INTERIM REPORT
2011

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It's easier to leaseplan

LEASEPLAN IS A GLOBAL FLEET AND VEHICLE MANAGEMENT COMPANY OF DUTCH ORIGIN. OUR FULL SERVICE OFFERING CONSISTS OF FINANCING AND OPERATIONAL FLEET MANAGEMENT SERVICES TO MEET THE NEEDS OF A DIVERSE CLIENT BASE. ESTABLISHED MORE THAN 45 YEARS AGO, WE HAVE GROWN TO BECOME THE WORLD'S LEADING FLEET AND VEHICLE LEASING COMPANY WITH OVER 85% OF OUR 6,200 WORKFORCE NOW OPERATING OUTSIDE OF THE NETHERLANDS. OUR GLOBAL FRANCHISE MANAGES AROUND 1.3 MILLION MULTI-BRAND VEHICLES AND PROVIDES FLEET AND VEHICLE MANAGEMENT SERVICES IN 30 COUNTRIES.

WE HAVE A PROVEN TRACK RECORD IN ENHANCING OUR PRESENCE IN TRADITIONAL MATURE FLEET MARKETS, AS WELL AS EXPANDING INTO NEW MARKETS AND GROWING OUR BUSINESS TO MARKET LEADING POSITIONS. WE ARE ABLE TO CAPITALISE ON OUR GLOBAL PRESENCE AND INTERNATIONAL NETWORK BY PROVIDING INNOVATIVE PRODUCTS, VALUE FOR MONEY AND SUPERIOR SERVICE TO MEET THE NEEDS OF BOTH NATIONAL AND MULTINATIONAL CLIENTS. WE AIM TO DO THIS BY USING OUR EXPERTISE TO MAKE RUNNING A FLEET EASIER FOR OUR CLIENTS. THIS IS REFLECTED IN OUR UNIVERSAL PROMISE TO ALL OUR CLIENTS:

'IT'S EASIER TO LEASEPLAN'.

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

LEASEPLAN INTERIM REPORT 2011

INTERIM REPORT

SEMI-ANNUAL FINANCIAL STATEMENTS

FOR MORE INFORMATION
Visit us at leaseplan.com

This Interim Report is published in English only.

GROUP OVERVIEW

OUR VISION & MISSION

We want to be recognised as the global leader in fleet and vehicle management for companies and the public sector. This is reflected in our mission statement: be a partner to our clients in providing the best and most efficient fleet and vehicle management solutions.

OUR VALUES

We have four values that guide us in business and in the way we deal with all of our stakeholders. Our values are: Commitment, Expertise, Passion and Respect.

OUR POSITIONING

The proactive service excellence partner in fleet and vehicle management.

OUR PROMISE

It's easier to leaseplan.

OUR STRATEGY

We aim to be the recognised proactive service excellence partner to our clients in fleet and vehicle management. Driven by sustainable growth in traditional and emerging fleet markets, we target market-leading positions in our countries as well as growing our international fleet business. We are concentrating our business and our people on building on our competitive strengths of service excellence and product innovation that we have developed over many years. We are focusing on what we are good at and ensuring that we bring it to life in our markets and make running a fleet easier for our clients. At the same time we will continue to leverage our scope and scale to provide efficient, value-added expertise and services. We aim to independently fund the long-term sustainable growth of our business.

OUR SHAREHOLDING

LeasePlan is owned by Volkswagen Bank GmbH (50%) and Fleet Investments B.V. (50%). Fleet Investments B.V. is an investment company of German banker Friedrich von Metzler.

MANAGING BOARD

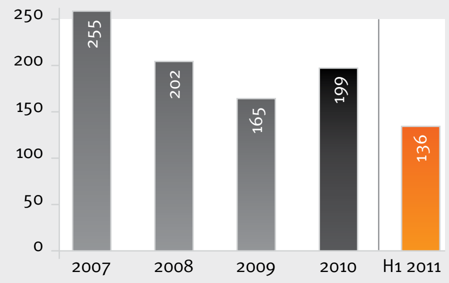
Vahid Daemi, Chairman and CEO
Guus Stoelinga, CFO
Sven-Torsten Huster, COO

SUPERVISORY BOARD

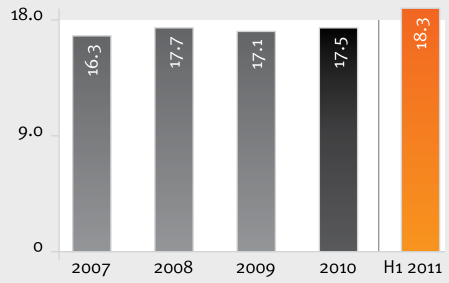
Frank Witter, Chairman
Michael Klaus, Deputy Chairman
Lars-Henner Santelmann
Christian Schlögell
Ada van der Veer - Vergeer

KEY NUMBERS - 30 JUNE (6 MONTHS)

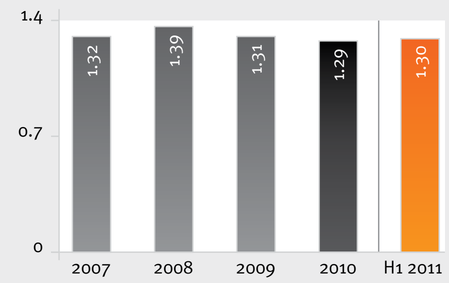
Profit for the period EUR 136M



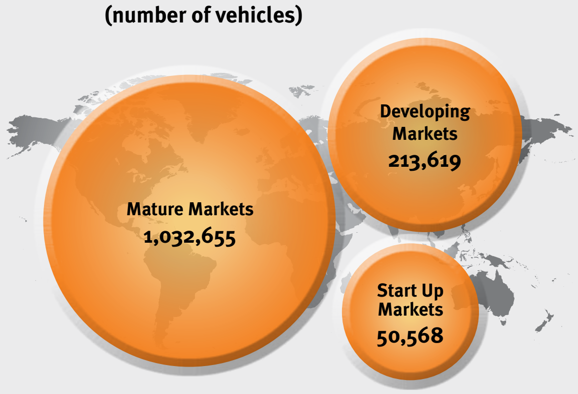
Total assets EUR 18.3BN



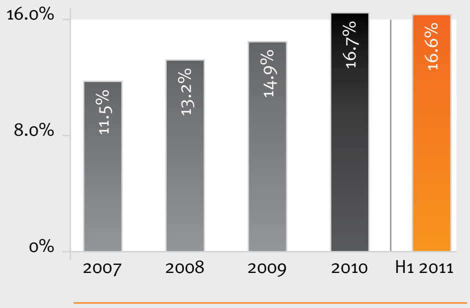
Number of vehicles 1,296,842



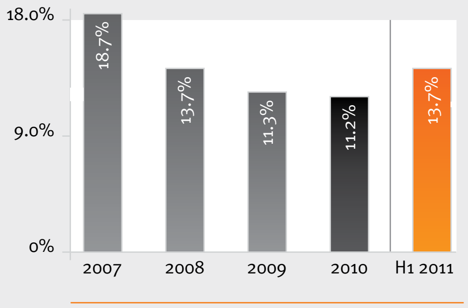
Market spread (number of vehicles)



