

INTERIM REPORT

2013



It's easier to leaseplan

WWW.LEASEPLAN.COM

LEASEPLAN IS A GLOBAL VEHICLE LEASING AND FLEET AND VEHICLE MANAGEMENT COMPANY OF DUTCH ORIGIN. WE OPERATE IN 31 COUNTRIES ACROSS EUROPE, NORTH AND SOUTH AMERICA AND THE ASIA-PACIFIC. ESTABLISHED 50 YEARS AGO WE MANAGE A FLEET SIZE OF OVER 1.3 MILLION MULTI-BRAND VEHICLES, MAKING US THE WORLD'S LARGEST FLEET AND VEHICLE MANAGEMENT PROVIDER IN TERMS OF FLEET SIZE. WE OFFER A COMPREHENSIVE PORTFOLIO OF FLEET MANAGEMENT SOLUTIONS COVERING VEHICLE ACQUISITION, LEASING, FULL SERVICE FLEET MANAGEMENT, STRATEGIC FLEET SELECTION AND MANAGEMENT ADVICE, FLEET FUNDING, ANCILLARY FLEET AND DRIVER SERVICES AND CAR REMARKETING.

TAKING CARE OF OUR NUMEROUS STAKEHOLDERS HAS ENABLED LEASEPLAN TO CONTINUE GROWING FOR MUCH OF ITS 50 YEARS IN BUSINESS. BY PAYING CLOSE ATTENTION TO THE NEEDS OF CLIENTS, EMPLOYEES, SUPPLIERS, INVESTORS AND THE GLOBAL COMMUNITY, WE HAVE REMAINED A STABLE AND RESILIENT ORGANISATION FOR HALF A CENTURY, EVEN THROUGH THE RECENT YEARS OF ECONOMIC TURBULENCE.

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 GROWTH PRESENCE AND INTERNATIONAL NETWORK BY PROVIDING EXPERTISE, SAVINGS AND OPPORTUNITIES TO MEET THE NEEDS OF LARGE AND MULTINATIONAL COMPANIES, SMALL AND MEDIUM SIZED ENTERPRISES AND PUBLIC SECTOR ENTITIES. 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 INTERIM REPORT 2013

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FOR MORE INFORMATION
Visit us at leaseplan.com

This Interim Report is published in English only.

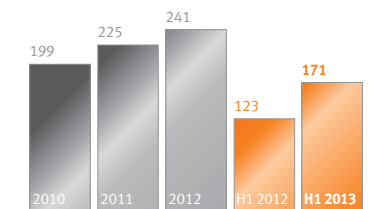
DISCLAIMER

The financial and other information in this document may contain certain forward-looking statements (all statements other than those made solely with respect to historical facts) based upon management's beliefs and data currently available to management. These forward-looking statements are based on a variety of assumptions that may not be realised and are subject to significant business, economic, legal and competitive risks and uncertainties. Our actual operations, financial conditions, cash flows and operating results may differ materially from those expressed or implied by any such forward-looking statements and we undertake no obligation to update or revise any such forward-looking statements.

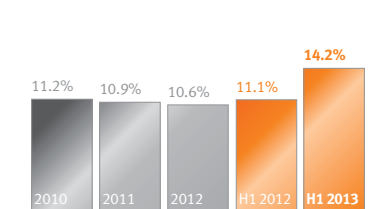
GROUP OVERVIEW

KEY NUMBERS 2013

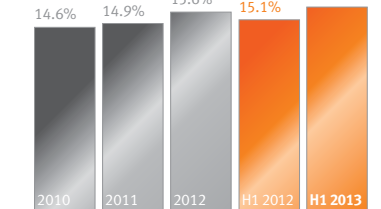
Profit for the year EUR 171M



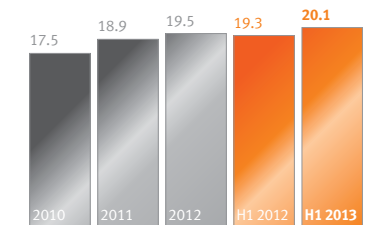
Return on equity 14.2%



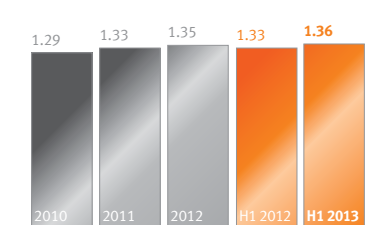
Core Tier 1 ratio 16.1%



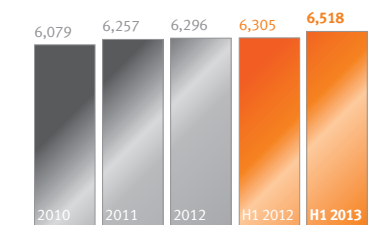
Total assets EUR 20.1Bn



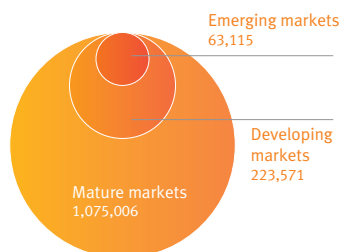
Number of vehicles 1,361,692



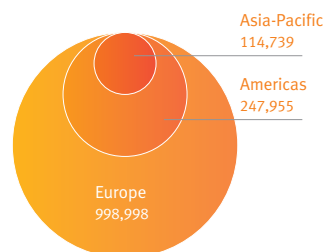
Number of employees 6,518



Market spread (number of vehicles)



Geographical spread (number of vehicles)



OUR MISSION

We aim to be recognised as the 'easier' leasing company and global leader in fleet and vehicle management by partnering with our clients to provide the best and most efficient fleet and vehicle management solutions.

OUR PROMISE

We believe leasing should make the lives of our clients easier. Based on 50 years of experience, and guided by our values of commitment, expertise, passion and respect, we help our clients achieve their objectives.

MANAGING BOARD

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

SUPERVISORY BOARD

Frank Witter, Chairman
 Michael Klaus, Deputy Chairman
 Albrecht Möhle
 Christian Schlöggell
 Ada van der Veer-Vergeer

OUR SHAREHOLDERS

Global Mobility Holding B.V. holds 100% of our shares. Global Mobility Holding is a company owned by the Volkswagen Group headed by Volkswagen AG (50%) and Fleet Investments B.V. (50%).

OUR STRENGTHS

EXECUTING OUR STRATEGY

- We compete by ensuring our people consistently live up to our promise, and by innovating our product offering and leveraging our scale and scope.
- We grow our fleet by tailoring our offerings to specific client segments and fleets, by expanding our geographic presence and by optimising our market position in mature markets.
- We are independent in the way we fund our business, how we select our suppliers and in the vehicles we put on the road. This offers flexibility to our clients.

LEADING GLOBAL PROVIDER OF OPERATIONAL LEASING AND FLEET MANAGEMENT

LeasePlan celebrates its 50th anniversary in 2013 as the world's leading fleet and vehicle management company. The company was founded in 1963 in Amsterdam, the Netherlands. We began by offering basic leasing services for machine equipment and subsequently extended our services with operational as well as service leasing. Expansion into other European countries began in the 1970s, with further international expansion occurring in the 1980s. Today, LeasePlan operates in 31 countries worldwide; from operations in mature markets such as Western Europe and North America to newer fleet markets such as Mexico and Turkey, and it will allow us to expand confidently and effectively into additional international markets. With our international reach and in-depth knowledge of local markets, we can develop as much global integration and coordination as needed with as much national adaptation and flexibility as necessary. We have a strong, diverse client base which limits our financial exposure and concentration risk, in addition to being brand independent when it comes to providing our clients with the best vehicles for their respective needs.

