Managing Board of the parent company, LeasePlan Corporation NV.
- Lending to Lease Plan subsidiaries is subject to individual counterparty exposure limits.

- Operational risk

- Operational risk management is concerned primarily with identifying weaknesses in internal procedures and external causes of wilful or accidental damage to the company. Procedures are adapted to prevent loss-making situations or limit their potential impact. The company actively manages operational risks using a database that collects information on operational losses incurred by the company and a risk self assessment method.
- An Operational Risk Report is prepared on a monthly basis which monitors any failures in systems or processes and additionally manages staff turnover.

- Compliance risk

- LeasePlan Finance N.V is committed to complying with corporate and local policies, local laws and regulations. The Compliance function is responsible for ensuring that the company adheres to these by developing a Compliance Charter and incorporating guiding principals within the organisation.

5. FIXED ASSETS

Tangible Fixed Assets	IT Equipment	Furniture & Fittings	Total
EUR (x1,000)			
Cost			
At 31 December 2008	47	413	460
Additions	9	-	9
Disposals	-	-	-
At 31 December 2009	56	413	469
Accumulated Depreciation			
At 31 December 2008	(30)	(99)	(129)
Charge for year	(16)	(48)	(64)
Disposals	-	-	-
At 31 December 2009	(46)	(147)	(193)
Net Book Value			
At 31 December 2009	10	266	276
At 31 December 2008	17	314	331

Depreciation is calculated to write off the cost, less estimated residual value of each asset, on a straight line basis over its expected useful life, at the following annual rates:

Computer equipment	33%
Furniture & Fittings	10%

Intangible Fixed Assets	Purchased Software
EUR (x1,000)	
Cost	
At 31 December 2008	582
Additions	-
Disposals	-
At 31 December 2009	582
Accumulated Depreciation	
At 31 December 2008	(39)
Charge for year	(194)
Disposals	-
At 31 December 2009	(233)
Net Book Value	
At 31 December 2009	349
At 31 December 2008	543

Depreciation is calculated to write off the cost, less estimated residual value of each asset, on a straight line basis over its expected useful life, at the following annual rate:

Purchased Software	33%

6. LOANS TO GROUP COMPANIES

Maturity	31 Dec. 2009	31 Dec. 2008
EUR (x1,000)		
0 – 1 month	447,138	378,744
1 – 3 months	454,447	331,629
3 – 12 months	1,317,889	1,470,921
1 yr – 5 yrs	2,800,100	3,743,723
> 5 yrs	297,894	563,231
Total	5,317,468	6,488,248

The fair value of the loans to group companies is as follows:

	31 Dec. 2009	31 Dec. 2008
EUR (x1,000)		
Loans to Group Companies	5,543,697	6,845,880

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

	31 Dec. 2009	31 Dec. 2008
Loans to Group Companies	4.56%	5.49%

7. LOANS TO ASSOCIATED COMPANIES

Maturity	31 Dec. 2009	31 Dec. 2008
EUR (x1,000)		
0 – 1 month	-	390
1 – 3 months	520	293
3 – 12 months	2,034	1,171
1 yr – 5 yr	5,960	4,683
Total	8,514	6,537

The fair value of the loans to associated companies is as follows:

	31 Dec. 2009	31 Dec. 2008
EUR (x1,000)		
Loans to Associated Companies	8,957	6,920

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

	31 Dec. 2009	31 Dec. 2008
Loans to Associated Companies	5.78%	5.35%

8. LOANS TO FINANCIAL INSTITUTIONS

Maturity	31 Dec. 2009	31 Dec. 2008
EUR (x1,000)		
0 – 1 month	-	-
1 – 3 months	162,900	-
3 – 12 months	-	-
1 yr – 5 yr	4,492	-
Total	167,392	-

The fair value of the loans To Financial Institutions is as follows:

	31 Dec. 2009	31 Dec. 2008
EUR (x1,000)		
Loans to Financial Institutions	167,392	-

The fair value approximates to the book value of the loans to financial institutions due to the fact that most of the loans are approaching their maturity.