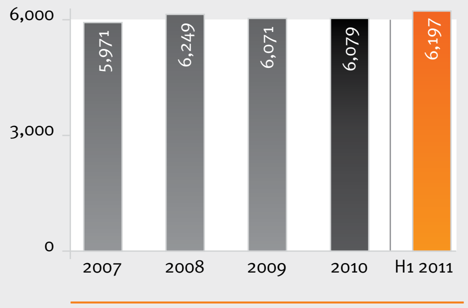
BIS ratio 16.6%



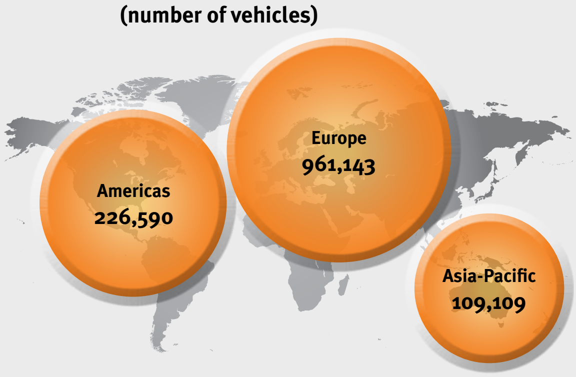
Return on equity 13.7%



Number of employees 6,197



Geographical spread (number of vehicles)



BUSINESS OVERVIEW

We hold top 3 market positions in the majority of the 30 countries where we operate covering Europe, Americas and Asia-Pacific. We offer a comprehensive portfolio of fleet management solutions covering vehicle acquisition, strategic fleet advice, funding options, full service leasing, ancillary fleet and driver services and car remarketing. By leveraging the strength of almost 1.3 million vehicles worldwide we deliver expertise, savings and opportunities to meet the needs of some of the largest and most prestigious fleets in our markets. We manage passenger cars and light commercial vehicles in all sectors including large corporate clients, multinationals, public sector and small- to medium-sized businesses.

INDEPENDENTLY FUNDING OUR OPERATIONS

We aim to independently fund our business. We have held a general banking licence in the Netherlands since 1993 and we capitalise on our status as a bank by centrally supporting the group's financing needs. Our group activity, LeasePlan Treasury, manages our group treasury activities and funding programmes. Additionally, we launched LeasePlan Bank in 2010, an online savings bank in the Netherlands, aimed at private and corporate clients.

BUILDING A GLOBAL PRESENCE

Our proven business model supports continued fleet service innovation in mature markets. At the same time we know exactly how to enter new fleet markets and grow businesses into profitable market leading positions. Central to this approach is our in-depth expertise of country fleet markets, different fleet sectors and our understanding of different clients' business transportation needs. We serve our clients best by having the scope and scale to manage fleets efficiently and effectively. This means we can develop as much global integration and coordination as needed, and as much national adaptation as necessary.

LEVERAGING OUR SCOPE AND SCALE

The size of our fleet requires maintenance and replenishment with significant procurement of fleet services and commodities. By leveraging our size and strength we are able to negotiate favourable pricing structures with our preferred network of suppliers. Globally, this is further enhanced with our central procurement company, LeasePlan Supply Services. This group activity aims to turn our size and international presence into an advantage for our countries and our clients by managing international agreements with preferred suppliers. Another example is our insurance company, Euro Insurances, which enables insurance products to be integrated into the fleet services provided by LeasePlan companies in 20 countries. Furthermore, we ensure our multinational clients benefit from our economies of scale by centrally coordinating the management of their fleet through LeasePlan International.

PROACTIVE SERVICE EXCELLENCE

Our approach to fleet management is to be our clients' preferred long-term partner. We achieve this by understanding the needs of our clients, providing expert advice and adding value with a choice of tailored products and services covering the entire fleet management value chain.

REMARKETING FLEET VEHICLES

An area where we have built significant expertise is car remarketing. In addition to local remarketing activities we established CarNext International to coordinate car remarketing activities cross-border. Using our knowledge of the resale value of different vehicle makes and models from our multi-brand portfolio we can ship specific car brands to those national markets where they are most popular, thereby increasing their resale value.

CHAIRMAN'S STATEMENT

"THE RETURN TO PRE-CRISIS PERFORMANCE LEVELS CONTINUES"

IT IS A TESTAMENT TO THE STRENGTH OF OUR BUSINESS THAT WITH A GLOBAL ECONOMY THAT CONTINUES TO PRESENT CHALLENGES WE HAVE AGAIN ACHIEVED SOLID PROFITS AND WITNESSED GROWTH IN OUR WORLDWIDE BUSINESS.

GROWTH IN THE NUMBER OF VEHICLES

The figures show that the first six months of the year has developed very positively for LeasePlan with the number of vehicles increasing to 1,296,842 from a position of 1,293,516 vehicles at the end of 2010. While this represents a relatively modest increase (+0.26%), more significantly it marks a change of declining numbers witnessed over the past two years where there was a contracting of both operational leasing and fleet management markets.

Underneath this modest increase is a growth in our full-service product of almost 10,000 units. This result implies a higher value added product being sold and a continuation of the trend towards outsourcing fleet management as a favoured method of achieving company-provided transportation needs.

SOLID BASE, STRONG PROFITS

Building on our solid base of the last few years, the beginning of 2011 has seen the business continue the trend we previously described, namely the return of profitability to pre-crisis levels. With a net profit of EUR 136 million LeasePlan has achieved a record result in terms of half year figures.

The increase in profit described recognises one-off items (EUR 12.5 million net) and positive timing differences on unrealised gains (EUR 6.5 million net). Even taking these factors into consideration, the net profit realised for the first six months of 2011 increased compared to the same period in 2010 and 2009.

OUTLOOK FOR THE SECOND HALF OF 2011

For the remainder of 2011 we are confident about the strength of the performance of our business in the majority of countries in which we operate. However, we take great caution in the recent volatile behaviour in financial markets which are still impacted by the US debt concerns and the ongoing sovereign debt crisis in the European Union.

Despite these challenging market circumstances, LeasePlan continues to be in good shape. Our funding diversification strategy including focusing on retail deposits and securitisations has proven to work and has reduced our reliance on senior unsecured funding. In addition, LeasePlan has sufficient working capital and undrawn committed financing facilities to serve its operating activities.

Taking all factors into consideration, we expect to achieve positive results in the second half of the year at the same level as in the first half of the year, excluding the previously described one-off items and unrealised gains on financial instruments.

Vahid Daemi
Chairman of the Managing Board and CEO


VAHID DAEMI
CHAIRMAN OF THE
MANAGING BOARD
AND CEO.