ABILITY TO LEVERAGE OUR SIZE AND SCOPE

With over 1.3 million vehicles worldwide requiring regular maintenance and replenishment, LeasePlan is able to negotiate favourable pricing structures with preferred suppliers, which translates into savings for our clients. Our central procurement company, LeasePlan Supply Services, is able to manage international agreements with global suppliers and capitalise on our economies of scale. Euro Insurances, our insurance company, is able to integrate insurance products into fleet services in 22 countries in which we operate. LeasePlan International ensures that our multinational clients benefit from this size and scope by centrally coordinating the management of their fleets.

CLIENT-FOCUSED SERVICE EXCELLENCE

'It's easier to leaseplan' is our promise and is reflected in our approach to fleet management. We achieve this by understanding the needs of our clients thoroughly, providing expert advice, and adding value with an array of tailored products and services covering the entire fleet management value chain. Our experience and our history of offering innovative products such as the Open Calculation leasing model assures our clients that they are partnering with a trusted global leader in fleet management. With the development of LeasePlan International and its internationally integrated approach and the creation of FleetPlan – allowing clients to fully outsource the fleet management function of their organisation – we continue to prove our commitment to service excellence.

EXPERTISE IN REMARKETING FLEET VEHICLES

A significant element of leasing involves capturing the full residual value of a vehicle at the end of its service contract, and LeasePlan has developed considerable expertise in this area. In addition to engaging in traditional local remarketing activities, the continued success of CarNext International ensures that we are able to fully optimise the reselling of vehicles by determining which markets will provide the greatest resale price.

FUNDING PROFILE

LeasePlan has developed a strong and diverse funding base to support our global activities. With a variety of unsecured and secured debt capital market instruments, access to bank credit facilities, and the success of LeasePlan Bank's retail deposit holdings, we are well-positioned in these uncertain economic times.

EXPERIENCE IN RISK MANAGEMENT

LeasePlan has a strong track record in managing the risks inherent in our business. We utilise proprietary risk management models as well as risk mitigation techniques in assessing both asset risk and credit risk.

CHAIRMAN'S STATEMENT

“LEASEPLAN'S NET PROFIT UP TO EUR 171 MILLION AS WE CELEBRATE OUR 50TH ANNIVERSARY”

AS THE COMPANY CELEBRATES THIS IMPORTANT MILESTONE, DESPITE CONTINUING UNCERTAINTY IN THE MARKET, LEASEPLAN DELIVERS STRONG RESULTS FOR THE FIRST HALF OF 2013.

CELEBRATING HALF A CENTURY

This year, LeasePlan is celebrating its 50th anniversary – a substantial milestone for us as a company. For five decades, we have tirelessly pursued excellence in helping our customers take the hassle out of the equation. Because of that drive, LeasePlan has always been at the forefront of innovation and pioneering entrepreneurship. I carry great pride in working for a company that has contributed so much to the leasing industry.

In 1963, we started from fairly humble beginnings in a little office in Amsterdam, born of a dream to provide medium term credit for growing businesses in The Netherlands. We grew to become the biggest leasing company in the world and yet today, in 2013, the financial landscape is actually not that different. Tight credit markets have made it more important than ever for us to partner with our customers to help them achieve their strategic objectives.

Our business is built on universal principles. The most important of these is that we put our customers first. And you see that every day at LeasePlan. For example, in 2010 when volcanic ash disrupted travel across Europe, one of our people in the rental department of LeasePlan Netherlands got in a car and drove all the way to Milan to pick up a customer. During heavy snowfall in 2012, our team in Romania sent shovels, snowchains and heavy equipment to dig out a customer's fleet. In 2013, we rolled out a global app to make the lives of our drivers, fleet managers and colleagues easier. As we look ahead, we are also introducing new technologies such as telematics into our fleet to continue delivering on our promise to make it easier to leaseplan.

As a company, we are celebrating this milestone throughout 2013, taking a moment to share and appreciate our history. We have events and campaigns planned at global and local levels which celebrate the fact that LeasePlan is its people. These 50 years would not mean anything were it not for the dedicated people who pursue our client promise every day. They are our greatest asset and the ones who make us the leader in this industry. They are truly the secret to our success.

STRONG INCREASE IN PROFITS

In the first half of 2013, our company produced strong results despite continuing economic challenges. Profits increased by 38.9% to EUR 171.1m (HY2012: EUR 123.2m), total assets rose to EUR 20.1bn (FY2012: EUR 19.5bn) and the number of vehicles in our portfolio grew to 1.36m from 1.35m at year-end 2012. Furthermore, LeasePlan's capital and liquidity position continued to strengthen with our BIS and Core Tier 1 ratio increasing to 16.1% (FY2012: 15.6%) - firmly above Basel requirements.

In terms of geographical expansion, the ground work for LeasePlan Russia's start-up operations proceeded apace during 2013 and in July we opened the doors to business. Another significant event in the first half of this year was the acquisition of the Italian fleet and vehicle leasing activities of Banco Bilbao Vizcaya Argentaria, S.A. (BBVA). – adding some 20,000 vehicles to LeasePlan Italy's portfolio. This acquisition allows us to further expand into the Italian small and medium enterprise sector.



VAHID DAEMI
CHAIRMAN OF THE
MANAGING BOARD
AND CEO.

SOLID LIQUIDITY POSITION

Investors continued to express their confidence in LeasePlan and our funding diversification strategy. During the first half of 2013, retail bank deposits in LeasePlan Bank reached a total of EUR 4 billion. We have also accessed the debt capital market a number of times in the last six months. In March we successfully placed EUR 567 million of Bumper France ABS notes in a private transaction. In May we returned to the 144A capital market in the United States successfully issuing USD 750 million of 5 year senior unsecured notes. We have also been active in Private Placement funding to support a granular distribution of debt and meet the natural local currency funding needs of our global subsidiaries. LeasePlan's diversification strategy results in a solid liquidity buffer of more than EUR 5 billion for the half year-end.

OUTLOOK FOR SECOND HALF OF 2013

General trends across competitive markets are leading to falling new car sales. Market growth is also very tight, absent in many local markets. In addition, increasing regulations continue to be a central feature across all regions. The global recession whilst showing some signs of stabilisation, has not yet ceased being a challenge and demand in many markets continues to be slow. Due to the decrease in new car sales, second-hand sales have improved. Termination results are also well ahead of plan. Furthermore, we continue to see improvement year-on-year in customer service indices. We are clearly meeting our customers' expectations.

We are well organised and well funded. We also believe that opportunities for growth will increase in the future. Despite continuing uncertainties in global markets, we are cautiously optimistic that our business will maintain momentum over the next six months.

Vahid Daemi

Chairman of the Managing Board and CEO

PERFORMANCE REVIEW

PROFITABILITY

SUMMARY INCOME STATEMENT	SIX MONTHS ENDED 30 JUNE		
	2013	2012	Delta
<i>In millions of euros</i>			
Depreciation	22.4	24.4	-2.0
Lease services	77.4	77.3	+0.1
Damage risk retention	75.9	88.6	-12.7
Rental	6.5	13.5	-7.0
Management fees	101.1	97.1	+4.0
Results of vehicles sold (results terminated contracts)	61.8	9.6	+52.2
Other	51.5	39.4	+12.1
Gross profit (revenues -/- cost of revenues)	396.6	349.9	+46.7
Net interest income (excluding unrealised gains/(losses))	191.1	179.4	+11.7
Impairment charges on loans and receivables	-12.2	-11.0	-1.2
Unrealised gains/(losses) on financial instruments	19.0	5.1	+13.9
Net finance income	197.9	173.5	+24.4
TOTAL OPERATING AND NET FINANCE INCOME	594.5	523.4	+71.1
Total operating expenses	381.8	364.1	+17.7
Share of profit of associates and jointly controlled entities	3.8	6.3	-2.5
PROFIT BEFORE TAX	216.5	165.6	+50.9
Income tax expenses	45.4	41.7	+3.7
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	171.1	123.9	+47.2
Profit for the period from discontinued operations	-	-0.7	+0.7
PROFIT FOR THE PERIOD	171.1	123.2	+47.9

SUMMARY

Profits for the period increased to EUR 171m, an increase of EUR 48m compared with EUR 123m in the first half of 2012. This substantial increase in results was achieved despite the continuing effects of the economic crisis in many regions in which LeasePlan operates, mainly caused by an increased consumer focus on second-hand cars.

