



**LeasePlan Finance N.V.**

**Financial report  
for the year 2012**

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## Management report

The Managing Board takes pleasure in submitting the LeasePlan Finance N.V. (the "Company") annual report for the financial year ended 31 December 2012. The Company is a direct subsidiary of LeasePlan Corporation N.V. The original purpose of the Company was to provide financial services to LeasePlan subsidiaries worldwide. In this capacity it was engaged in treasury activities in its own right and also on behalf of the parent company, LeasePlan Corporation N.V. The activities of the Company continue to be scaled back as it moves further towards an administrative role on behalf of the parent company. The Company no longer issues bonds under the EMTN programme and its engagement in creating new loans to companies within the group has substantially reduced. The primary role of the Company is to provide a comprehensive set of treasury support services to LeasePlan Corporation N.V. and to execute the treasury strategy set out by the Managing Board of LeasePlan Corporation N.V.

The balance sheet total amounts to EUR 1.1 billion. Compared to 2011 (EUR 3.0 billion) the balance sheet has decreased by EUR 1.9 billion. The reduction is due to aforementioned reduction in the Company's activities.

The outstanding balance of issued debt securities dropped from EUR 1.0 billion as at 31 December 2011 to EUR 0.7 billion as at 31 December 2012. The Company has not issued any debt securities during the year. The amount of borrowings and loans from third parties is relatively small with listed debt outstanding being covered by loans from the parent company.

On 21<sup>st</sup> June 2011 the Company was removed as co-issuer from the EMTN program with LeasePlan Corporation N.V.

The Company is exposed to various risks such as currency risk and interest rate risk. The Company manages these risks through the use of over the counter (OTC) derivative, mainly currency swaps, cross-currency interest rate swaps and interest rate swaps. For details of the Company's financial risk management and derivatives used, refer to note 4 of the Financial Statements.

The profit after tax for 2012 is EUR 4.1 million (2011: EUR 15.8 million).

Based on the results for the year the company is in a solvent position and the Directors have considered the appropriateness of the going concern basis in preparing the financial statements for the year ended 31 December 2012 on pages 6 to 27 which form part of the financial report. As part of their review of the financial statements for the year ended 31 December 2012, the directors have assessed the future liquidity requirements of the company as set out in note 4 to the accounts.

The Managing Board 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. The main impact on the future result is the movement in interest rate yield curves, which in turn affects the fair value of derivatives which gives rise to the uncertainty. It is expected that the number of employees of the Company will remain constant in 2013 (2012: 19). It is anticipated that the level of total assets of the Company will further decrease in 2013 due to reduced funding activities.

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### **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 financial information is known to the Managing Board, so that timeliness, completeness and correctness of external financial reporting is assured.

### **Conformity Statement pursuant to section 5:25C paragraph 2(c) of the Dutch Act on Financial Supervision (Wet op het Financieel Toezicht)**

As required by section 5:25c 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 Company's 2012 annual financial statements give a true and fair view of the assets, liabilities, financial position and profit and loss of the Company.
- The Company's 2012 annual financial statements give a true and fair view of the position at the balance sheet date, the development and performance of the business during the financial year 2012 of the Company, together with a description of the principal risks that the Company is being confronted with.

### **Corporate Governance Statement**

Pursuant to the Dutch Decree of 20 March 2009, updated on 1 January 2010, implementing further accounting standards for annual reports (Besluit Corporate Governance) and based on the listing of LeasePlan debt securities issued on regulated markets in the EU, the following information is provided. The most important features of the control systems set-up for securing reliable financial statements are:

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

### **Act On Management and Supervision**

Gender diversity is important for LeasePlan and providing a non-discriminatory environment for our people is one of the principles of our Code of Conduct. The Act on Management and Supervision requires that the Company (as defined in the Act) aim in the years 2013 – 2015 to establish an equal division of gender in the Managing Boards and Supervisory Boards thereof, i.e. at least 30% male and at least 30% female members. The legislator will evaluate the effect of this temporary law at the end of 2015. The profiles in case of (re-)appointment of Managing or Supervisory Board members of LeasePlan require indeed a diverse composition of the Boards. Below we provide an overview of the status of our efforts to aim for at least 30% male and 30% female board members in our Company, as required by the Act on Management and Supervision:

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The Managing Board consists of two male members and one female member.