PERFORMANCE REVIEW

PROFITABILITY

SUMMARY INCOME STATEMENT	SIX MONTHS ENDED 30 JUNE 2011	2010	Delta
In millions of euros			
Lease services	73.2	63.7	+9.5
Management fees	94.6	94.9	-0.3
Damage risk retention	83.0	84.9	-1.9
Results terminated contracts	-3.1	-10.6	+7.5
Prospective depreciation adjustment leased assets - charge	0.0	-5.0	+5.0
Prospective depreciation adjustment leased assets - release	8.7	16.1	-7.4
Straightline depreciation - interest income adjustment	-	3.8	-3.8
Other	114.9	71.7	+43.2
Gross profit (revenues -/- cost of revenues)	**371.3**	**319.5**	**+51.8**
Net interest income	163.2	142.8	+20.4
Impairment charges on loans and receivables	8.1	13.9	-5.8
Unrealised gains/(losses) on financial instruments	8.7	-7.9	+16.6
Net finance income	**163.8**	**121.0**	**+42.8**
TOTAL OPERATING AND NET FINANCE INCOME	**535.1**	**440.5**	**+94.6**
Total operating expenses	357.3	321.9	+35.4
Share of profit of associates and jointly controlled entities	0.3	2.9	-2.6
PROFIT BEFORE TAX	**178.1**	**121.5**	**+56.6**
Income tax expenses	42.3	31.3	+11.0
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	**135.8**	**90.2**	**+45.6**
Profit for the period from discontinued operations	-	-	
PROFIT FOR THE PERIOD	**135.8**	**90.2**	**+45.6**

SUMMARY

Total operating and net finance income increased in the first half of 2011 vs. the same period 2010 by EUR 95m (+21%). The main developments were:

In our subsidiary LeasePlan UK Limited we reached a positive settlement with UK tax authorities on a historic case regarding indirect taxes (VAT) that has been pursued for a number of years. This one-off benefit amounted to an equivalent of EUR 30m and has been recorded as income under the heading Other since it does not represent income tax expenses;

Net interest income is performing strongly and increased by EUR 20m. This is caused by the relative increase in the interest margins that we have been able to realise with clients, compared to the interest margins we are due to pay on debt financing;

Unrealised gains/(losses) on financial instruments show a positive development for 2011 vs. 2010 to an amount of EUR 17m. These timing differences were negative in 2010 and became positive in 2011 due to movements in interest rates. Including all prior periods a negative amount (i.e. a loss) has been recorded as an unrealised timing difference, which will all other things being equal reverse in future periods as a positive unrealised timing difference;

Exploiting of economies of scale as leverage of volumes towards our suppliers has led to increased income under multiple headings for a total amount of EUR 14m.

Results terminated contracts did also change positively to the extent that slightly lower losses were recorded in 2011 vs. 2010. However, this is compensated somewhat by the balance of charges and releases on prospective depreciation. Overall our position on Results terminated contracts is close to neutral, with prospects in some European countries deteriorating while others have an improving position. Vehicles sold in the first half of 2011 at an average loss of EUR 300 per normally terminated contract compared to an average loss of just over EUR 400 in 2010.

Total operating expenses increased in the first half of 2011 vs. 2010 by EUR 35m (+11%). This increase contained one-off elements, to a magnitude of EUR 13m, mainly in relation to post employment benefits. It is our policy to ensure that structural cost increases do not exceed income increases. In the first half of 2011, and corrected for the most important one-off items and timing differences, this results in a comparison to the first half of 2010 of EUR 48m income increase (+11%) and EUR 22m cost increase (+7%). This positive difference in relative changes of income over costs is a clear sign of financial strength.

FINANCIAL STRENGTH

COMPOSITION OF BIS CAPITAL	30 JUNE 2011	31 DECEMBER 2010	Delta
In millions of euros			
Share capital and share premium	578.0	578.0	
Translation reserve	4.0	16.1	-12.1
Hedging reserve	3.1	-24.7	+27.8
Retained earnings	1,502.9	1,367.0	+135.9
Total equity	**2,088.0**	**1,936.4**	**+151.6**
Deduction goodwill	-86.2	-86.2	
Prudential filter m-t-m derivates	-3.1	24.7	-27.8
Deduction intangible assets	-5.7	-6.4	+0.7
AIRB provision shortfall	-0.7		-0.7
Deduction for expected dividend	-65.0		-65.0
TIER 1 CAPITAL	**1,927.3**	**1,868.5**	**+58.8**
Tier 2 capital	269.2	269.1	+0.1
AIRB provision excess/shortfall	-0.7	3.3	-4.0
BIS CAPITAL	**2,195.8**	**2,140.9**	**+54.9**
BIS ratio	**16.6%**	**16.7%**	

SUMMARY

Our capital position reflected in the **BIS ratio** stabilised to 16.6% in the first half of 2011, from 16.7% at the end of 2010. This development is caused by net result for the period minus an expected dividend over 2011, balanced by the increase in risk weighted assets from EUR 12.8 billion to EUR 13.3 billion. This latter increase is a reflection of a growing portfolio of funded lease cars and increases in short term loans to other banks.

For the end of 2011 we anticipate the early redemption of our Tier 2 subordinated loan that would reduce the current BIS capital by EUR 269m and thereby the BIS ratio to 14.5%.

FUNDING

RATINGS	Short-term	Long-term	Outlook
Standard & Poor's	A-2	BBB+	stable
Moody's	P2	A3	stable
Fitch Ratings	F2	A-	stable

SUMMARY

Despite the ongoing challenges in market circumstances, LeasePlan continues to be in good shape and our diversified funding strategy is well on track. The main developments in the first half of the year were:

- We built on the momentum of securitising lease assets with a public placement of Bumper 4 EUR 727.5m in April and a private placement of Bumper 2 in March and August totalling EUR 500m.
- We concluded debt capital market transactions in the private and public domain, in Europe and Australia.
- We reopened our internet savings bank in the Netherlands, LeasePlan Bank, to new private savings clients at the beginning of July 2011.

In the first half of 2011 the credit ratings of LeasePlan remained unchanged. It remains our intention to leverage our key credit strengths – namely a proven record of delivering solid performance at all stages of the economic cycle, the strength of our global business franchise, our sound asset quality, expertise in risk management and out solid solvency ratios – to realise our medium-term ambition of restoring our long-term debt ratings to a mid single-A level.

RESPONSIBILITY STATEMENT

MANAGING BOARD RESPONSIBILITY ON FINANCIAL REPORTING

The Managing Board is responsible for maintaining proper accounting records, for safeguarding assets and for taking reasonable steps to prevent and detect fraud and other irregularities. It is responsible for selecting suitable accounting policies and applying them on a consistent basis, making judgements and estimates that are prudent and responsible. It is also responsible for establishing and maintaining internal procedures which ensure that all major financial information is known to the Managing Board, so that timeliness, completeness and correctness of external financial reporting are assured.