The average interest rates applicable to the outstanding balance can be summarised as follows:

	31 Dec. 2009	31 Dec. 2008
Loans to Financial Institutions	0.41%	-

9. LOANS TO THIRD PARTIES

Maturity	31 Dec. 2009	31 Dec. 2008
EUR (x1,000)		
0 – 1 month	-	-
1 – 3 months	-	-
3 – 12 months	-	-
1 yr – 5 yr	30	30
Total	30	30

The fair value of the loans To Third Parties is as follows:

	31 Dec. 2009	31 Dec. 2008
EUR (x1,000)		
Loans to Third Parties	33	33

The average interest rates applicable to the outstanding balance can be summarised as follows:

	31 Dec. 2009	31 Dec. 2008
Loans to Third Parties	4.95%	4.95%

10. INTEREST RECEIVABLE ON LOANS

The interest receivable on loans represents the interest accrued on loans to group companies.

11. TAXATION

EUR (x1,000)	31 Dec. 2009	31 Dec. 2008
Corporation tax charge	(1,525)	220
Income tax withheld	-	1
Prior year adjustment	(5)	1
Total current tax charge	(1,530)	222
Deferred tax	-	-
Tax on result	(1,530)	222

LeasePlan Finance NV only carries on its business through the branch in Ireland. Therefore it is subject to the prevailing tax rate in Ireland, currently 12½% (2008: 12½%):

The effective rate of tax for the year was 12.3% (2008: 13.4%)

The tax assessed for the period is lower than the standard rate of corporation tax. The differences are analysed below:

EUR (x1,000)	31 Dec. 2009	31 Dec. 2008
Result before Tax	(12,408)	1,653
Current Tax @ 12.5%	(1,551)	207
Effects of:		
Depreciation in excess of Capital Allowances	16	3
Non-deductible expenses	5	12
Total current tax charge	(1,530)	222

12. DEFERRED TAXATION

Deferred taxation represents a timing difference on relief for corporation tax losses, as well as depreciation in excess of capital allowances and other disallowable expenses. The movement for the year is as set out below:

Deferred Tax Asset

EUR (x1,000)	31 Dec. 2009	31 Dec. 2008
Tax loss available for carry forward	1,327	-
Closing Balance	1,327	-

Deferred Tax Liability

	31 Dec. 2009	31 Dec. 2008
EUR (x1,000)		
Opening Balance	3	2
Depreciation in excess of capital allowances	16	1
Closing Balance	19	3

13. ACCRUED INTEREST AND DEFERRED INCOME

The accruals are specified as follows:

	31 Dec. 2009	31 Dec. 2008
EUR (x1,000)		
Upfront Fees on Credit Facilities	-	2,736
Interest on Inter-company IRS	17,718	4,318
Interest from Banks	1	2
Interest from Associated Companies	174	129
Interest on loans to other parties	52	1
	17,945	7,186

14. OTHER ASSETS

The other assets are specified as follows:

	31 Dec. 2009	31 Dec. 2008
EUR (x1,000)		
Fees & Licences	591	-
Recoverable Staff Costs	-	167
Inter-company charges	519	238
Other prepayments	53	54
	1,163	459

15. CASH AT BANKS

Cash at banks consists of current/short-term deposit accounts, specified as follows:

	31 Dec. 2009	31 Dec. 2008
EUR (x1,000)		
Current accounts	776	288
Short term Deposits	126,982	36,100
	127,758	36,388
ABN AMRO Bank Overdraft	104	1,110

16. SHAREHOLDER'S EQUITY

The movements during the year can be specified as follows:

	Issued and paid-up capital	Retained Earnings	Total
EUR (x1,000)			
Balance as at 1 January 2009	45	750	795
Net result 2009	-	(10,878)	(10,878)
Balance as at 31 December 2009	45	(10,128)	(10,083)

Issued and paid-up capital

The authorised share capital consists of:

	EUR (x1,000)
500 shares of Euro 454 nominal value each	227
Of which not issued	(182)
Issued and paid up	45

17. LOANS FROM GROUP COMPANIES

Maturity	31 Dec. 2009	31 Dec. 2008
EUR (x1,000)		
0 – 1 month	3,500,586	1,002,601
1 – 3 months	317,614	500
3 – 12 months	-	-
1 yr – 5 yr	-	-
Total	3,818,200	1,003,101

The fair value of the loans from group companies is as follows:

	31 Dec. 2009	31 Dec. 2008
EUR (x1,000)		
Loans from Group Companies	3,828,848	1,003,251

The average interest rates applicable to the outstanding inter-company loans can be summarised as follows:

	31 Dec. 2009	31 Dec. 2008
Loans from Group Companies	3.14%	3.44%

18. LOANS FROM BANKS

Maturity EUR (x1,000)	31 Dec. 2009	31 Dec. 2008
0 – 1 month	-	170,000
1 – 3 months	253,787	170,680
3 – 12 months	-	717,410
1 yr – 5 yr	-	235,000
Total	253,787	1,293,090

The fair value of the loans from banks is as follows:

EUR (x1,000)	31 Dec. 2009	31 Dec. 2008
Loans from Banks	255,186	1,305,377

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

	31 Dec. 2009	31 Dec. 2008
Loans from Banks	2.74%	4.39%

19. LOANS FROM THIRD PARTIES

Maturity EUR (x1,000)	31 Dec. 2009	31 Dec. 2008
0 – 1 month	-	-
1 – 3 months	-	600,000
3 – 12 months	-	500,000
1 yr – 5 yr	-	-
Total		1,100,000

The fair value of the loans from third parties is as follows:

EUR (x1,000)	31 Dec. 2009	31 Dec. 2008
Loans from Third Parties	-	1,134,075

The average interest rates applicable to the outstanding loans can be summarised as follows:

	31 Dec. 2009	31 Dec. 2008
Loans from Third Parties	-	6.57%

20. DEBT SECURITIES

Instrument type	31 Dec. 2009	31 Dec. 2008
EUR (x1,000)		
Bonds & Notes	1,507,611	3,030,453
Commercial Paper	48,700	212,300
	1,556,311	3,242,753
Discount from issue notes	(731)	(4,354)
Total	1,555,580	3,238,399

The fair value of the Debt Securities is as follows:

	31 Dec. 2009	31 Dec. 2008
EUR (x1,000)		
Debt Securities	1,574,212	3,288,027

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

	31 Dec. 2009	31 Dec. 2008
Bonds & Notes	1.07%	4.02%
Commercial Paper	0.87%	5.32%

Maturity	31 Dec. 2009	31 Dec. 2008
EUR (x1,000)		
0 – 1 month	91,191	171,284
1 – 3 months	9,989	319,778
3 – 12 months	889,185	1,302,651
1 yr – 5 yr	492,311	1,351,920
> 5 yrs	72,904	92,766
Total	1,555,580	3,238,399

The debt securities are split over the following main currencies:

Notional amounts	EUR	GBP	USD	Other	Total
EUR (x1,000)					
2009	1,122,818	281,446	2,500	148,816	1,555,580
2008	1,916,969	784,880	27,928	508,622	3,238,399

21. INTEREST DUE ON LOANS

This amount represents the accrued interest payable on loans, due in the next financial year.

22. OTHER LIABILITIES

The other liabilities are specified as follows:

EUR (x1,000)	31 Dec. 2009	31 Dec. 2008
Accrued interest on Derivatives	108,296	1,489
Sundry creditors	913	2,266
Other liabilities	221	4
	109,430	3,759

23. DERIVATIVES

Derivatives are financial instruments, the principal amounts of which are not included in the balance sheet, either because the rights and obligations arise out of one and the same contract, the performance of which is due after the balance sheet date, or because the principals are used solely as variables for calculation purposes. Derivative transactions are undertaken to hedge interest rate and foreign currency exposures relating to loans to group companies. Derivatives are not held for trading purposes and hedging is performed in LeasePlan Finance NV for group purposes, therefore hedging should not be seen in the light of LeasePlan Finance NV only.

The use of derivatives is therefore reducing any interest rate and/or currency risk that the Company incurs, because of its lending and borrowing. The total amount of derivatives concluded is causing any remaining interest rate and currency risk to be small.

The contracted amounts of the various derivatives are listed below. The headings for the interest rate contracts are based on the relevant maturity date of the interest rate exposure.