Additional elements of LeasePlan's *total operating and net finance income* continued to perform well:

- All components of *Gross profit* excluding the *Results of vehicles sold* show relatively minor variances from the prior periods. Only *Damage risk retention* and *Rental* show some relevant decreases due to increased competitive conditions and a decrease in rental activity. *Damage risk retention* is also negatively influenced by EUR 7m by a transfer of end of contract damages, previously reported under *Results of vehicles sold*.
- The *Results of vehicles sold* increased by EUR 52m equalling a contribution to income of EUR 62m (just over 10% of *Total operating and net finance income*). This positive development is mainly caused by risk mitigating measures and prudent pricing, further supported by improvements in certain European used car markets.
- *Net interest income* continued to perform well and increased by EUR 12m. A number of successful and cost wise attractive capital market transactions resulted in a gradual reduction in funding costs over the first half of 2013.
- As a reflection of increasing interest rates in relevant currencies, the *Unrealised gains on financial instruments* remained positive showing a significant increase compared to the same period last year, EUR 19m versus EUR 5m. On a cumulative basis, including all prior periods, LeasePlan has still accounted for unrealised losses in this area, meaning this loss will reverse over time when financial instruments mature, or earlier if interest rates rise. In line with its policies, LeasePlan is not taking positions in its portfolio of financial instruments, thereby mitigating its exposure to interest and currency fluctuations.
- *Impairment charges on loans and receivables* increased somewhat in the first half of 2013 compared to 2012, from EUR 11m to EUR 12m. LeasePlan's portfolio composition and product characteristics provide the necessary resilience under the current economic environment.
- The 13.5% rise in *Total operating and net finance income* of EUR 71m is partly compensated by a EUR 18m rise in *Total operating expenses* (+5%). Together with the modest reduction in *Share of profit of associates and jointly controlled entities* this causes an increase in *Profit before tax* of EUR 51m (+31%). With the effective tax rate reducing slightly, this results in an increase of the *Profit for the period* of EUR 48m (+39%).

FINANCIAL STRENGTH

COMPOSITION OF BIS CAPITAL	30 JUNE 2013	31 DECEMBER 2012	Delta
<i>In millions of euros</i>			
Share capital and share premium	578.0	578.0	-
Translation reserve	-5.3	31.8	-37.1
Hedging reserve	-21.3	-36.7	+15.4
Post-employment benefit reserve	-5.8	-8.4	+2.6
Retained earnings	1,896.8	1,822.7	+74.1
Total equity	2,442.4	2,387.4	+55.0
Deduction goodwill	-98.6	-98.6	-
Prudential filter m-t-m derivatives	21.3	36.7	-15.4
Deduction intangible assets	-7.5	-9.0	+1.5
Dividend accrual	-70.0	-94.5	+24.5
AIRB provision shortfall	-11.5	-8.2	-3.3
CORE TIER 1 CAPITAL	2,276.1	2,213.8	+62.3
BIS CAPITAL	2,276.1	2,213.8	+62.3
Risk weighted assets	14,119.0	14,177.3	-58.3
Core Tier 1 ratio	16.1%	15.6%	
BIS ratio	16.1%	15.6%	

SUMMARY

Due to the rise in Core Tier 1 capital in combination with stable risk weighted assets, the Core Tier 1 ratio increased from 15.6% to 16.1% in 2013.

During the past years we have on the basis of our stable business franchise and consistently retained profits been able to substantially raise our Core Tier 1 ratio. The current level is perceived in excess of both internal targets and minimum requirements of the Dutch Central Bank. Also anticipating the effects of the new Basel III regulatory rules, our current solvency ratio is relatively high. While on the one hand this emphasises our strength, it also allows for future growth.

FUNDING

RATINGS	Short-term	Long-term	Outlook
Standard & Poor's	A-2	BBB+	stable
Moody's	P2	Baa2	stable
Fitch Ratings	F2	A-	stable

SUMMARY

LeasePlan's funding diversification strategy leads to liquidity from institutional investors in both secured and unsecured formats as well as conduit funding and retail bank deposits bringing cash and committed facilities to a robust level of more than EUR 5bn for the half year-end. In February we commenced drawings on a warehousing facility in the Netherlands for EUR 500m. In March we placed EUR 567m of Bumper France ABS notes in a private transaction. In May we returned to the 144A capital market with our second benchmark transaction of a recently established USD 5bn MTN program issuing USD 750m of 5 year senior unsecured notes. We have also been active in Private Placement funding throughout the period to support a granular distribution of our debt and meet the natural local currency funding needs of our global subsidiaries.

In January, Standard & Poor's affirmed our BBB+/A-2 rating with a stable outlook. Recently, in July, Fitch affirmed our long-term rating at A-, with our outlook revised from negative to stable.

RESPONSIBILITY STATEMENT

RESPONSIBILITY STATEMENT

MANAGING BOARD RESPONSIBILITY FOR 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 2013 condensed consolidated interim 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 2013 Interim Report for the period ended 30 June 2013 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, 15 August 2013

Vahid Daemi, Chairman of the Managing Board and CEO

Guus Stoelinga, CFO

Sven-Torsten Huster, COO

**CONDENSED
CONSOLIDATED
INTERIM
FINANCIAL
STATEMENTS**

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED INCOME STATEMENT

for the six months period ended 30 June

<i>In thousands of euros</i>	Note	2013	2012
CONTINUING OPERATIONS			
Revenues	2	3,711,767	3,785,805
Cost of revenues	2	3,315,134	3,435,881
Gross profit		396,633	349,924
Interest and similar income		443,264	476,999
Interest expenses and similar charges		252,151	297,606
Net interest income		191,113	179,393
Impairment charges on loans and receivables		12,222	10,994
Net interest income after impairment charges on loans and receivables		178,891	168,399
Unrealised gains/(losses) on financial instruments	5	19,007	5,113
Net finance income		197,898	173,512
Total operating and net finance income		594,531	523,436
Staff expenses		232,141	224,430
General and administrative expenses		125,566	117,641
Depreciation and amortisation		24,038	22,082
Total operating expenses		381,745	364,153
Share of profit of associates and jointly controlled entities		3,776	6,325
Profit before tax		216,562	165,608
Income tax expenses		45,422	41,715
Profit for the period from continuing operations		171,140	123,893
DISCONTINUED OPERATIONS			
Result for the period from discontinued operations		-	- 691
Profit for the period		171,140	123,202
PROFIT ATTRIBUTABLE TO			
Owners of the parent		171,140	123,202
Non-controlling interest		-	-

The notes to the Condensed Consolidated Interim Financial Statements are an integral part of these statements.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the six months period ended 30 June

<i>In thousands of euros</i>	2013	2012
COMPREHENSIVE INCOME		
Profit for the period	171,140	123,202
Other comprehensive income		
Changes in cash flow hedges, before tax	42,399	8,666
Cash flow hedges recycled from equity to profit and loss, before tax	- 21,888	- 17,886
Income tax on cash flow hedges	- 5,128	2,303
Subtotal changes in cash flow hedges, net of income tax	15,383	- 6,917
Changes post-employment benefit reserve, before tax	3,865	- 130
Income tax on post-employment benefit reserve	- 1,303	42
Subtotal changes post-employment benefit reserve, net of income tax	2,562	- 88
Changes in translation reserve	- 37,159	15,967
Other comprehensive income, net of income tax	- 19,214	8,962
Total comprehensive income for the period	151,926	132,164
ATTRIBUTABLE TO		
Owners of the parent	151,926	132,164
Non-controlling interest	-	-
Total comprehensive income for the period	151,926	132,164
Total comprehensive income attributable to owners of the parent arises from		
Continuing operations	151,926	132,855
Discontinued operations	-	- 691
	151,926	132,164

The notes to the Condensed Consolidated Interim Financial Statements are an integral part of these statements.