CONFORMITY STATEMENT PURSUANT TO SECTION 5:25D PARAGRAPH 2(C) OF THE DUTCH ACT ON FINANCIAL SUPERVISION (WET OP HET FINANCIEEL TOEZICHT)

As required by section 5:25d paragraph 2(c) of the Dutch Act on Financial Supervision, each member of the Managing Board hereby confirms that to the best of their knowledge:

- the LeasePlan 2011 condensed consolidated semi-annual financial statements, which have been prepared in accordance with IAS 34 Interim Financial Reporting, give a true and fair view of the assets, liabilities, financial position and profit and loss of LeasePlan and the subsidiaries included in the consolidation as a whole; and
- the LeasePlan 2011 Interim Report for the period ended 30 June 2011 includes a fair review of the information required pursuant to section 5:25d, paragraphs 8 and 9 of the Dutch Act on Financial Supervision (Wet op het financieel toezicht).

Almere, 23 August 2011

Vahid Daemi, Chairman of the Managing Board and CEO
Guus Stoelinga, CFO
Sven-Torsten Huster, COO

COMMITMENT

WE TAKE PERSONAL OWNERSHIP OF OUR ACTIONS AND OUR CLIENTS CAN COUNT ON US TO DELIVER WHAT WE PROMISE.

EXPERTISE

WE LISTEN TO OUR CLIENTS AND SHARE OUR KNOWLEDGE IN AN UNDERSTANDABLE WAY.

PASSION

WE ARE PROUD OF OUR COMPANY AND OF THE CLIENTS WE WORK FOR AND WE SHOW THAT IN ALL OF OUR COMMUNICATION AND ACTIONS.

RESPECT

WE ARE OPEN-MINDED TOWARDS OTHER PEOPLE'S FEELINGS, VALUES, CULTURE AND OPINIONS AND ARE RESPONSIBLE TOWARDS PLANET AND PROFIT.

CONDENSED CONSOLIDATED SEMI-ANNUAL FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED SEMI-ANNUAL FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED INCOME STATEMENT

for the six months period ended 30 June

In thousands of euros	Note	2011	2010*
CONTINUING OPERATIONS			
Revenues	2	3,621,209	3,512,340
Cost of revenues	2	3,249,941	3,192,833
Gross profit		**371,268**	**319,507**
Interest and similar income		447,142	444,109
Interest expenses and similar charges		283,919	301,242
Net interest income		**163,223**	**142,867**
Impairment charges on loans and receivables		8,134	13,893
Net interest income after impairment charges on loans and receivables		**155,089**	**128,974**
Unrealised gains/(losses) on financial instruments	5	8,682	-7,950
Net finance income		**163,771**	**121,024**
Total operating and net finance income		**535,039**	**440,531**
Staff expenses		221,822	196,805
General and administrative expenses		114,754	104,712
Depreciation and amortisation		20,731	20,446
Total operating expenses		**357,307**	**321,963**
Share of profit of associates and jointly controlled entities		387	2,926
Profit before tax		**178,119**	**121,494**
Income tax expenses		42,283	31,316
Profit for the period from continuing operations		**135,836**	**90,178**
DISCONTINUED OPERATIONS			
Result for the period from discontinued operations		-	27
Profit for the period		**135,836**	**90,205**
PROFIT ATTRIBUTABLE TO			
Owners of the parent		135,836	90,205
Non-controlling interest		-	-

** The period ended 30 June 2010 is not audited or reviewed.*

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the six months period ended 30 June

In thousands of euros	2011	2010*
PROFIT FOR THE PERIOD	**135,836**	**90,205**
Other comprehensive income:		
Changes in cash flow hedges, before tax	37,004	34,133
Cash flow hedges recycled from equity to profit and loss, before tax	-	-
Income tax on cash flow hedges	-9,246	-3,429
Subtotal changes in cash flow hedges, net of income tax	**27,758**	**30,704**
Currency translation differences	-12,037	34,376
Other comprehensive income, net of income tax	**15,721**	**65,080**
Total comprehensive income for the period	**151,557**	**155,285**
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO		
Owners of the parent	151,557	155,285
Non-controlling interest	-	-
Total comprehensive income for the period	**151,557**	**155,285**

** The period ended 30 June 2010 is not audited or reviewed.*

CONDENSED CONSOLIDATED BALANCE SHEET

In thousands of euros	Note	30 June 2011	31 December 2010
ASSETS			
Cash and balances at central banks		60,459	61,175
Derivative financial instruments	5	166,172	329,014
Receivables from financial institutions	3	2,262,478	1,515,476
Receivables from clients	4	2,760,007	2,726,133
Corporate income tax receivable		29,586	32,957
Inventories		168,293	158,542
Other receivables and prepayments		623,549	600,893
Loans to associates and jointly controlled entities		182,242	186,571
Investments in associates and jointly controlled entities		36,049	35,754
Property and equipment under operational lease and rental fleet	6	11,622,959	11,432,680
Other property and equipment		80,208	81,856
Deferred tax assets		151,571	155,135
Intangible assets		145,926	150,736
		18,289,499	**17,466,922**
Assets classified as held-for-sale and discontinued operations		2,031	2,378
Total assets		**18,291,530**	**17,469,300**
LIABILITIES			
Corporate income tax payable		59,712	59,427
Borrowings from financial institutions	7	1,244,186	2,201,314
Funds entrusted	8	2,126,030	1,919,172
Debt securities issued	9	9,982,236	8,415,591
Derivative financial instruments	5	226,496	423,851
Trade and other payables and deferred income		1,848,000	1,835,334
Deferred tax liabilities		171,667	138,875
Provisions		275,476	269,899
Subordinated loans	10	269,215	269,057
		16,203,018	**15,532,520**
Liabilities classified as held-for-sale and discontinued operations		551	376
Total liabilities		**16,203,569**	**15,532,896**
EQUITY			
Share capital		71,586	71,586
Share premium		506,398	506,398
Other reserves		1,509,977	1,358,420
Shareholders' equity		**2,087,961**	**1,936,404**
Non-controlling interest		-	-
Total equity		**2,087,961**	**1,936,404**
Total equity and liabilities		**18,291,530**	**17,469,300**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In thousands of euros	Attributable to the owners of the parent							
	Share capital	Share premium	Other reserves			Total	Non-controlling interest	Total equity
			Translation reserve	Hedging reserve	Retained earnings			
Balance as at 1 January 2010	**71,586**	**506,398**	**-22,057**	**-110,284**	**1,172,692**	**1,618,335**	**-**	**1,618,335**
Changes in cash flow hedges				30,704		30,704		
Exchange rate differences			34,376			34,376		
Other comprehensive income	**-**	**-**	**34,376**	**30,704**	**-**	**65,080**	**-**	**65,080**
Profit for the period					90,205	90,205		
Total comprehensive income for the period	**-**	**-**	**34,376**	**30,704**	**90,205**	**155,285**	**-**	**155,285**
Balance as at 30 June 2010*	**71,586**	**506,398**	**12,319**	**-79,580**	**1,262,897**	**1,773,620**	**-**	**1,773,620**
Changes in cash flow hedges				54,889		54,889		
Exchange rate differences			3,754			3,754		
Other comprehensive income	**-**	**-**	**3,754**	**54,889**	**-**	**58,643**	**-**	**58,643**
Profit for the period					108,429	108,429		
Total comprehensive income for the period	**-**	**-**	**3,754**	**54,889**	**108,429**	**167,072**	**-**	**167,072**
Transactions with owners - Dividend relating to 2010					-4,288	-4,288		
Balance as at 31 December 2010	**71,586**	**506,398**	**16,073**	**-24,691**	**1,367,038**	**1,936,404**	**-**	**1,936,404**
Changes in cash flow hedges				27,758		27,758		
Exchange rate differences			-12,037			-12,037		
Other comprehensive income	**-**	**-**	**-12,037**	**27,758**	**-**	**15,721**	**-**	**15,721**
Profit for the period					135,836	135,836		
Total comprehensive income for the period	**-**	**-**	**-12,037**	**27,758**	**135,836**	**151,557**	**-**	**151,557**
Balance as at 30 June 2011	**71,586**	**506,398**	**4,036**	**3,067**	**1,502,874**	**2,087,961**	**-**	**2,087,961**