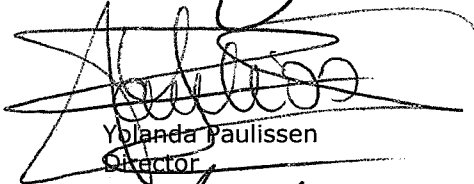
The Supervisory Board consists of two male members. There were no changes in the year and it was deemed not in the interests of the Company to replace and nominate a female member in either place.

Almere, 25 April 2013

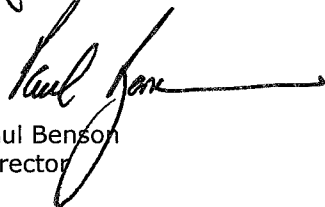
Managing Board:



William O'Dwyer  
Director



Yolanda Paulissen  
Director



Paul Benson  
Director

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## Balance sheet as at 31 December 2012

(after appropriation of result)

EUR (x1,000)	Notes	2012	2011
<i>Non-Current Assets</i>			
Tangible Fixed Assets		145	178
Loans to Group Companies	5	347,690	1,432,031
Loans to Associated Companies	6	5,920	10,033
Loans to Third Parties	8	30	30
Derivatives	9	10,974	22,738
Deferred Tax Asset	12	1,253	1,411
		<u>366,012</u>	<u>1,466,421</u>
<i>Current assets</i>			
Loans to Group Companies	5	638,625	1,357,247
Loans to Associated Companies	6	9,987	7,248
Loans to Financial Institutions	7	27,220	56,422
Interest receivable on inter-company loans	10	17,783	52,189
Accrued interest and deferred income		416	372
Other Assets		495	441
Derivatives	9	14,074	30,056
Cash at banks	13	405	769
		<u>709,005</u>	<u>1,504,744</u>
		<u>1,075,017</u>	<u>2,971,165</u>
<i>Equity</i>			
Issued and paid-up capital	14	45	45
Accumulated Surplus	14	8,840	4,764
		<u>8,885</u>	<u>4,809</u>
<i>Non-Current liabilities</i>			
Loans from Group Companies	15	-	473
Debt securities	17	109,879	729,891
Derivatives	9	7,684	30,264
		<u>117,563</u>	<u>760,628</u>
<i>Current liabilities</i>			
Loans from Group Companies	15	280,527	1,854,111
Loans from Banks	16	-	13,400
Debt Securities	17	622,979	262,555
Derivatives	9	20,200	50,343
Interest due on loans	18	17,458	19,101
Other liabilities		762	630
Taxation	11	6,590	5,535
Bank Overdraft	13	53	53
		<u>948,569</u>	<u>2,205,728</u>
		<u>1,075,017</u>	<u>2,971,165</u>

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## Income statement for the year ended 31 December 2012

EUR (x1,000)	Notes	2012	2011
<i>Income</i>			
Interest and similar income	19	94,302	202,948
Interest and similar expenses	20	(88,996)	(179,996)
Fair value gain/(loss) on derivatives	21	<u>527</u>	<u>(529)</u>
		5,833	22,423
<i>Expenses</i>			
General Expenses	22	<u>(491)</u>	<u>(1,385)</u>
Profit before tax		5,342	21,038
Income tax expense	11	<u>(1,266)</u>	<u>(5,219)</u>
Profit for the year		<u><u>4,076</u></u>	<u><u>15,819</u></u>

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## 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 provide treasury support activities to its parent company, LeasePlan Corporation N.V., and the parent company's related subsidiaries. It also acts as a finance company, by borrowing and lending money to and from third parties and related companies, and provides treasury support activities to the Group. The Company operates through its Irish Branch at 6 Suffolk Street, Dublin 2.

#### 1.2. *Basis for Preparation*

The financial statements were prepared in accordance with the statutory provisions of Part 9, Book 2, of the Dutch 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. *Group Structure*

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

#### 1.4. *Changes in Accounting Policies*

There were no changes in accounting policies in 2012.

#### 1.5. *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, other key management of the Company and its Parent 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 a true and fair view.

#### 1.6. *Cashflow Statement*

The Company is exempt from preparing a cash flow statement since it is included in its parent company's consolidated financial statements.

#### 1.7. *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 Dutch 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.

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## 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. *Prior year comparison*

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

There has been a reclassification adjustment made from 'General Expenses' to 'Interest and Similar Expenses'. This adjustment was made in relation to the capital discount on bonds and commercial paper amounting to €1,085,264. These expenses are more akin to interest, thus the reason for the adjustment.