Notional amounts					
EUR (x1,000)	total	< 1 year	1-5 year	> 5 year	Fair Value
2009					
Interest rate contracts	9,481,311	5,687,115	3,767,196	27,000	14,716
Currency contracts	1,329,002	1,307,617	21,385	-	15,280
Total	10,810,313	6,994,732	3,788,581	27,000	29,996
2008					
Interest rate contracts	9,535,262	4,419,207	5,081,160	34,895	20,859
Currency contracts	1,564,873	1,414,029	150,844	-	131,184
Total	11,100,135	5,833,236	5,232,004	34,895	152,043

The above amounts give an indication of the extent of the contracts, but do not indicate the extent of the risks. The risks inherent in derivatives are determined on the basis of the credit risk, expressed in terms of the credit equivalent. This also includes the market risk, which is expressed as the positive exposure on a marked-to-market basis. The credit equivalent amounts to approximately 0.8% (2008: 3.0%) of the total balance sheet.

The credit equivalent can be broken down as follows:

2009	Non-weighted	Weighted
EUR (x1,000)		
Interest Rate Contracts	26,838	5,368
Currency contracts	20,977	4,195
Total	47,815	9,563

Comparative figures are as follows:

2008	Non-weighted	Weighted
EUR (x1,000)		
Interest Rate Contracts	47,069	9,414
Currency contracts	152,841	30,568
Total	199,910	39,982

The fair value of the derivative financial instruments is as follows:

	2009			**2008**		
	Contract/ Notional Amount	Fair Values – Dirty Price		Contract/ Notional Amount	Fair Values – Dirty Price	
		Assets	Liabilities		Assets	Liabilities
EUR (x1,000)						
Interest Rate Contracts	9,481,311	14,716	254,491	9,535,262	20,859	264,875
Currency contracts	1,329,002	15,280	16,810	1,564,873	131,184	48,188
Total	10,810,313	29,996	271,301	11,100,135	152,043	313,063

For interest rate swaps and currency interest rate swaps, the fair value is calculated using a discounted cashflow method, by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the measurement date.
For forward exchange contracts the present value of the quoted forward price is used to fair value these instruments. If a listed price is not available, then the fair value is estimated by discounting the difference between the contractual forward bid price and the current forward price for the remaining maturity of the contract using a risk-free interest rate.

24. INTEREST RECEIVABLE AND SIMILAR INCOME

EUR (x1,000)	31 Dec. 2009	31 Dec. 2008
Interest receivable from Group Companies	353,321	341,762
Interest receivable from Associated Companies	428	224
Interest receivable from Banks	1,584	4,990
Interest receivable from other parties	0	1
Interest on Derivatives	18	30,094
Exchange Differences	3,495	430
Other income	0	201
	358,846	377,702

25. INTEREST PAYABLE AND SIMILAR CHARGES

EUR (x1,000)	31 Dec. 2009	31 Dec. 2008
Interest payable to Group Companies	89,052	65,315
Interest payable to Third parties	1	4,287
Interest payable to Banks	38,133	67,019
Bond Interest	68,588	189,117
Interest on Derivatives	168,638	14,224
Loss on Unwound Swaps	-	14
Other charges	-	620
	364,412	340,596

26. GENERAL EXPENSES

These expenses consist of:

EUR (x1,000)		31 Dec. 2009		31 Dec. 2008
Staff costs		1,654		2,890
of which salaries	*1,060*		*2,097*	
of which social security charges	*120*		*129*	
Professional fees/services		378		908
IT		379		620
Capital Discount		1,533		4,935
Commercial Paper Discount		2,288		25,244
Marketing expenses		7		71
Travel expenses		140		249
Non-recoverable VAT		389		408
Other office expenses		(184)		31
Depreciation		258		97
		6,842		35,453

The staff costs include employer pension contributions of €112,138 (2008: €162,690). The company contributes to a defined contribution scheme on behalf of its employees.

Audit fees paid to PricewaterhouseCoopers Accountants NV for the statutory audit amount to €10,100 (2008: €12,500).

27. NUMBER OF EMPLOYEES

The number of staff employed by the company as at the end of the year was 21 (2008: 21).

The total number of employees who worked for LeasePlan Finance NV outside the Netherlands in 2009 was 21 (2008: 21).

