



## **LeasePlan Finance NV**

### **Half Year Report 2014 (Unaudited)**

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## **Statement of Directors' Responsibilities**

This half-year financial report is prepared for purposes of complying with the Transparency Directive, the Dutch Act on Financial Supervision (*Wet op het financieel toezicht*) and the obligation to file the half-year financial report with the Authority Financial Markets (*Autoriteit Financiële Markten*).

In accordance with article 403 paragraph 1, subsection f of Book 2 of the Netherlands Civil Code, LeasePlan Corporation N.V. has declared to be severally liable for all debts resulting from juridical acts performed by LeasePlan Finance N.V. LeasePlan Corporation N.V. has its corporate seat in Amsterdam and is registered with the Chamber of Commerce Flevoland under number 39037076. This half-year financial report has been prepared in line with article 403 of Book 2 of the Netherlands Civil Code. The financial information of LeasePlan Finance N.V. is included in the half-year report of LeasePlan Corporation N.V.

In accordance with section 5:25d paragraph 2 of the Dutch Act on Financial Supervision the Board of Management of LeasePlan Finance N.V. hereby declares that:

1. to the best of their knowledge the half-year financial report which has been prepared in accordance with the applicable financial reporting standards for interim reporting, gives a true and fair view of the assets, liabilities, financial position and profit and loss of LeasePlan Finance N.V.; and
2. the half-year financial report (in combination with the half-year financial report of LeasePlan Corporation N.V.) includes a fair review of the information required pursuant to section 5:25d, paragraph 8 of the Dutch Act on Financial Supervision.

Based on the results for the period 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 period ended 30 June 2014 on pages 4 to 5 of the financial report. As part of their review of the financial statements for the period ended 30 June 2014, the directors have assessed the future liquidity requirements and risks of the Company.

The Managing Board cannot predict with reasonable accuracy the expected results of the Company for the forthcoming 6 months, 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 2014 (2013: 18). It is anticipated that the level of total assets of the Company will further decrease in the remainder of 2014 due to reduced funding activities.

## Balance sheet

EUR (x1,000)

	30 June 2014	31 Dec 2013
<i>Non-Current Assets</i>		
Tangible Fixed Assets	163	112
Loans to Group Companies	68,500	104,000
Loans to Third Parties	30	30
Derivatives	3,733	3,814
Deferred Tax Asset	82	98
	<u>72,508</u>	<u>108,054</u>
<i>Current assets</i>		
Loans to Group Companies	199,500	280,359
Loans to Associated Companies	2,391	7,168
Loans to Financial Institutions	2,000	8,070
Interest receivable on inter-company loans	5,912	6,721
Accrued interest and deferred income	98	194
Other Assets	745	427
Derivatives	715	2,892
Cash at banks	504	515
	<u>211,865</u>	<u>306,346</u>
Total assets	<u>284,373</u>	<u>414,400</u>
<i>Equity</i>		
Issued and paid-up capital	45	45
Accumulated Deficit	18,014	15,305
	<u>18,059</u>	<u>15,350</u>
<i>Non-Current liabilities</i>		
Debt securities	90,588	90,090
	<u>90,588</u>	<u>90,090</u>
<i>Current liabilities</i>		
Loans from Group Companies	164,677	277,422
Debt Securities	-	17,669
Derivatives	1,331	4,175
Interest due on loans	689	1,359
Other liabilities	497	720
Taxation	8,373	7,520
Bank Overdraft	159	95
	<u>175,726</u>	<u>308,960</u>
Total equity and liabilities	<u>284,373</u>	<u>414,400</u>

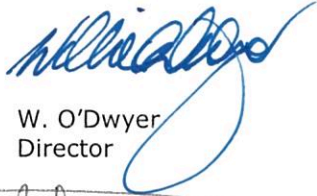
**Profit and loss account for the six months period ended 30 June 2014**

**EUR (x1,000)**

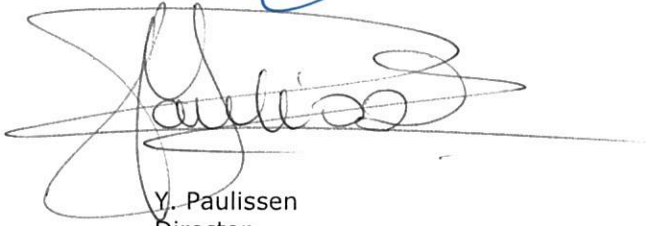
	<b>2014</b>	<b>2013</b>
<i>Income</i>		
Interest receivable and similar income	6,878	19,659
Interest payable and similar charges	(3,624)	(18,034)
Fair value gain on derivatives	168	2,566
	<u>3,422</u>	<u>4,191</u>
<i>Expenses</i>		
General Expenses	151	(37)
Profit before tax	3,573	4,154
Income tax expense	(864)	(1,019)
	<u>2,709</u>	<u>3,135</u>
Profit for period	<u>2,709</u>	<u>3,135</u>

Dublin, 27 August 2014

Board of management:



W. O'Dwyer  
Director



Y. Paulissen  
Director