### 2.3. *Foreign Currencies*

#### *Functional currency*

The financial statements are presented in Euro, which is the functional and presentation currency of the Company.

#### *Transactions, Receivables and Debts*

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.

Translation differences on non-monetary assets held at cost are recognised using the exchange rates prevailing at the dates of the transactions (or the approximated rates).

### 2.4. *Interest Payable and Receivable*

Interest payable and receivable on interest rate swaps are valued 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.

### 2.5. *Taxation*

The provision for corporation tax is calculated based upon applicable Dutch and Irish Tax Law.

The rate of taxation in the Netherlands for the year 2012 was 25% and 12.5% in Ireland.

### 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 2.13 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. *Receivables*

Receivables are recognised initially at fair value and subsequently measured at amortised cost. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected cash flows.

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gains are recognised using the effective interest method. When a receivable is uncollectible, it is written off against the allowance account for receivables.

**2.8. Cash and cash equivalents**

Cash and cash equivalents include cash in hand, bank balances and deposits held at call with maturities of less than one month. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet. Cash and cash equivalents are stated at face value.

**2.9. 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.

**2.10. 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 the Company 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, net of any provisions.

**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**

Loans to group companies are initially measured at fair value and subsequently carried at amortised cost.

**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. 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.

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2.14. *Interest bearing loans, borrowings and non-current liabilities*

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. *Derivative Financial Instruments and Hedge Accounting*

In applying fair value hedge accounting, both the hedging instrument and the hedged position are stated at fair value, at least where this is attributable to the hedged risk. The gain or loss from re-measuring the hedging instrument at fair value or the foreign currency component of its carrying amount on the balance sheet date shall be directly recognised in the income statement.

The Company shall discontinue prospectively the hedge accounting if:

- the hedging instrument expires or is sold, terminated or exercised;
- the hedge no longer meets the criteria for hedge accounting;
- the Company revokes the designation.

Where relevant and applicable, the Company applies fair value hedge accounting. The Company documents at the inception of the transaction the relationship between hedging instruments and hedged items. The Company also performs an assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values of hedged items.

Derivative financial instruments not quoted in an active market and not designated as hedging instruments are initially recognised at fair value and are subsequently re-measured at their fair value. Changes in the fair value of these derivative instruments are recognised directly in the income statement.

The Company applies fair value hedge accounting to hedging fixed or floating interest rate risk on borrowings. The gain or loss relating to the effective portion of interest rate swaps hedging fixed or floating-rate borrowings is directly recognised in the income statement. The gain or loss relating to the ineffective portion is recognised in the income statement.

The Company does not apply cash flow hedge accounting under Dutch GAAP, as it is performed at a Group level. Whilst the Company may be economically hedged, the requirements are not met for cash flow hedge accounting at a company level. The result is that any cumulative gain/loss arising on a hedged instrument that might have been classed as a cash flow hedge at a group level is recognised in the income statement.

The Company measures and recognises derivative financial instruments at fair value (market value).

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### 3. ACCOUNTING POLICIES FOR THE INCOME STATEMENT

#### 3.1. *Revenue*

Revenue from provision of services is recognised on an invoice basis.

#### 3.2. *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 made.

#### 3.3. *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.

#### 3.4. *Exchange differences*

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

#### 3.5. *General expenses*

General expenses comprise costs chargeable to the year that are not directly attributable to the interest margin for the year. This includes office overheads, professional fees and other general expenses.

#### 3.6. *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 amortization and depreciation is adjusted if there is a change in estimated useful life.

Gains and losses on sales of property, plant and equipment are included in depreciation.

#### 3.7. *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.

#### 3.8. *Pension contributions*

The Company operates a defined contribution pension plan on behalf of its employees. The Company pays contributions into the pension plan on a compulsory 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.

#### 3.9. *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.

#### 3.10. *Dividends*

Dividends on equity shares are recognised in the financial statements when they have been appropriately approved or authorised by the shareholders and are no longer at the discretion of the company.