CONDENSED CONSOLIDATED BALANCE SHEET

<i>In thousands of euros</i>	Note	30 June 2013	31 December 2012
ASSETS			
Cash and balances at central banks	3	1,358,400	1,015,429
Receivables from financial institutions	4	1,760,498	1,186,096
Derivative financial instruments	5	147,176	188,920
Other receivables and prepayments		604,393	636,959
Inventories		167,012	201,448
Receivables from clients	6	3,127,382	3,093,213
Property and equipment under operating lease and rental fleet	7	12,234,631	12,419,634
Other property and equipment		83,060	87,327
Loans to associates and jointly controlled entities		222,898	223,689
Investments in associates and jointly controlled entities		52,749	48,935
Intangible assets		156,413	163,423
Corporate income tax receivable		19,711	48,857
Deferred tax assets		163,951	174,001
Total assets		20,098,274	19,487,931
LIABILITIES			
Trade and other payables and deferred income		1,906,077	1,888,075
Borrowings from financial institutions	8	2,084,343	1,776,693
Derivative financial instruments	5	186,747	226,212
Funds entrusted	9	4,195,179	4,111,419
Debt securities issued	10	8,751,298	8,523,227
Provisions		297,706	323,248
Corporate income tax payable		53,101	39,741
Deferred tax liabilities		181,451	211,885
Total liabilities		17,655,902	17,100,500
EQUITY			
Share capital		71,586	71,586
Share premium		506,398	506,398
Other comprehensive income		-32,453	-13,239
Other reserves		1,896,841	1,822,686
Equity attributable to the owners of the parent		2,442,372	2,387,431
Non-controlling interest		-	-
Total equity		2,442,372	2,387,431
Total equity and liabilities		20,098,274	19,487,931

The notes to the Condensed Consolidated Interim Financial Statements are an integral part of these statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In thousands of euros

	Attributable to the owners of the parent						Total equity
	Share capital	Share premium	Retained earnings	Other comprehensive income	Total	Non-controlling interest	
Balance as at 31 December 2011	71,586	506,398	1,586,879	- 10,979	2,153,884	-	2,153,884
Effect of adoption IAS19R				- 3,783	- 3,783		- 3,783
Balance as at 1 January 2012	71,586	506,398	1,586,879	- 14,762	2,150,101	-	2,150,101
Total comprehensive income				8,962	8,962		8,962
Transfer from/to			7	- 7	-		-
Profit for the period			123,202		123,202		123,202
Balance as at 30 June 2012	71,586	506,398	1,710,088	- 5,807	2,282,265	-	2,282,265
Total comprehensive income				- 7,432	- 7,432		- 7,432
Profit for the period			118,098		118,098		118,098
Transactions with owners of the parent - dividend			- 5,500		- 5,500		- 5,500
Balance as at 31 December 2012	71,586	506,398	1,822,686	- 13,239	2,387,431	-	2,387,431
Total comprehensive income				- 21,699	- 21,699		- 21,699
Transfer from/to			- 2,485	2,485	-		-
Profit for the period			171,140		171,140		171,140
Transactions with owners of the parent - dividend			- 94,500		- 94,500		- 94,500
Balance as at 30 June 2013	71,586	506,398	1,896,841	- 32,453	2,442,372	-	2,442,372

Break-down of other comprehensive income

In thousands of euros

	Translation reserve	Post-employment benefit reserve	Hedging reserve	Total
Balance as at 31 December 2011	21,988	-	- 32,967	- 10,979
Effect of adoption IAS19R		- 5,272		- 5,272
Related income tax		1,489		1,489
Balance as at 1 January 2012	21,988	- 3,783	- 32,967	- 14,762
Gains/(losses) arising during the period	15,968	- 130	- 9,190	6,648
Related income tax		42	2,272	2,314
Transfer to other reserves			- 7	- 7
Balance as at 30 June 2012	37,956	- 3,871	- 39,892	- 5,807
Gains/(losses) arising during the period	- 6,117	- 6,859	4,296	- 8,680
Related income tax		2,322	- 1,074	1,248
Balance as at 31 December 2012	31,839	- 8,408	- 36,670	- 13,239
Gains/(losses) arising during the period	- 37,159	94	20,511	- 16,554
Related income tax		- 17	- 5,128	- 5,145
Transfer to other reserves		2,485		2,485
Balance as at 30 June 2013	- 5,320	- 5,846	- 21,287	- 32,453

The notes to the Condensed Consolidated Interim Financial Statements are an integral part of these statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six month period ended 30 June

<i>In thousands of euros</i>	Note	2013	2012
OPERATING ACTIVITIES			
Profit before tax		216,562	165,608
Result for the year from discontinued operations		-	- 691
Adjustments			
Interest income		- 443,264	- 476,999
Interest expense		252,151	297,606
Impairment on receivables		12,222	10,994
Valuation allowance on inventory		- 9,900	- 3,500
Depreciation operating lease portfolio and rental fleet	7	1,430,600	1,378,560
Depreciation other property and equipment		12,192	11,431
Amortisation and impairment intangible assets		11,846	10,651
Investment income, share of profit and impairments of associates and jointly controlled entities		- 3,776	- 6,325
Financial instruments at fair value through profit and loss	5	- 19,007	- 5,113
Changes in			
Increase/(decrease) provisions		- 25,465	32,922
Derivative financial instruments		36,668	47,684
Increase/(decrease) trade and other payables and other receivables		59,424	- 46,724
(Increase)/decrease inventories		182,180	215,716
Amounts received for disposal of objects under operating lease	7	805,793	933,462
Amounts paid for acquisition of objects under operating lease	7	- 2,429,281	- 2,635,623
Acquired new finance leases and other increases of receivables from clients		- 280,384	- 391,582
Repayment finance leases		246,561	298,765
Cash generated from operations		55,122	- 163,158
Interest paid		- 284,981	- 313,023
Interest received		445,575	477,795
Income taxes paid		- 33,659	- 30,774
Income taxes received		19,454	588
Net cash inflow/(outflow) from operating activities		201,511	- 28,572
INVESTING ACTIVITIES			
Proceeds from sale of other property and equipment		8,967	7,411
Acquisition of other property and equipment		- 18,322	- 21,948
Acquisition of intangible assets		- 8,880	- 9,603
Divestments of intangible assets		25	1,875
Capital (increase)/decrease in associates and jointly controlled entities		-	- 754
Redemption on loans/(loans provided) to associates and jointly controlled entities		792	- 17,649
(Increase)/decrease in held-for-sale investments		-	1,905
Net cash inflow/(outflow) from investing activities		- 17,418	- 38,763
FINANCING ACTIVITIES			
Receipt of receivables from financial institutions		1,523,059	1,048,363
Balances deposited to financial institutions		- 2,032,207	- 831,109
Receipt of borrowings from financial institutions		2,650,776	2,491,551
Repayment of borrowings from financial institutions		- 2,077,986	- 2,431,255
Receipt of funds entrusted		108,508	1,140,189
Repayment of funds entrusted		- 24,748	- 49,738
Receipt of debt securities		2,043,861	3,163,897
Repayment of debt securities		- 1,815,789	- 4,234,318
Dividends paid to Company's shareholders		- 94,500	-
Net cash inflow/(outflow) from financing activities		280,974	297,580
CASH AND BALANCES WITH BANKS AT 1 JANUARY			
Net movement in cash and balances with banks		465,067	230,245
Cash and balances with banks at 30 June	3	1,648,303	1,090,725

The notes to the Condensed Consolidated Interim Financial Statements are an integral part of these statements.