** The period ended 30 June 2010 is not audited or reviewed.*

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 30 June

In thousands of euros	Note	2011	2010*
OPERATING ACTIVITIES			
Profit before tax		178,119	121,494
Result for the period from discontinued operations		-	27
Adjustments			
Interest income		-447,143	-444,109
Interest expense		283,919	309,192
Impairment on receivables		8,134	13,893
Depreciation operational lease portfolio and rental fleet	6	1,335,631	1,326,678
Depreciation other property and equipment		11,765	12,039
Amortisation and impairment intangible assets		8,967	8,407
Capitalised software		-4,221	-3,106
Increase/(decrease) provisions		5,577	7,051
Fair value changes financial instruments	5	-43,195	-124,760
Increase/(decrease) trade and other payables and other receivables		22,592	210,439
Increase/(decrease) inventories		-9,751	-6,472
Amounts received for disposal of objects under operational lease		1,137,250	866,399
Amounts paid for acquisition of objects under operational lease	6	-2,761,401	-1,981,519
Acquired new finance leases and other increases of receivables from clients		-518,571	-532,370
Repayment finance leases		510,029	334,935
Cash generated from operations		**-282,299**	**118,218**
Interest paid		-302,887	-306,229
Interest received		446,885	445,572
Income taxes paid		-17,624	-40,359
Income taxes received		5,060	601
Net cash inflow/(outflow) from operating activities		**-150,865**	**217,803**
INVESTING ACTIVITIES			
Proceeds from sale of other property and equipment		13,178	7,693
Acquisition of other property and equipment		-23,979	-15,894
Acquisition of software		-1,802	-7,373
Capital increase/(decrease) in associates and jointly controlled entities		-	-2,123
Repayment of loans by/(provided loans to) associates and jointly controlled entities		4,329	17,431
Increase/(decrease) in other financial assets		-33,761	-39,409
Net cash inflow/(outflow) from investing activities		**-42,035**	**-39,675**
FINANCING ACTIVITIES			
Receipt of borrowings from financial institutions		3,906,808	1,885,557
Repayment of borrowings from financial institutions		-5,473,128	-3,273,976
Receipt of funds entrusted		754,096	936,859
Repayment of funds entrusted		-547,238	-107,893
Receipt of debt securities		2,846,685	2,848,518
Repayment of debt securities		-1,280,037	-2,471,072
Repayment of subordinated loans		158	151
Net cash inflow/(outflow) from financing activities		**207,344**	**-181,856**
CASH AND BALANCES WITH BANKS AT 1 JANUARY		**-43,625**	**4,669**
Net movement in cash and balances with banks		14,444	-3,728
Cash and balances with banks at 30 June		**-29,181**	**941**

** The period ended 30 June 2010 is not audited or reviewed.*

GENERAL NOTES

1. GENERAL INFORMATION

LeasePlan Corporation N.V. (the "Company") is a company domiciled in and operating from Almere, the Netherlands. The condensed consolidated semi-annual financial statements of the Company as at and for the half-year ended 30 June 2011 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 2011, the Group employed nearly 6,200 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 50% interest is held by Fleet Investments B.V., an investment company of German banker Friedrich von Metzler.

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 in the Netherlands 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.

The condensed consolidated semi-annual financial statements have been reviewed, not audited.

2. BASIS OF PREPARATION

The condensed consolidated semi-annual financial statements have been prepared in accordance with IAS 34, 'Interim financial reporting' as adopted by the European Union. The condensed consolidated semi-annual financial statements have been prepared on the same basis as, and should be read in conjunction with, the annual financial statements for the year ended 31 December 2010, which have been prepared in accordance with IFRSs and its interpretations as adopted by the European Union. These condensed consolidated semi-annual financial statements do not include Company financial statements. Annual company financial statements are included in the Group's annual financial statements for the year ended 31 December 2010.

3. ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year, except as described below. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

The following new standards, amendments and interpretations to published standards are mandatory for the first time for the financial year beginning 1 January 2011 and are relevant for the Group:

- IAS 24 (revised), 'Related party disclosures', issued in November 2009. It supersedes IAS 24, 'Related party disclosures', issued in 2003. IAS 24 (revised) is mandatory for periods beginning on or after 1 January 2011. Earlier application, in whole or in part, is permitted. However, the standard has not yet been endorsed by the European Union. The revised standard clarifies and simplifies the definition of a related party and removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities.
- 'Prepayments of a minimum funding requirement' (amendments to IFRIC 14). The amendments correct an unintended consequence of IFRIC 14, 'IAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction'. Without the amendments, entities are not permitted to recognise as an asset some voluntary prepayments for minimum funding contributions. This was not intended when IFRIC 14 was issued, and the amendments correct this.

The following new standards, amendments and interpretations to published standards are mandatory for the first time for the financial year beginning 1 January 2011 and are not relevant for the Group:

- IAS 32 (amendment) 'Classification of rights issues'.
- IFRIC 19 'Extinguishing financial liabilities with equity instruments'.
- IFRS 1 (amendment) 'Limited exemption from comparative IFRS 7 'Disclosure for first-time adopters'.

None of these new or revised standards, amendments and interpretations had a significant effect on the condensed consolidated semi-annual financial statements for the period ended 30 June 2011.

Furthermore, the annual improvements 2010 to IFRSs were endorsed by the European Union in February 2011. Relevant to the Group are:

- IFRS 3 'Business Combinations' for the subjects 'Transition requirements for contingent consideration from a business combination that occurred before the effective date of the revised IFRS' , 'Measurements of non-controlling interests' and 'Un-replaced and voluntary replaced share-based payment awards'. There has been no impact of these changes on the current period.