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#### 4. FINANCIAL RISK MANAGEMENT POLICY

##### *Liquidity risk*

Liquidity risk is the risk that the Group will experience difficulty in financing its assets and / or meeting its contractual payment obligations as they fall due, or will only be able to do so at substantially above the prevailing market cost of funds. Liquidity risk arises from differences in timing between cash inflows and outflows. The Company is exposed to the risk that its liabilities require payment at a different moment in time than its assets turn into cash causing either a drain on the Company's available cash resources or creating excess liquidity. It is in the interests of LeasePlan Corporation N.V. to ensure that the Company always has access to these funds in the future. As a result of the asset reduction which commenced in 2010 and the internal shift of inter-company loan production back to the parent company, it is expected that the liquidity needs of the Company will continue to reduce going forward. This diminution in both liquidity risk and cashflow needs will allow a structured decrease of the short-term advances provided on a roll-over basis by the parent company in the previous years. Where necessary, the Company will still have access to funds through the parent or directly in the market through inter-bank lending.

##### *Interest rate and cash flow risk*

The Company uses derivatives for hedging purposes to manage 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.

In relation to any potential risk arising on future cash flows, this would be managed through loans from the parent company.

##### *Currency risk*

All currency risk is measured and controlled at a Group level. The Group funds its assets with liabilities in the same currency or uses foreign currency derivatives to avoid currency risk. There are currency mismatch limits set for the realized profit margins earned in foreign currencies, which are closed regularly to stay within limits. Overall the Group currency positions are negligible and do not lead to material foreign currency gains and losses.

##### *Credit risk*

The Company is exposed to credit risk on deposits and derivative counterparties. These counterparties of the LeasePlan Group are all regulated banks with a strong credit rating, with most of whom International Swaps and Derivatives Association agreements (ISDAs) and Credit Support Annexes (CSAs) are in place. There are limits for exposures to counterparties. The Treasury Risk Manager checks compliance with risk limits daily (deposit/call usage) and monthly (derivative usage).

Additionally, to avoid the settlement risk on Foreign Currency 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 N.V. Lending to LeasePlan 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 adopted 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 also conducts regular Risk Self Assessment workshops.

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### Compliance risk

The Company is committed to complying with corporate and local policies, local laws and regulations. The Company adheres to its local Compliance Charter which is derived from the LeasePlan Corporation Global Compliance Charter which ensures the guiding principles are embedded within the organisation. The Company employs a dedicated Compliance Officer and for compliance matters reports to the local Managing Director ensuring no conflict of interests. Generally, on an annual and biannual basis a full compliance review is performed for adherence to corporate and local policies, local laws and regulations.

## 5. LOANS TO GROUP COMPANIES

Maturity	31 Dec. 2012	31 Dec. 2011
EUR (x1,000)		
0 - 1 month	133,218	232,543
1 - 3 months	138,463	197,927
3 - 12 months	366,944	926,777
1 yr - 5 yrs	347,690	1,432,031
Total	986,315	2,789,278

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

	31 Dec. 2012	31 Dec. 2011
EUR (x1,000)		
Loans to Group Companies	1,027,498	2,883,365

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

	31 Dec. 2012	31 Dec. 2011
Loans to Group Companies	4.06%	4.45%

Movements in Loans to Group Companies can be broken down as follows:

	31 Dec. 2012	31 Dec. 2011
EUR (x1,000)		
At 1 January 2012	2,789,278	5,055,797
Issuance	243,541	715,480
Maturity	(2,079,304)	(3,009,705)
Exchange Differences	32,800	27,706
At 31 December 2012	986,315	2,789,278

It is determined that the credit risk in relation to these loans is considered low, arising from loan agreements in place between the company and the group company, when combined with guarantees provided by the parent company in connection with the external activities of the subsidiaries.

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6. LOANS TO ASSOCIATED COMPANIES

Maturity	31 Dec. 2012	31 Dec. 2011
EUR (x1,000)		
0 - 1 month	1,338	210
1 - 3 months	1,905	2,416
3 - 12 months	6,744	4,622
1 yr - 5 yr	5,920	10,033
Total	15,907	17,281

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

	31 Dec. 2012	31 Dec. 2011
EUR (x1,000)		
Loans to Associated Companies	16,797	18,055

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

	31 Dec. 2012	31 Dec. 2011
Loans to Associated Companies	5.13%	5.31%

Movements in Loans to Associated Companies can be broken down as follows:

	31 Dec. 2012	31 Dec. 2011
EUR (x1,000)		
At 1 January 2012	17,281	10,387
Issuance	7,688	13,895
Maturity	(8,763)	(7,852)
Exchange Differences	(299)	851
At 31 December 2012	15,907	17,281

It is determined that the credit risk in relation to these loans is considered low, arising from loan agreements in place between the company and the group company, when combined with guarantees provided by the parent company in connection with the external activities of the subsidiaries.