GENERAL NOTES

1. GENERAL INFORMATION

LeasePlan Corporation N.V. (the “Company”) is a company domiciled in and operating from Almere, the Netherlands and having its statutory seat in Amsterdam, the Netherlands. The condensed consolidated interim financial statements of the Company as at and for the half-year ended 30 June 2013 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 operating leasing. At 30 June 2013, the Group employed just over 6,500 people worldwide and had offices in 31 countries.

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 interim financial statements have been reviewed, not audited.

Global Mobility Holding B.V.

Global Mobility Holding B.V., a company owned by Volkswagen group headed by Volkswagen AG (50%) and Fleet Investments B.V. (50%), holds 100% of the Company’s shares. Global Mobility Holding B.V. is a limited liability company established in the Netherlands.

Volkswagen Group

The Volkswagen group with its headquarters in Wolfsburg is one of the world’s leading automobile manufacturers and the largest carmaker in Europe. The group is made up of twelve brands from seven European countries: Volkswagen, Audi, SEAT, ŠKODA, Bentley, Bugatti, Lamborghini, Porsche, Ducati, Volkswagen Commercial Vehicles, Scania and MAN. The group operates 100 production plants in 18 European countries and a further nine countries in the Americas, Asia and Africa.

Fleet Investments B.V.

Fleet Investments B.V. is an investment company of the German banker Friedrich von Metzler. The heart of the Metzler group is the Frankfurt based bank B. Metzler seel. Sohn & Co. KGaA. Founded more than 330 years ago, it is the oldest private bank in Germany with an unbroken tradition of family ownership. Main group activities focus on asset management, corporate finance, equities, financial markets and private banking. In addition to the head office in Frankfurt, Metzler has offices in Munich, Stuttgart, Cologne/Düsseldorf, Hamburg, Atlanta, Los Angeles, Seattle, Tokyo, Dublin and Beijing.

2. BASIS OF PREPARATION

The condensed consolidated interim financial statements for the six months ended 30 June 2013 have been prepared in accordance with IAS 34, ‘Interim financial reporting’ as

adopted by the European Union. The condensed consolidated interim 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 2012, which have been prepared in accordance with IFRSs and its interpretations as adopted by the European Union.

The sequence of assets and liabilities in the condensed consolidated balance sheet for the period ended 30 June 2013 has changed compared to the consolidated balance sheet for the year ended 31 December 2012. The reason for this change in sequence is to better reflect the order of liquidity for assets and liabilities resulting in reliable and more relevant financial information. This change in presentation of assets and liabilities does not constitute a change in classification. The comparative numbers have been adjusted to conform to changes in presentation in the current year. The adjustments made have neither an impact on profit for the period nor on total equity.

These condensed consolidated interim 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 2012.

3. ACCOUNTING POLICIES

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

New and amended standards and interpretations need to be adopted in the first interim financial statements issued after their effective date (or date of early adoption). There are no new IFRSs or IFRICs that are effective for the first time for this interim period that would be expected to have a material impact on the Group except for the adoption of IAS 19 revised. Adoption of IAS 19 revised resulted in the retrospective recognition of unrecognised actuarial losses of EUR 3.8 million at 1 January 2012 (EUR 8.4 million at 31 December 2012) with a corresponding restatement of comparative figures.

The following new and amended standards are mandatory for the first time for the financial year beginning 1 January 2013 and are relevant to the Group:

- Amendment to IAS 1 ‘Financial statement presentation’ regarding other comprehensive income (effective 1 July 2012). The main change resulting from these amendments is a requirement for entities to group items presented in ‘Other comprehensive income’ (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). The amendments do not address which items are presented in OCI. There is no material impact on the Group.
- Amendment to IFRS 7 ‘Financial instruments: Disclosures’ on asset and liability offsetting (effective 1 January 2013). This amendment includes new disclosures to facilitate comparison between those entities that prepare IFRS financial statements to those that prepare financial statements in accordance with

US GAAP. This amendment is not applicable to these condensed consolidated interim financial statements, but will result in additional disclosures in the Group's annual financial statements as at 31 December 2013.

- IFRS 13 'Fair value measurement' aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs (effective date 1 January 2013). The requirements, which are largely aligned between IFRSs and US GAAP, do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs or US GAAP. A disclosure on the Group's financial assets and financial liabilities which are measured at fair value is included in these condensed consolidated interim financial statements.
- Annual improvements 2011 (effective 1 January 2013). These annual improvements address six issues in the 2009-2011 reporting cycle. It includes changes to:
 - IFRS 1 'First time adoption';
 - IAS 1 'Financial statement presentation';
 - IAS 16 'Property plant and equipment';
 - IAS 32 'Financial instruments: Presentation';
 - IAS 34 'Interim financial reporting'.
 There is no material impact on the Group.

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 interim 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 2012.

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 cyclicity is relatively limited.

6. FINANCIAL RISK MANAGEMENT

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

There have been no qualitative changes in the nature of the financial risks the Group is exposed to since year-end 2012. The condensed consolidated interim financial statements therefore do not include financial risk management information and disclosures which are included in and should be read in conjunction with the Group's annual financial statements as at 31 December 2012.

Being active largely in the euro currency zone, the Group is exposed to the possible exit of one or more individual member states.

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 2013 there have been no reclassifications of financial assets and financial liabilities.

7. COMPARATIVES

Where this is necessary, comparative figures have been adjusted to conform to changes in presentation in the current year. The adjustments made relate to the change in balance sheet sequence as referred to in paragraph 2 'Basis of preparation', and to the application of IAS 19 revised as referred to in paragraph 3 'Accounting policies'. The adjustments made have neither an impact on profit for the year nor on total equity with the exception of the application of IAS 19 revised which resulted in the recognition of an actuarial loss in equity of EUR 3.8 million at 1 January 2012 and EUR 8.4 million at 31 December 2012.

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 activities.