- IFRS 7 'Financial instruments: disclosures' for the subject 'Clarification of disclosures'. If applicable these additional requirements will be included in the annual financial statements for the year ended 31 December 2011.
- IAS 1 'Presentation of financial statements' for the subject 'Clarification of statement of changes in equity'. The additional disclosures are included in the condensed consolidated statement of changes in equity and in the condensed consolidated statement of comprehensive income.
- IAS 27 'Consolidation and separate financial statements' for the subject 'Transition requirements for amendments arising as a result of IAS 27'. There has been no impact of these changes on the current period.
- IAS 34 'Interim financial reporting' for the subject 'Significant events and transactions'. All significant events and transactions have been disclosed in the condensed consolidated semi-annual financial statements 2011.

Not relevant to the Group are

- IFRS 1 'First-time adoption of International Financial Reporting Standards'
- IFRIC 13 'Customer Loyalty programmes'

4. ESTIMATES

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated semi-annual financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2010.

5. 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.

6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: credit risk, asset risk, damage risk and treasury risk (including liquidity risk, interest rate risk and currency risk).

There have been no changes in the risk management department since year-end or in any risk management policy. The condensed consolidated semi-annual financial statements therefore do not include (all) financial risk management information and disclosures and should be read in conjunction with the Group's annual financial statements as at 31 December 2010.

The derivative financial instruments are the only financial assets and financial liabilities that are measured at fair value. All derivative financial instruments are classified at the measurement level 2 and in 2011 there have been no reclassifications of financial assets and financial liabilities.

SELECTED EXPLANATORY NOTES

All amounts are in thousands of euros, unless stated otherwise

NOTE 1 - SEGMENT INFORMATION

Operating segments are reported in accordance with the internal reporting provided to the Group's key management (the chief operating decision-maker), which is responsible for allocating resources to the reportable segments and assesses its performance. Segment information is presented in respect of the Group's leasing activities (LeasePlan) and Group support activities.

The segment information is presented in the tables below for the six months period ended 30 June.

Segment	LeasePlan									
	Mature		Developing		Start-up		Group support activities		Total	
	2011	2010*	2011	2010*	2011	2010*	2011	2010*	2011	2010*
VOLUME										
Number of vehicles	1,032,655	1,042,345	213,619	207,210	50,568	49,066	-	-	**1,296,842**	**1,298,621**
Nominal staff	4,385	4,380	888	874	437	375	487	448	**6,197**	**6,077**
Lease contracts	10,547,322	10,548,907	2,824,644	2,705,423	441,590	465,953	-	-	**13,813,556**	**13,720,283**
PROFITABILITY										
Revenues	2,756,107	2,708,176	621,276	585,515	158,302	136,243	85,524	82,406	**3,621,209**	**3,512,340**
Cost of revenues	2,467,528	2,459,563	553,485	526,847	148,843	127,178	80,085	79,245	**3,249,941**	**3,192,833**
Gross profit	**288,579**	**248,613**	**67,791**	**58,668**	**9,459**	**9,065**	**5,439**	**3,161**	**371,268**	**319,507**
Net finance income	**95,691**	**76,020**	**21,118**	**17,131**	**5,109**	**5,093**	**41,853**	**22,780**	**163,771**	**121,024**
Total operating and net finance income	**384,270**	**324,633**	**88,909**	**75,799**	**14,568**	**14,158**	**47,292**	**25,941**	**535,039**	**440,531**
Total operating expenses	**251,813**	**232,721**	**54,101**	**48,863**	**16,424**	**16,187**	**34,969**	**24,192**	**357,307**	**321,963**
Share of profit of associates	689	158	-	-	-105	2,325	-197	443	**387**	**2,926**
Profit before tax	**133,146**	**92,070**	**34,808**	**26,936**	**-1,961**	**296**	**12,126**	**2,192**	**178,119**	**121,494**
Income tax expenses	34,549	19,065	7,840	5,515	-813	-1,078	707	7,814	**42,283**	**31,316**
Profit for the period from continuing operations	**98,597**	**73,005**	**26,968**	**21,421**	**-1,148**	**1,374**	**11,419**	**-5,622**	**135,836**	**90,178**
Result for the period from discontinued operations	-	27	-	-	-	-	-	-	**-**	**27**
Profit for the period	**98,597**	**73,032**	**26,968**	**21,421**	**-1,148**	**1,374**	**11,419**	**-5,622**	**135,836**	**90,205**
NET FINANCE INCOME DETAILS										
Interest income	335,034	341,605	75,591	68,166	24,608	26,694	11,909	7,644	**447,142**	**444,109**
Interest expenses	231,574	251,371	54,329	50,905	19,302	21,465	-21,286	-22,499	**283,919**	**301,242**
Net interest income	**103,460**	**90,234**	**21,262**	**17,261**	**5,306**	**5,229**	**33,195**	**30,143**	**163,223**	**142,867**
Impairment charges	7,774	13,590	144	130	197	136	19	37	**8,134**	**13,893**
Reversal of impairment	-	-	-	-	-	-	-	-	**-**	**-**
Net interest income after impairment charges	**95,686**	**76,644**	**21,118**	**17,131**	**5,109**	**5,093**	**33,176**	**30,106**	**155,089**	**128,974**
Unrealised gains/(losses) on financial instruments	5	-624	-	-	-	-	8,677	-7,326	**8,682**	**-7,950**
Net finance income	**95,691**	**76,020**	**21,118**	**17,131**	**5,109**	**5,093**	**41,853**	**22,780**	**163,771**	**121,024**

** The period ended 30 June 2010 is not audited or reviewed.*

Revenues and other key figures of the subsidiaries are distributed relatively evenly over the segments and in principal there are no individual subsidiaries that contribute more than 10% to the overall revenues except for LeasePlan in the Netherlands. The Netherlands is also the domicile country of the Group. Key figures for the Netherlands are: for the period ended 30 June Revenues EUR 490 million (2010: EUR 481 million), Number of vehicles 116,751 (year-end 2010: 115,711), Staff 861 (year-end 2010: 850) and Lease contracts EUR 1.8 billion (year-end 2010: EUR 1.7 billion).

NOTE 2 - REVENUES AND COST OF REVENUES

(i) Revenues

Revenues comprise the various service components as included in the lease instalment, such as repair, maintenance and tyres, damage risk retention and depreciation, as well as the proceeds of the sale of cars and trucks from terminated contracts.

	Six months ended 30 June	
	2011	**2010***
Depreciation	1,347,796	1,378,718
Lease services	373,501	425,642
Management fees	94,600	94,905
Damage risk retention	279,244	278,149
Rental	125,855	109,953
Proceeds of cars and trucks sold	1,272,652	1,141,502
Other	127,561	83,471
	3,621,209	**3,512,340**

In 2011 the caption 'Other' includes a gain of EUR 30 million (2010; nil) received as a result of a positive settlement with UK tax authorities on a historic case regarding indirect taxes (VAT).

(ii) Cost of revenues

At each reporting date the Group reviews whether as a result of changes in the estimated residual value and/or the useful life of the property and equipment under operational lease prospective adjustments to the depreciation charges are required. For the six month period ending 30 June 2011 this did not result in additional depreciation charges (2010: EUR 5.0 million). Also for the remainder of 2011 no additional depreciation charges are expected. Reference is made to note 6.