7. LOANS TO FINANCIAL INSTITUTIONS

Maturity	31 Dec. 2012	31 Dec. 2011
EUR (x1,000)		
0 - 1 month	-	-
1 - 3 months	-	-
3 - 12 months	27,220	56,422
1 yr - 5 yr	-	-
Total	27,220	56,422

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The fair value of the loans to financial institutions is as follows:

	31 Dec. 2012	31 Dec. 2011
EUR (x1,000)		
Loans to Financial Institutions	27,232	55,968

The balance on loans to financial institutions in 2012 fully relates to collateral placed arising from Credit Support Annexes (CSAs) with the Company's counterparties. A CSA defines the terms under which collateral is transferred between OTC swap counterparties to mitigate the credit risk arising from movements in derivative positions. The fair value broadly approximates to the book value of the loans to financial institutions due to the fact that most of the loans are approaching their maturity. In accordance with article 2.381b of the Dutch Civil Code, Management have reviewed each of these loans and in the light of the relationship with the external financial institution, have assured themselves that the loans will be repaid in full. On this basis they have not adjusted the book value.

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

	31 Dec. 2012	31 Dec. 2011
Loans to Financial Institutions	0.13%	0.67%

Movements in Loans to Financial Institutions can be broken down as follows:

	31 Dec. 2012	31 Dec. 2011
EUR (x1,000)		
At 1 January 2012	56,422	97,192
Collateral placed	34,680	59,390
Collateral returned	(63,882)	(100,160)
At 31 December 2012	27,220	56,422

The credit risk associated with these loans to financial institutions is considered low arising from the review that management have performed on the relationships with the financial institutions referred to above.

## 8. LOANS TO THIRD PARTIES

Maturity	31 Dec. 2012	31 Dec. 2011
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. 2012	31 Dec. 2011
EUR (x1,000)		
Loans to Third Parties	33	32

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

	31 Dec. 2012	31 Dec. 2011
Loans to Third Parties	4.95%	4.95%

There were no movements in Loans to Third Parties during 2012 (2011: Nil).

The credit risk associated with these loans to third parties is considered low arising from the review that management have performed on the relationships with the financial institutions.

## 9. DERIVATIVES

Derivative transactions are undertaken to hedge interest rate and foreign currency exposures arising from the company's activities.. Derivatives are not held for trading purposes and hedging is performed in the Company for group purposes, therefore hedging should not be seen in the light of the Company only.

The use of derivatives therefore reduces any interest rate and/or currency risk that the Company incurs, because of its lending and borrowing. As a result of the total amount of derivatives concluded, results in any remaining interest rate and currency risk being 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 (Assets)					
EUR (x1,000)	Total	< 1 year	1-5 year	> 5 year	Fair Value
2012					
Interest rate contracts	1,080,710	884,865	175,845	20,000	24,948
Currency contracts	24,507	22,963	1,544	-	100
<b>Total</b>	<b>1,105,217</b>	<b>907,828</b>	<b>177,389</b>	<b>20,000</b>	<b>25,048</b>
2011					
Interest rate contracts	2,316,943	1,201,554	1,090,389	25,000	50,432
Currency contracts	54,737	27,235	27,502	-	2,362
<b>Total</b>	<b>2,371,680</b>	<b>1,228,789</b>	<b>1,117,891</b>	<b>25,000</b>	<b>52,794</b>

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Notional amounts (Liabilities)					
EUR (x1,000) 2012	Total	< 1 year	1-5 year	> 5 year	Fair Value
Interest rate contracts	1,584,515	1,362,515	222,000	-	26,074
Currency contracts	181,946	176,026	5,920	-	1,810
<b>Total</b>	<b>1,766,461</b>	<b>1,538,541</b>	<b>227,920</b>	<b>-</b>	<b>27,884</b>
2011					
Interest rate contracts	3,446,462	1,862,449	1,584,013	-	52,207
Currency contracts	1,250,396	1,242,937	7,459	-	28,400
<b>Total</b>	<b>4,696,858</b>	<b>3,105,386</b>	<b>1,591,472</b>	<b>-</b>	<b>80,607</b>

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 2.6% (2011: 2.3%) of the total balance sheet.