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

Segment <i>In millions of euros</i>	LeasePlan								Total	
	Mature		Developing		Emerging		Group activities		2013	2012
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
VOLUME										
Lease contracts	11,247	11,389	3,027	3,049	512	487	-	-	14,786	14,925
PROFITABILITY										
Revenues	2,801	2,901	744	727	135	141	31	17	3,711	3,786
Cost of revenues	2,511	2,645	656	654	119	127	29	10	3,315	3,436
Gross profit	290	256	88	73	16	14	2	7	396	350
Net finance income	114	111	22	24	8	7	54	31	198	173
Total operating and net finance income	404	367	110	97	24	21	56	38	594	523
Total operating expenses	275	265	61	59	20	17	25	24	381	365
Share of profit of associates	-	-	-	-	3	7	-	-1	3	6
Profit before tax	129	102	49	38	7	11	31	13	216	164
Income tax expenses	34	29	10	9	-	-	1	3	45	41
Profit for the period from continuing operations	95	73	39	29	7	11	30	10	171	123
Result for the period from discontinued operations	-	-	-	-	-	-	-	-1	-	-1
Profit for the period	95	73	39	29	7	11	30	9	171	122
NET FINANCE INCOME DETAILS										
Interest income	332	354	77	84	27	26	7	13	443	477
Interest expenses	208	232	54	60	18	19	-28	-13	252	298
Net interest income	124	122	23	24	9	7	35	26	191	179
Impairment charges	10	11	1	-	1	-	-	-	12	11
Reversal of impairment	-	-	-	-	-	-	-	-	-	-
Net interest income after impairment charges	114	111	22	24	8	7	35	26	179	168
Unrealised gains/(losses) on financial instruments	-	-	-	-	-	-	19	5	19	5
Net finance income	114	111	22	24	8	7	54	31	198	173

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 2013: Revenues EUR 472 million (2012: EUR 490 million) and Lease contracts EUR 1.9 billion (year-end 2012: EUR 1.9 billion).

NOTE 2 - REVENUES AND COST OF REVENUES

(i) Revenues

Revenues and cost of 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 and the costs of vehicles sold.

	Six months ended 30 June	
	2013	2012
Depreciation	1,447,305	1,395,668
Lease services	448,905	461,916
Damage risk retention	254,685	264,030
Rental	86,602	116,976
Management fees	101,079	97,121
Proceeds of cars and trucks sold	1,267,412	1,330,201
Other	105,779	119,893
Total	3,711,767	3,785,805

In 2013 the caption 'Other' includes a bargain purchase gain of EUR 4 million arising on the acquisition of the Italian fleet and vehicle leasing activities of Banco Bilbao Vizcaya Argentaria, S.A. (BBVA). Reference is made to note 11.

(ii) Cost of revenues

	Six months ended 30 June	
	2013	2012
Depreciation	1,424,836	1,371,202
Lease services	371,446	384,657
Damage risk retention	178,818	175,444
Rental	80,125	103,433
Cost of cars and trucks sold	1,205,657	1,320,618
Other	54,252	80,527
Total	3,315,134	3,435,881

The caption 'Other' includes a release of part of the valuation allowance on cars and trucks in stock amounting to EUR 9.9 million (2012: EUR 3.5 million).

(iii) Gross profit

The gross profit (revenues -/- cost of revenues) can be shown as follows:

	Six months ended 30 June	
	2013	2012
Depreciation	22,469	24,466
Lease services	77,459	77,259
Damage risk retention	75,867	88,586
Rental	6,478	13,543
Management fees	101,079	97,121
Results of vehicles sold (Results terminated contracts)	61,755	9,583
Other	51,526	39,366
Total	396,633	349,924

NOTE 3 - CASH AND BALANCES WITH BANKS

Six months ended 30 June

	2013	2012
Cash and balances with banks		
Cash and balances at central banks	1,358,400	790,421
Call money, cash at banks included in Receivables from financial institutions	413,369	465,906
Call money and bank overdrafts included in Borrowings from financial institutions	-123,466	-165,602
Balance as at 30 June for the purpose of the statement of cash flows	1,648,303	1,090,725

All cash and balances at (central) banks are available at call except for the mandatory reserve deposits at the Dutch Central Bank. These mandatory reserve deposits amounting to EUR 50.6 million (30 June 2012: 48.2 million) are not available for use in the Group's day-to-day operations. The mandatory reserve deposits form part of the 'Cash and balances at central banks'. The increase in balances at central banks is a consequence of the decision to maintain more of the Group's cash balances at central banks.

NOTE 4 - RECEIVABLES FROM FINANCIAL INSTITUTIONS

This caption includes amounts receivable from Dutch and foreign banks. Amounts receivable from financial institutions includes call money and current account bank balances that form part of the cash and balances with banks in the cash flow statement.

	30 June 2013	31 December 2012
Amounts receivable from banks	1,023,798	511,649
Call money, cash at banks	413,369	348,115
Cash collateral deposited for securitisation transactions	234,773	250,460
Cash collateral deposited for derivative financial instruments	86,170	74,080
Other cash collateral deposited	2,388	1,792
Balance as at 31 December	1,760,498	1,186,096

The cash collateral deposited for securitisation transactions relates to the Bumper securitisation transactions, reference is made to note 7 and 8. The cash collateral deposited for derivative financial instruments originates from Credit Support Annexes (CSAs) to International Swaps and Derivatives Association (ISDA) master agreements.

The maturity analysis is as follows:

	30 June 2013	31 December 2012
Three months or less	1,417,676	859,790
Longer than three months, less than a year	19,483	-
Longer than a year, less than five years	323,339	326,306
Balance	1,760,498	1,186,096

NOTE 5 - DERIVATIVE FINANCIAL INSTRUMENTS

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

	30 June 2013			31 December 2012		
	Notional amounts	Fair value		Notional amounts	Fair value	
		Assets	Liabilities		Assets	Liabilities
Fair value hedge						
Interest rate swaps/ forward rate agreements	3,601,427	61,477	35,174	2,959,446	100,704	473
Currency swaps	136,345	-	12,637	120,905	218	4,021
Cash flow hedge						
Interest rate swaps/ forward rate agreements	2,709,724	1,956	40,378	2,315,993	-	63,503
Total derivatives in hedge	6,447,496	63,433	88,189	5,396,344	100,922	67,997
Interest rate swaps/ forward rate agreements	13,336,798	37,497	77,766	13,430,819	66,897	123,531
Currency swaps/ currency forwards	3,393,413	46,246	20,792	4,126,184	21,101	34,684
Total derivatives not in hedge	16,730,211	83,743	98,558	17,557,003	87,998	158,215
Total	23,177,707	147,176	186,747	22,953,347	188,920	226,212

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

The table below summarises the Group's financial assets and financial liabilities which are measured at fair value on the balance sheet as per the balance sheet date. The fair value of financial instruments which are not traded in an active market is determined by using valuation techniques. These instruments qualify for level 2. The Group calculates the fair value of the interest rate swaps using a discounted cash flow 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 measurement date. The fair value of currency contracts is based on their quoted market price at the balance sheet date, being the present value of the quoted forward price. If a listed market 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 term of the contract using a risk-free interest rate (based on government bonds).

The Group has no financial instruments that qualify for level 1 or level 3 and there have been no transfers between levels.

	Level 2	
	30 June 2013	31 December 2012
FINANCIAL ASSETS		
Derivative financial instruments in hedge	63,433	100,922
Derivative financial instruments not in hedge	83,743	87,998
Total	147,176	188,920
FINANCIAL LIABILITIES		
Derivative financial instruments in hedge	88,189	67,997
Derivative financial instruments not in hedge	98,558	158,215
Total	186,747	226,212

The unrealised gains/(losses) on financial instruments recognised in the income statement breaks down as follows:

		Six months ended 30 June	
	Note	2013	2012
Derivatives not designated as hedges		22,277	- 2,003
Derivatives at fair value hedges		- 67,425	- 4,280
Derivatives at cash flow hedges (ineffectiveness)		- 24	11
		- 45,172	- 6,272
Bonds and notes used in fair value hedges	10	64,179	11,385
Unrealised gains/(losses) on financial instruments		19,007	5,113

A fixed rate bond (reference is made to note 10) is included in a fair value hedge whereby the bond (hedged item) is measured at amortised cost and is constantly being adjusted for gains/losses that are attributable to the risk being hedged. This adjustment is recognised in the income statement, where it offsets (to a large extent) the remeasurement of the fair value of the hedging instrument that is also recognised in the income statement.