	Six months ended 30 June	
	2011	**2010***
Depreciation	1,329,146	1,322,577
Lease services	300,329	361,924
Damage risk retention	196,223	193,293
Rental	114,566	103,106
Cost of cars and trucks sold	1,275,790	1,152,094
Other	33,887	59,839
	3,249,941	**3,192,833**

NOTE 3 - RECEIVABLES FROM FINANCIAL INSTITUTIONS

This caption 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 210 million (2010: EUR 404 million) is included which is deposited as cash collateral for the four Bumper securitisation transactions and an amount of EUR 124 million (2010: EUR 110 million) is deposited as cash collateral for derivative financial instruments.
The maturity analysis is as follows:

	30 June 2011	**31 December 2010**
Three months or less	1,472,204	946,742
Longer than three months, less than a year	421,491	20,404
Longer than a year, less than five years	368,779	548,325
Longer than five year	4	5
Balance	**2,262,478**	**1,515,476**

** The period ended 30 June 2010 is not audited or reviewed.*

NOTE 4 - RECEIVABLES FROM CLIENTS

This item includes amounts receivable under lease contracts and trade receivables, after deduction of allowances for debtor risks, where necessary.

	30 June 2011	31 December 2010
Amounts receivable under finance lease contracts	2,190,596	2,191,005
Trade receivables	569,411	535,128
Balance	**2,760,007**	**2,726,133**
The maturity analysis is as follows:		
Three months or less	794,416	679,260
Longer than three months, less than a year	380,266	437,184
Longer than a year, less than five years	1,497,859	1,514,199
Longer than five years	87,466	95,490
Balance	**2,760,007**	**2,726,133**

NOTE 5 - DERIVATIVE FINANCIAL INSTRUMENTS

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

	30 June 2011			31 December 2010		
	Notional amounts	Fair value Assets	Fair value Liabilities	Notional amounts	Fair value Assets	Fair value Liabilities
Fair value hedge						
Interest rate swaps/ forward rate agreements	5,106,849	66,950	18,989	5,222,738	142,196	14,196
Currency swaps	60,538		1,462	27,491	919	
Cash flow hedge						
Interest rate swaps/ forward rate agreements	3,303,000	26,990	52,566	3,345,000	16,069	92,869
Total derivatives in hedge	**8,470,387**	**93,940**	**73,017**	**8,595,229**	**159,184**	**107,065**
Interest-rate swaps/ forward rate agreements	11,394,652	37,424	48,892	12,605,119	151,059	187,176
Currency swaps/ currency forwards	3,364,108	34,808	104,587	3,582,262	18,771	129,610
Total derivatives not in hedge	**14,758,760**	**72,232**	**153,479**	**16,187,381**	**169,830**	**316,786**
Total	**23,229,147**	**166,172**	**226,496**	**24,782,610**	**329,014**	**423,851**

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

The unrealised gains/(losses) on financial instruments used in fair value hedges breaks down as follows:

	Note	Six months ended 30 June 2011	Six months ended 30 June 2010*
Derivatives not designated as hedges		14,339	-8,484
Derivatives at fair value hedges		-46,328	84,443
Derivatives at cash flow hedges (imperfectness)		-159	226
		-32,148	**76,185**
Financial liabilities used in fair value hedges	9	40,830	-84,135
		8,682	**-7,950**

A number of fixed rate bonds (reference is made to note 9) is included in fair value hedges whereby the bonds (hedged item) are measured at amortised cost and are constantly being adjusted for gains/losses that are attributable to the risk being hedged. This adjustment is booked in the income statement, where it offsets the remeasurement of the fair value of the hedging instrument that is also recorded in the income statement.

** The period ended 30 June 2010 is not audited or reviewed.*

NOTE 6 - PROPERTY AND EQUIPMENT UNDER OPERATIONAL LEASE AND RENTAL FLEET

	Operational lease	Rental fleet	Total
Carrying amount as at 1 January 2010	**11,510,026**	**38,769**	**11,548,795**
Purchases	1,968,294	13,225	1,981,519
Transfer to inventories	-133,832	-	-133,832
Disposals	-858,531	-7,868	-866,399
Depreciation	-1,322,577	-4,101	-1,326,678
Exchange rate differences	261,245	382	261,627
Carrying amount as at 30 June 2010*	**11,424,625**	**40,407**	**11,465,032**
Cost	16,755,880	50,944	16,806,824
Accumulated depreciation and impairment	-5,331,255	-10,537	-5,341,792
Carrying amount as at 30 June 2010*	**11,424,625**	**40,407**	**11,465,032**
Carrying amount as at 1 January 2011	**11,383,512**	**49,168**	**11,432,680**
Purchases	2,737,716	23,685	2,761,401
Transfer to inventories	-154,565	-	-154,565
Disposals	-991,365	-7,235	-998,600
Depreciation	-1,329,146	-6,485	-1,335,631
Exchange rate differences	-82,267	-59	-82,326
Carrying amount as at 30 June 2011	**11,563,885**	**59,074**	**11,622,959**
Cost	16,840,379	71,410	16,911,789
Accumulated depreciation and impairment	-5,276,494	-12,336	-5,288,830
Carrying amount as at 30 June 2011	**11,563,885**	**59,074**	**11,622,959**

At each reporting date the Group reviews whether as a result of changes in the estimated residual value and/or the useful life of the property and equipment under operational lease prospective adjustments to the depreciation charges are required. For the six month period ending 30 June 2011 this did not result in additional depreciation charges (2010: EUR 5.0 million). Also for the remainder of 2011 no additional depreciation charges are expected. Reference is made to note 2. In 2011 and 2010 there were no impairments on leased assets.

NOTE 7 - BORROWINGS FROM FINANCIAL INSTITUTIONS

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

	30 June 2011	31 December 2010
On demand	161,310	200,335
Three months or less	324,279	1,279,964
Longer than three months, less than a year	248,871	228,850
Longer than a year, less than five years	509,726	492,165
Balance	**1,244,186**	**2,201,314**

In December 2010 the Group concluded a EUR 1.475 billion three-year committed revolving credit facility with a consortium of 16 banks. During 2011 and 2010 no calls were made on the available (standby) liquidity facilities.
The decrease in borrowings in 2011, which were reported in the line 'Three months or less', was mainly caused by the redemption of borrowings from the ECB amounting to EUR 950 million.

** The period ended 30 June 2010 is not audited or reviewed.*

NOTE 8 - FUNDS ENTRUSTED

This item includes all non-subordinated loans not included in the caption 'Borrowings from financial institutions' or 'Debt securities issued'. The maturity analysis of the funds entrusted is as follows:

	30 June 2011	31 December 2010
Three months or less	1,618,434	1,336,565
Longer than three months, less than a year	220,522	300,397
Longer than a year, less than five years	283,639	268,217
Longer than five years	3,435	13,993
Balance	**2,126,030**	**1,919,172**

This caption also includes savings deposits raised by LeasePlan Bank amounting to EUR 1.934 billion (2010: EUR 1.675 billion) of which 23% (2010: 28%) is deposited for a fixed term. LeasePlan Bank is the brand name under which savings deposits are raised by LeasePlan Corporation N.V. which holds a universal banking licence in the Netherlands.