The credit equivalent can be broken down as follows:

2012 EUR (x1,000)	Non-weighted	Weighted
Interest rate contracts	26,578	5,316
Currency contracts	926	185
<b>Total</b>	<b>27,504</b>	<b>5,501</b>

Comparative figures are as follows:

2011 EUR (x1,000)	Non-weighted	Weighted
Interest rate contracts	60,016	12,003
Currency contracts	7,584	1,517
<b>Total</b>	<b>67,600</b>	<b>13,520</b>

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

	Contract/ Notional Amount	2012		Contract/ Notional Amount	2011	
		Fair Values – Dirty Price			Fair Values – Dirty Price	
		Assets	Liabilities		Assets	Liabilities
EUR (x1,000)						
Interest rate contracts	2,665,225	24,948	26,074	5,763,405	50,432	52,207
Currency contracts	206,453	100	1,810	1,305,133	2,362	28,400
Total	2,871,678	25,048	27,884	7,068,538	52,794	80,607

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 market based interest rate.

#### 10. INTEREST RECEIVABLE ON LOANS

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

There are no amounts due after more than one year. Given the short term character of these receivables, the fair value of the receivables approximates to the book value.

#### 11. TAXATION

	31 Dec. 2012	31 Dec. 2011
EUR (x1,000)		
Corporation tax charge	(1,415)	(5,391)
Income tax withheld	(9)	(7)
Total current tax charge	(1,424)	(5,398)
Deferred tax on MTM adjustment	132	179
Depreciation in excess of capital allowances	26	-
Tax on result	(1,266)	(5,219)

The Company carries on its business through the group head office in the Netherlands and also the branch in Ireland. Therefore it is subject to the prevailing nominal tax rate in both of the countries, 25% in the Netherlands (2011: 25%) and 12.5% in Ireland (2011: 12.5%).

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The effective rate of tax for the year was 23.7% (2011: 24.8%). The Irish tax assessed for the period is higher than the standard rate of corporation tax whereas the Dutch tax assessed for the period is lower than the standard rate of corporation tax. The differences are analysed below:

	31 Dec. 2012	31 Dec. 2011
EUR (x1,000)		
Result before Tax	5,342	21,038
Irish Current Tax @ 12.5%	(48)	(48)
Dutch Current Tax @ 25%	(1,239)	(5,165)
<i>Effects of:</i>		
Non-deductible expenses	(3)	(6)
Adjustment to previous years	24	-
Total current tax charge	(1,266)	(5,219)

## 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 balance is as set out below:

Deferred Tax Asset		
	31 Dec. 2012	31 Dec. 2011
EUR (x1,000)		
Opening Balance	1,411	1,101
Movement in deferred tax arising on MTM adjustment	(132)	311
Depreciation in excess of capital allowances	(26)	(1)
Closing Balance	1,253	1,411

Where the unrecognised deductible temporary differences and tax losses are concerned, as they have not yet utilised, it is not known whether they will be utilised against future taxable profits or set off against other tax liabilities.

## 13. CASH AT BANKS

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

	31 Dec. 2012	31 Dec. 2011
EUR (x1,000)		
Current accounts	405	769
Overdraft	53	53

Cash and cash equivalents include deposits to the amount of Nil (2011: Nil). Of cash and cash equivalents, there are no amounts not at the Company's free disposal.

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14. SHAREHOLDER'S EQUITY

The movements during the year can be specified as follows:

	Share Capital	Retained earnings	Total
EUR (x1,000)			
Balance as at 31 December 2011	45	4,764	4,809
Net Result 2012	-	4,076	4,076
Balance as at 31 December 2012	45	8,840	8,885

*Authorised, Issued and paid-up ordinary capital*

The authorised share capital consists of:

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

15. LOANS FROM GROUP COMPANIES

Maturity	31 Dec. 2012	31 Dec. 2011
EUR (x1,000)		
0 - 1 month	280,064	1,854,111
1 - 3 months	463	-
3 - 12 months	-	-
1 yr - 5 yr	-	473
Total	280,527	1,854,584

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

	31 Dec. 2012	31 Dec. 2011
EUR (x1,000)		
Loans from Group Companies	280,636	1,855,603

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

	31 Dec. 2012	31 Dec. 2011
Loans from Group Companies	2.64%	3.56%

The level of risk associated with these loans is considered low due to LeasePlan Corporation N.V. providing access to funds to cover any shortfall, should it arise.