NOTE 6 - 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 2013	31 December 2012
Amounts receivable under finance lease contracts	2,551,535	2,517,711
Trade receivables	575,847	575,502
Balance	3,127,382	3,093,213
The maturity analysis is as follows:		
Three months or less	877,373	786,605
Longer than three months, less than a year	514,689	569,272
Longer than a year, less than five years	1,655,891	1,658,466
Longer than five years	79,429	78,870
Balance	3,127,382	3,093,213

A part of the financial leased assets is encumbered (securitised) as a result of the asset-backed securitisation transactions concluded by the Group. The total value of the securitised financial leased assets amounts to EUR 204 million (year-end 2012: EUR 248 million).

NOTE 7 - PROPERTY AND EQUIPMENT UNDER OPERATIONAL LEASE AND RENTAL FLEET

	Operational lease	Rental fleet	Total
Carrying amount as at 1 January 2012	12,129,275	65,553	12,194,828
Purchases	2,608,650	26,973	2,635,623
Transfer from inventories	19,025	-	19,025
Transfer to inventories	- 212,964	-	- 212,964
Disposals	- 914,935	- 18,527	- 933,462
Depreciation	- 1,371,202	- 7,358	- 1,378,560
Exchange rate differences	116,875	355	117,230
Carrying amount as at 30 June 2012	12,374,724	66,996	12,441,720
Cost	17,582,479	84,032	17,666,511
Accumulated depreciation and impairment	- 5,207,755	- 17,036	- 5,224,791
Carrying amount as at 30 June 2012	12,374,724	66,996	12,441,720
Purchases	2,400,159	23,240	2,423,399
Transfer to inventories	20,220	-	20,220
Disposals	- 1,035,530	- 20,914	- 1,056,444
Depreciation	- 1,388,726	- 6,949	- 1,395,675
Exchange rate differences	- 13,323	- 263	- 13,586
Carrying amount as at 31 December 2012	12,357,524	62,110	12,419,634
Cost	17,607,859	77,163	17,685,022
Accumulated depreciation and impairment	- 5,250,335	- 15,053	- 5,265,388
Carrying amount as at 31 December 2012	12,357,524	62,110	12,419,634
Purchases	2,161,107	12,414	2,173,521
Acquisition of subsidiary	255,760	-	255,760
Transfer from inventories	20,503	-	20,503
Transfer to inventories	- 158,348	-	- 158,348
Disposals	- 796,233	- 9,560	- 805,793
Depreciation	- 1,424,836	- 5,764	- 1,430,600
Exchange rate differences	- 239,916	- 130	- 240,046
Carrying amount as at 30 June 2013	12,175,561	59,070	12,234,631
Cost	17,462,868	74,064	17,536,932
Accumulated depreciation and impairment	- 5,287,307	- 14,994	- 5,302,301
Carrying amount as at 30 June 2013	12,175,561	59,070	12,234,631

In 2013 and 2012 there were no impairments on leased assets.

The Group concluded a number of asset backed securitisation transactions under the names of Bumper 2 (2008/2011), Bumper 3 (2009), Bumper 4 (2011), Bumper 5 (2012), Bumper CARS NL (2013) and Bumper France (2013). These transactions involve the sale of future lease instalment receivables and related residual value receivables originated by various LeasePlan subsidiaries to special purpose companies (which are included in the consolidated financial statements of the Company). As a result of this sale, this caption includes encumbered (securitised) operating lease assets for an amount of EUR 3.3 billion (year-end 2012: EUR 2.4 billion).

NOTE 8 - BORROWINGS FROM FINANCIAL INSTITUTIONS

This item includes amounts owed to banks under government supervision.

The maturity analysis of these loans is as follows:

	30 June 2013	31 December 2012
On demand	123,467	180,308
Three months or less	104,066	283,153
Longer than three months, less than a year	233,662	298,583
Longer than a year, less than five years	1,623,148	1,014,649
Longer than five years	-	-
Balance	2,084,343	1,776,693

On demand amounts owed to financial institutions relating to call money and bank overdraft balances form part of the cash and balances with banks in the cash flow statement.

In December 2012 a three year committed revolving credit facility was renewed with a consortium of 13 banks (EUR 1.25 billion) maturing in December 2015. During 2013 and 2012 no amounts were drawn under this facility. In addition to centrally arranged credit facilities the Group also makes use of credit facilities arranged by some of its subsidiaries.

In December 2012 Bumper CARS NL B.V. concluded an asset backed securitisation warehousing facility of EUR 500 million with two banks. This facility is part of the Bumper CARS NL transaction and is committed for two years, thereafter the facility will be repaid in line with the amortisation of the assets. As from closing of the transaction up to and including 31 December 2012 no future discounted cash flows of lease receivables and residual values have been transferred by the originator (LeasePlan Nederland N.V.) to the special purpose company (Bumper CARS NL B.V.) and the facility of EUR 500 million is therefore up to and including 31 December 2012 undrawn. As from 26 February 2013 the originator is transferring future discounted cash flows of lease receivables and residual values to the special purpose company. The facility of EUR 500 million as per 30 June 2013 is drawn for EUR 427 million.

NOTE 9 - 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 2013	31 December 2012
Three months or less	2,417,576	2,303,455
Longer than three months, less than a year	1,190,523	1,263,981
Longer than a year, less than five years	582,415	537,464
Longer than five years	4,665	6,519
Balance	4,195,179	4,111,419

This caption includes savings deposits raised by LeasePlan Bank amounting to EUR 4.027 billion (year-end 2012: EUR 3.949 billion) of which 56.2% (year-end 2012: 68.7%) 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 2013	31 December 2012
On demand	1.91%	2.31%
A year or less	2.77%	3.35%
Longer than a year, less than or equal to two years	2.97%	3.24%
Longer than two years	3.77%	3.82%

The interest rate of the on demand accounts is set on a monthly basis.

NOTE 10 - DEBT SECURITIES ISSUED

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

	Note	30 June 2013	31 December 2012
Bonds and notes – originated from securitisation transactions		1,980,655	1,894,864
Bonds and notes – other		6,612,722	6,421,619
Bonds and notes – fair value adjustment on hedged risk	6	10,309	74,488
Commercial Paper		107,677	77,599
Certificates of Deposit		39,935	54,657
Balance		8,751,298	8,523,227

There is no pledge of security for these debt securities, except for the asset-backed securities under the Bumper securitisation transactions (reference is made to note 6 and 7).

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

	30 June 2013	31 December 2012
Bonds and notes	2.7%	2.8%
Commercial Paper	2.5%	2.0%
Certificates of Deposit	1.3%	1.1%
Average interest rate	2.7%	2.8%

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

	30 June 2013	31 December 2012
Three months or less	893,507	943,282
Longer than three months, less than one year	3,219,859	2,120,769
Longer than one year, less than five years	4,351,780	5,321,413
Longer than five years	286,152	137,763
Balance	8,751,298	8,523,227

The 'Bonds and notes – originated under securitisation transactions' include notes from the Bumper 2 (Germany), Bumper 4 (the Netherlands), Bumper 5 (United Kingdom) and Bumper France (France) securitisation transactions. Bumper France was concluded in March 2013 and as part of this transaction the Group issued A notes denominated in USD for an equivalent amount of EUR 567 million which were sold to an external investor. Bumper 2, 4 and 5 are amortising and as such are partly redeemed in 2013.

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
Five year	Fixed	3.250%	May 2014	EUR	1,000,020
Five year	Floating 3m libor	+1.125%	June 2014	USD	500,000

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

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

In May 2013 USD 750 million of fixed 5 year senior unsecured notes were issued at US Treasuries +185 basis points on the 144A capital market in the United States.