The average interest rates on the outstanding balances of the savings deposits in original maturity terms are as follows:

	30 June 2011	31 December 2010
On demand	2.98%	2.91%
A year or less	2.78%	2.78%
Longer than a year. less than or equal to two years	3.05%	3.04%
Longer than two years	3.86%	3.85%

The interest rate of the on demand accounts is set on a monthly basis; the rate for July 2011 is set at 2.72%.

NOTE 9 - DEBT SECURITIES ISSUED

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

	Note	30 June 2011	31 December 2010
Bonds and notes – originated from securitisation transactions		1,355,276	420,998
Bonds and notes – other		8,331,228	7,626,088
Bonds and notes – fair value adjustment on hedged risk	5	35,171	76,001
Commercial Paper		87,042	190,298
Certificates of Deposit		173,519	102,206
Balance		**9,982,236**	**8,415,591**

There is no pledge of security for these debt securities, except for the bonds and notes which are originated from securitisations transactions.
The average interest rates applicable on the outstanding balances can be summarised as follows:

	30 June 2011	31 December 2010
Bonds and notes	3.2%	3.0%
Commercial Paper	2.0%	2.7%
Certificates of Deposit	1.6%	1.4%
Average interest rate	**3.1%**	**3.0%**

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

	30 June 2011	31 December 2010
Three months or less	611,079	646,969
Longer than three months, less than one year	4,138,249	1,093,146
Longer than one year, less than five years	5,087,244	6,525,284
Longer than five years	145,664	150,192
Balance	**9,982,236**	**8,415,591**

The 'Bonds and notes – originated under securitisation transactions' include notes from the Bumper 2, Bumper 3 and Bumper 4 securitisation transactions. In March 2011 the Group enhanced the existing Bumper 2 securitisation transaction by obtaining a second AAA rating on the highest rated notes amounting to EUR 400 million and consequently sold these notes to external investors. In April 2011 the Group concluded a new securitisation transaction under the name Bumper 4 as a replacement of the Bumper 1 transaction which was unwound in February 2011. Under this transaction the Group issued notes for an amount of EUR 727.5 million which were sold to external investors.
The above-mentioned transactions caused the increase in 2011 in the balance of the 'Bonds and notes - originated under securitisation transactions' as the balance in 2010 only includes the notes from the Bumper 3 transaction.

The 'Bonds and notes – other' include the following bonds raised under the Credit Guarantee Scheme of the State of The Netherlands:

Term	Rate option	Interest rate	Maturity date	Currency	Notional amount
Three year	Fixed	3.125%	February 2012	EUR	1,250,000
Three year	Fixed	3.000%	May 2012	USD	2,500,000
Five year	Fixed	3.250%	May 2014	EUR	1,500,000
Five year	Floating 3m libor	+1.125%	June 2014	USD	500,000

The fixed rate bonds listed above are included in fair value hedges whereby the bonds (hedged item) are measured at amortised cost and are constantly being adjusted for gains/losses that are attributable to the risk being hedged. This adjustment is booked in the income statement, where it offsets the remeasurement of the fair value of the hedging instrument that is also recorded in the income statement.

The annual fee payable to the State of the Netherlands amounts to 93 bps of the issued amount.

At 30 June 2011 'Bonds and notes – other' include an outstanding balance of EUR 624 million (2010: EUR 230 million) of floating rate notes with step-up spread and embedded put option whereby the note-holder has the right to put the notes back to the issuer at the end of each interest period. In the maturity analysis these notes are assumed to mature at the next interest date.

NOTE 10 - SUBORDINATED LOANS

In November 2006 under the Group's debt issuing programme (EMTN) a EUR 500 million lower Tier 2 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.

NOTE 11 - 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. No transactions occurred in 2011 and 2010.

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. In December 2010 this credit facility was renewed for a period of 3 years ending January 2014 amounting to EUR 1.475 billion. At 30 June 2011 and 31 December 2010 no amounts were drawn under this facility.

All business relations with associates and jointly controlled entities are in the ordinary course of business and handled on normal market terms. An amount of EUR 182 million (2010: EUR 187 million) is provided as loans to associates and jointly controlled entities.

NOTE 12 - CONTINGENT ASSETS AND LIABILITIES

As at 30 June 2011, 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 2.0 billion (2010: EUR 1.9 billion). Furthermore, the Group has entered into commitments in connection with the forward purchase of assets and in connection with long-term rental and lease contracts in total amounting to EUR 1.8 billion (2010: EUR 1.4 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.

NOTE 13 - EVENTS OCCURRING AFTER THE REPORTING PERIOD

On 5 July 2011, the Group acquired from Santander Consumer Iber-Rent, SL, 100% of the shares in Multirent - Aluguer e Comércio de Automóveis, S.A., a company which operates under the name of Santander Consumer Multirent (SC Multirent) in Portugal. The acquisition complements the Group's multi-brand approach and provides further support of the Group's long-term strategy to deliver sustainable growth with a focus on profitability. The total consideration for this acquisition amounts to EUR 22 million and was paid in cash. In view of the limited time between the closing of the transaction and the date the condensed consolidated semi-annual financial statements have been issued the initial accounting for the business combination is incomplete. The Group is therefore not able to disclose the acquisition-date fair value of each major class of consideration, the amounts recognised as of the acquisition date for each major class of assets acquired and liabilities assumed and the amount of goodwill to be recognised.

REVIEW REPORT

TO: THE MANAGING BOARD AND SUPERVISORY BOARD OF LEASEPLAN CORPORATION N.V.

Introduction
We have reviewed the accompanying condensed consolidated semi-annual financial statements for the six-month period ended 30 June 2011 of LeasePlan Corporation N.V., Amsterdam, which comprise the condensed consolidated balance sheet as at 30 June 2011, the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity, the condensed consolidated statement of cash flows and the selected explanatory notes for the six-month period then ended. The Managing Board is responsible for the preparation and presentation of this (condensed) interim financial information in accordance with IAS 34, Interim Financial Reporting, as adopted by the European Union. Our responsibility is to express a conclusion on these semi-annual financial statements based on our review.

Scope
We conducted our review in accordance with Dutch law including standard 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of the semi-annual financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated semi-annual financial statements as at 30 June 2011 are not prepared, in all material respects, in accordance with IAS 34, Interim Financial Reporting, as adopted by the European Union.

Corresponding figures not audited or reviewed
We have not audited the consolidated semi-annual financial statements of the previous year nor have we performed a review engagement on that year's interim financial information. Consequently, the comparative figures in the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity, the condensed consolidated statement of cash flows and the selected explanatory notes for the six-month period then ended have not been audited or reviewed.

Amsterdam, 23 August 2011

PricewaterhouseCoopers Accountants N.V.
Originally signed by Dr. H.F.M. Gertsen RA

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

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