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16. LOANS FROM BANKS

Maturity	31 Dec. 2012	31 Dec. 2011
EUR (x1,000)		
0 - 1 month	-	-
1 - 3 months	-	-
3 - 12 months	-	13,400
1 yr - 5 yr	-	-
Total	-	13,400

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

	31 Dec. 2012	31 Dec. 2011
EUR (x1,000)		
Loans from Banks	-	13,291

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

	31 Dec. 2012	31 Dec. 2011
Loans from Banks	-	0.63%

The level of risk associated with these loans is considered low due to LeasePlan Corporation N.V. providing access to funds to cover any shortfall.

17. DEBT SECURITIES

Instrument type	31 Dec. 2012	31 Dec. 2011
EUR (x1,000)		
Bonds & Notes	728,754	978,868
Discount from issue notes	(178)	(733)
Cumulative loss on bonds	4,282	14,311
Total	732,858	992,446

The fair value of the debt securities is as follows:

	31 Dec. 2012	31 Dec. 2011
EUR (x1,000)		
Debt Securities	715,370	996,556

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

	31 Dec. 2012	31 Dec. 2011
Bonds & Notes	3.41%	3.46%

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Maturity	31 Dec. 2012	31 Dec. 2011
EUR (x1,000)		
0 - 1 month	-	21,460
1 - 3 months	499,911	131,885
3 - 12 months	123,068	109,210
1 yr - 5 yr	86,871	702,196
> 5 yrs	23,008	27,695
Total	732,858	992,446

The debt securities are split over the following main currencies:

Notional amounts	EUR	SEK	JPY	Other	Total
EUR (x1,000)					
2012	624,416	81,773	18,324	8,345	732,858
2011	847,300	116,148	20,823	8,175	992,446

#### 18. INTEREST DUE ON LOANS

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

	31 Dec. 2012	31 Dec. 2011
EUR (x1,000)		
Interest payable on Inter-company loans	53	733
Interest payable on debt securities	17,405	18,361
Interest payable on loans from credit institutions	-	7
	17,458	19,101

All interest due on loans is due in less than one year. Given the short term character of these payables, the fair value of the payables approximates to the book value.

#### 19. INTEREST AND SIMILAR INCOME

	31 Dec. 2012	31 Dec. 2011
EUR (x1,000)		
Interest income from Group Companies	93,374	202,103
Interest income from Associated Companies	1,013	729
Interest income from Banks	126	419
Interest income from Other Parties	-	1
Exchange Differences	(211)	(304)
	94,302	202,948

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20. INTEREST AND SIMILAR EXPENSES

	31 Dec. 2012	31 Dec. 2011
EUR (x1,000)		
Interest expense to Group Companies	32,950	80,928
Interest expense to Third parties	7	6
Interest expense to Banks	62	199
Bond Interest	41,766	36,105
Interest on external derivatives	13,656	61,673
Capital Discount	555	818
Commercial Paper Discount	-	268
	<u>88,996</u>	<u>179,997</u>

21. FAIR VALUE GAIN/(LOSS) ON DERIVATIVES

	31 Dec. 2012	31 Dec. 2011
EUR (x1,000)		
Fair value gain on derivatives and bonds in hedge	194	35
Fair value gain/(loss) on derivatives not in hedge	<u>333</u>	<u>(564)</u>
	527	(529)

22. GENERAL EXPENSES

These expenses consist of:

	31 Dec. 2012	31 Dec. 2011
EUR (x1,000)		
Staff costs	416	914
<i>of which salaries</i>	<i>316</i>	<i>675</i>
<i>of which social security charges</i>	<i>17</i>	<i>88</i>
Housing Expenses	62	113
Professional fees/services	65	(249)
IT	132	213
Marketing expenses	-	6
Travel expenses	27	49
Non-recoverable VAT	100	381
Other office expenses	(350)	(258)
Amortisation and depreciation	<u>39</u>	<u>216</u>
	491	1,385

The staff costs include employer pension contributions of €38,046 (2011: €72,371). The Company contributes to a defined contribution scheme on behalf of its employees.

Audit fees paid to PricewaterhouseCoopers Accountants N.V. for the statutory audit amount to €20,000 (2011: €25,500).

Expenses incurred by LeasePlan Finance N.V. are allocated on an agreed percentage basis to LeasePlan Corporation N.V.

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23. NUMBER OF EMPLOYEES

The number of staff employed by the Company as at the end of the year was 19 (2011: 18).

The total number of employees who worked for the Company outside the Netherlands in 2012 was 19 (2011:18).