NOTE 11 - EFFECT OF ACQUISITIONS

On 13 December 2012 the Group signed an agreement to acquire the Italian fleet and vehicle leasing activities of Banco Bilbao Vizcaya Argentaria, S.A. (BBVA). The total BBVA lease portfolio currently consists of approximately 20,000 vehicles and the acquisition allows the Group to further expand into the Italian fleet and leasing market. The acquisition further supports the Group's selective growth strategy. The transaction was completed on 27 February 2013 and on that date the Group acquired the entire share capital of two Italian entities, BBVA Renting S.p.A. and BBVA Autorenting S.p.A. and the Group has refinanced the entire business with its own funding.

Consideration at 27 February 2013	Note
Cash	14,786
Total consideration	14,786
Acquisition related expenses (included in the general and administrative expenses in the consolidated income statement for the period ended 30 June 2013)	
	4,336
Recognised amounts of identifiable assets acquired and liabilities assumed	
Receivables from clients	23,686
Corporate income tax receivable	1,869
Inventories	9,304
Other receivables and prepayments	13,690
Property and equipment under operating lease and rental fleet	7 255,760
Other property and equipment	33
Intangible assets	273
Deferred tax asset	11,683
Borrowings from financial institutions	- 257,383
Trade and other payables and deferred income	- 37,126
Provisions	- 2,987
Total identifiable net assets	18,802
Bargain purchase gain	2 - 4,016
Total	14,786

The opportunity for this acquisition arises from the trend that banks are concentrating on their core business and consequently selling off non core businesses especially outside their home market. This resulted in a bargain purchase gain of EUR 4 million which is included in the caption "Other revenues" (reference is made to note 2).

The fair value of acquired receivables from clients amounts to EUR 23.7 million. The gross contractual amount for receivables from clients due is EUR 38.9 million, of which EUR 15.2 million is expected to be uncollectible.

No contingent liabilities were recognised.

Since 27 February 2013 the acquisition contributed EUR 57.3 million to the 2013 revenues included in the consolidated income statement, and also contributed net loss of EUR 3.5 million over the same period.

Had the acquisition been consolidated from 1 January 2013, the consolidated income statement of the combined entity (LeasePlan Italy and the acquired company) for the six months ended 30 June 2013 would show pro-forma revenue of EUR 324 million and pro-forma loss of EUR 4.3 million.

NOTE 12 - COMMITMENTS

The Group has entered into commitments to purchase property and equipment under operating lease and rental fleet amounting to EUR 1.2 billion (year-end 2012: EUR 1.1 billion) as at the balance sheet date. These commitments are entered into in the ordinary course of business and are back-to-back matched with lease contracts entered into with customers.

Furthermore, the Group has entered into other commitments amounting to EUR 171 million (year-end 2012: EUR 181 million), which are mainly in connection with long-term rental and lease contracts of which the future aggregate minimum lease payments amount to EUR 175 million (year-end 2012: EUR 179 million).

NOTE 13 - 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 2013 and 2012.

In December 2012 the Company renewed a EUR 1.25 billion credit facility from Volkswagen A.G. through its subsidiary Volkswagen International Payment Services N.V. for a period of 3 years ending December 2015. No amounts were drawn under this facility in 2013 and 2012.

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 210 million (year-end 2012: EUR 224 million) is provided as loans to associates and jointly controlled entities.

Key management personnel compensations are disclosed in note 32 'Related parties' in the Group's annual financial statements for the year ended 31 December 2012. In the first six months of 2013 no material changes occurred.

NOTE 14 - CONTINGENT ASSETS AND LIABILITIES

As at 30 June 2013, 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 2.9 billion (year-end 2012: EUR 2.6 billion). The Company charges a guarantee fee to these respective subsidiaries based on normal market terms.

No contingent assets have been identified.

NOTE 15 - EVENTS OCCURRING AFTER THE REPORTING PERIOD

On 2 July 2013 the Group signed an agreement with BAWAG P.S.K. Leasing GmbH, the leasing subsidiary of BAWAG P.S.K., to purchase their vehicle leasing and fleet management activities based in Vienna, Austria. The Group will acquire 100% of the shares of BAWAG P.S.K. Fuhrparkleasing GmbH. The acquisition entails some 6,500 cars and allows the Group to further expand into the profitable Austrian small and medium enterprise sector, an area of the fleet and vehicle management industry in which the Group already has considerable expertise globally. The acquisition further supports the Group's selective growth strategy. The transaction is expected to be completed during the third quarter of 2013 and is subject to customary closing conditions including obtaining approval from the Austrian anti-trust authorities.

NOTE 16 - FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The table below summarises the Group's financial assets and financial liabilities of which the derivatives are measured at fair value and the other financial assets and other financial liabilities are measured at amortised costs on the balance sheet as at 30 June 2013 and 31 December 2012.

		Carrying value		Fair value	
		30 June 2013	31 December 2012	30 June 2013	31 December 2012
FINANCIAL ASSETS					
Derivative financial instruments in hedge	(i)	63,433	100,922	63,433	100,922
Financial assets at fair value through the income statement					
Derivative financial instruments not in hedge	(i)	83,743	87,998	83,743	87,998
Loans and receivables					
Cash and balances at central banks	(ii)	1,358,400	1,015,429	1,358,400	1,015,429
To financial institutions	(ii)	1,760,498	1,186,096	1,760,639	1,186,475
To clients	(ii)	3,127,382	3,093,213	3,183,298	3,170,689
To associates and jointly controlled entities	(ii)	222,898	223,689	233,336	232,394
Other financial assets	(iii)	175,020	225,109	175,020	225,109
Total		6,791,374	5,932,456	6,857,869	6,019,016
FINANCIAL LIABILITIES					
Derivative financial instruments in hedge	(i)	88,189	67,997	88,189	67,997
Financial liabilities at fair value through the income statement					
Derivative financial instruments not in hedge	(i)	98,558	158,215	98,558	158,215
Other liabilities measured at amortised cost					
Borrowings from financial institutions	(ii)	2,084,343	1,776,693	2,126,609	1,812,505
Funds entrusted	(ii)	4,195,179	4,111,419	4,276,007	4,219,440
Debt securities issued	(ii)	8,751,298	8,523,227	8,896,898	8,737,910
Other financial liabilities	(iii)	719,496	734,881	719,496	734,881
Total		15,937,063	15,372,432	16,205,757	15,730,948

(i) Derivative financial instruments

The fair value of derivative financial instruments is based upon the method as stated under the level 2 table in note 5.

(ii) Loans to financial institutions, clients and associates and jointly controlled entities, borrowings from financial institutions, funds entrusted and debt securities issued

The fair value of these captions is in principle estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date.

(iii) Other

For other receivables and other payables with a remaining term of less than one year the notional amount is deemed to reflect the fair value.

REVIEW REPORT



Review report

To: the Managing board and Supervisory Board of LeasePlan Corporation N.V.

Introduction

We have reviewed the accompanying condensed consolidated interim financial information for the six-month period ended 30 June 2013 of LeasePlan Corporation N.V. (the company), Amsterdam, which comprises the condensed balance sheet as at 30 June 2013, the condensed income statement, the condensed statement of comprehensive income, the condensed statement of changes in equity, the condensed 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 this interim financial information 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 company. A review of interim financial information 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 interim financial information as at 30 June 2013 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union.

Amsterdam, 15 August 2013
PricewaterhouseCoopers Accountants N.V.

Original signed by R. Dekkers RA

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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.

Credits

Written and published by:

LeasePlan Corporation N.V.,
Corporate Communications, Almere

Layout and production by:

Ambitions, 's-Hertogenbosch

Photography by:

NFP, Pieter Magielsen (photo on page 7)



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