28. REMUNERATION OF THE MEMBERS OF THE MANAGING BOARD AND SUPERVISORY BOARD

Both members of the Managing Board as well as the Supervisory Board receive no remuneration chargeable to the Company (2008: Nil).

29. APPOINTMENT OF DIRECTORS

Ms. Yolanda Paulissen was appointed as a director of the Managing Board on 1st December 2009.

30. COMMITMENTS AND CONTINGENCIES

On December 18, 2006, LeasePlan Finance NV and LeasePlan Corporation NV entered into a joint credit facility for EUR 1 billion with a consortium of banks.

31. INTEREST RELATED PARTY TRANSACTIONS

As stated in the management report on page 3, the principal activity of the company is the financing of part of the Leaseplan Group through the international debt markets. During the year the company has provided financing to other companies within the group. The following is a list of related parties:

Bumper 2 S.A.
Bumper 3 Finance Plc
DCS Fleet SAS
Elymus Holding Espana SL
LeasePlan Österreich Fuhrparkmanagement GmbH
LeasePlan Fleet Management N.V.
LeasePlan (Schweiz) AG
LeasePlan Ceská Republika s.r.o.
LeasePlan Deutschland GmbH
LeasePlan Servicios S.A.
LeasePlan Finland Oy
LeasePlan France S.A.
LeasePlan UK Limited
LeasePlan Hellas
LeasePlan Fleet Management Services Ireland Limited
LeasePlan Luxembourg S.A.
LeasePlan Nederland N.V
LeasePlan Norge A/S
LeasePlan Sverige AB
LeasePlan Slovakia s.r.o.
LeasePlan Emirates Fleet Management
LeasePlan Supply Services AG
Euro Insurances Limited
LeasePlan Corporation N.V.
LeasePlan Infrastructure Services Ltd
Mox Renting Iberica S.A.
Mox France S.A.
Mox Technologie S.A.
Mox Tech Iberica S.L.
Mox Technology Limited
Mox UK Limited

During the year ended December 31, 2009, transactions entered into between LeasePlan Finance NV and its parent company, LeasePlan Corporation NV, were as follows:

	31 Dec. 2009	31 Dec. 2008
EUR (x1,000)		
Interest paid on Loans	88,840	45,756
Interest received on Loans	-	-
Recharge of overheads	3,318	2,482
Inter-company account receivable	518	-
Loan Balance	3,717,614	950,000
Accrued Interest payable	4,775	92
Inter-company account payable	188	289

During the year ended December 31, 2009, transactions entered into between LeasePlan Finance NV and Volkswagen International Payment Services N.V., a subsidiary of Volkswagen AG, were as follows:

	31 Dec. 2009	31 Dec. 2008
EUR (x1,000)		
Interest paid on Loans	13,841	14,859
Loan Balance	-	1,100,000
Accrued Interest payable	-	4,583

Almere, 27 April 2010

Board of Management:

Y. Paulissen

T. Termer

Supervisory Board:

V. Daemi

G. Stoelinga

Other information

AUDITOR'S REPORT

The report of the auditors, PricewaterhouseCoopers Accountants N.V., is set forth below:

Report on the financial statements

We have audited the accompanying financial statements 2009 of LeasePlan Finance N.V., Almere as set out on pages 5 to 26, which comprise the company balance sheet as at 31 December 2009, the company income statement for the year then ended and the notes.

Management's responsibility

Management of the company is responsible for the preparation and fair presentation of the financial statements and for the preparation of the management report, both in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of LeasePlan Finance N.V. as at 31 December 2009, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under 2:393 sub 5 part f of the Netherlands Civil Code, we report, to the extent of our competence, that the management report is consistent with the financial statements as required by 2:391 sub 4 of the Netherlands Civil Code.

Amsterdam, 27 April 2010
PricewaterhouseCoopers Accountants N.V.

Original has been signed by R.E.H.M. van Adrichem RA

Other information (cont)

APPROPRIATION OF RESULT

In accordance with Article 19 of the Articles of Association of the company the result for the year is at the disposal of the Annual General Meeting of Shareholders.

The Management proposes that the net result for the year amounting to EUR -10,878,000 be allocated to the accumulated deficit. This proposal has been incorporated in these financial statements.

POST BALANCE SHEET EVENTS

No material events affecting the company have occurred since the balance sheet date.