24. APPOINTMENT OF DIRECTORS

Mr Tomas Termer resigned from the Company and the Board on 1 July 2012. Mr William O'Dwyer and Mr Paul Benson were appointed to the Board on 1 July 2012.

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

The Supervisory Board has received no remuneration chargeable to the Company during the year (2011: Nil).

During 2012 an amount of EUR91k was charged to the Company with regard to the Managing Board, which includes former members.

During 2011 there was only one member of the Managing Board who received remuneration in his capacity as an employee of the Company, rather than as a member of the Managing Board, and under article 2.383 sub 1 of the Dutch Civil Code, the Company elected not to disclose details regarding this natural person's remuneration.

26. COMMITMENTS AND CONTINGENCIES

On 6<sup>th</sup> December 2012, the Company and LeasePlan Corporation N.V. entered into a revolving credit facility for EUR 1.25 billion with a consortium of banks. This facility is due to mature December 2015.

On the 6<sup>th</sup> December 2012, the Company and LeasePlan Corporation N.V. also entered into a revolving credit facility for EUR 1.25 billion with Volkswagen A.G. This facility is due to mature December 2015.

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## 27. 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  
 Bumper 3 Finance Plc  
 DCS Fleet SAS  
 Elymus Holding Espana S.L.  
 LeasePlan Österreich Fuhrparkmanagement GmbH  
 LeasePlan Fleet Management N.V.  
 LeasePlan (Schweiz) AG  
 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 Supply Services AG  
 LeasePlan Corporation N.V.  
 Mox Renting Iberica S.A.  
 Mox Tech Iberica SL  
 LeasePlan Infrastructure Services Ltd  
 LeasePlan Emirates Fleet Management

During the year ended December 31, 2012, transactions entered into between the Company and its parent company, LeasePlan Corporation N.V., were as follows:

	31 Dec. 2012	31 Dec. 2011
EUR (x1,000)		
Interest received on Loans	876	-
Interest paid on Loans	32,950	80,893
Recharge of overheads	3,826	3,160
Loan Receivable Balance	33,520	-
Accrued Interest receivable	353	-
Inter-company account receivable	379	285
Loan Payable Balance	280,527	1,854,584
Accrued Interest payable	53	733

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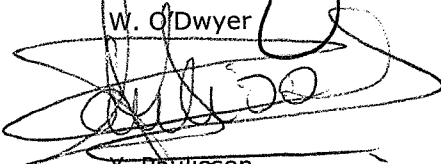
As mentioned in note 26 above, the Company entered into a joint EUR 1.25 billion revolving credit facility with LeasePlan Corporation N.V., from Volkswagen A.G.

Almere, 25 April 2013

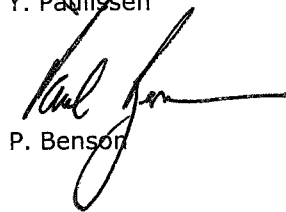
Managing Board:



W. O'Dwyer



Y. Pauwssen

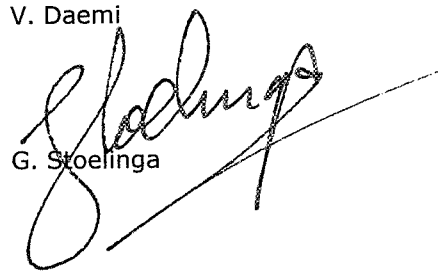


P. Benson

Supervisory Board:



V. Daemi



G. Stoeltinga

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## **Other information**

### 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 4.1 million be allocated to the accumulated surplus. 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.

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## ***Independent auditor's report***

To: the general meeting of shareholders of LeasePlan Finance N.V.

### ***Report on the financial statements***

We have audited the accompanying financial statements 2012 as set out on pages 6 to 27 of LeasePlan Finance N.V., Almere, which comprise the balance sheet as at 31 December 2012, the income statement for the year then ended and the notes, comprising a summary of accounting policies and other explanatory information.

### ***The Managing Board's responsibility***

The Managing Board is responsible for the preparation and fair presentation of these financial statements and for the preparation of the management report, both in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Managing Board is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 judgement, 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 company'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 company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Managing Board, 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 2012, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

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***Report on other legal and regulatory requirements***

Pursuant to the legal requirement under Section 2:393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the management report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2:392 sub 1 at b-h has been annexed. Further we report that the management report, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Dutch Civil Code.

Amsterdam, 25 April 2013  
PricewaterhouseCoopers Accountants N.V.

Original has been signed by drs. E. Hartkamp RA