Interim Report
2015

LeasePlan

It's easier to leaseplan

LeasePlan is a global vehicle leasing, fleet services and driver mobility provider. We have achieved a leading position in the industry by connecting customers to leasing and mobility opportunities wherever they are in the world. We have grown in over 50 years in business and now manage almost 1.5 million vehicles in 32 countries. We have a proven track record in enhancing our presence in traditional mature fleet markets, as well as expanding geographically and growing our business to market leading positions.

We are able to capitalise on our size and scale by providing expertise, savings and opportunities to meet the needs of large and multinational companies, small and medium sized enterprises and individual drivers. We aim to make life easier for our clients. This is reflected in our universal promise to all our clients: *'It's easier to leaseplan'*.

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

LeasePlan
Interim Report 2015

LeasePlan at a glance

Interim report

Interim financial statements

Other information

LeasePlan
at a glance

Key **numbers** & Business **overview**

The road we are taking

LeasePlan believes that a number of key forces will play a significant role in changing the vehicle leasing industry in the years to come. Our industry and the needs of the clients we serve will be shaped by sustainability, new technologies, increased urbanisation and regulation from governments and policy makers. Our future prosperity and business growth will depend on how we serve our customers, conduct business, drive innovation and partner with our stakeholders as these new forces take shape. Our size, scale and expertise have been the hallmarks of our success for over 50 years. We will continue to use our strengths to develop solutions that add value to our clients. We foresee a shift in services built around the vehicle to services built around the individual driver. There will also be an increasing demand for new mobility services that will require our services to extend beyond the vehicle to other modes of transportation. The future of LeasePlan is to continue to connect clients to leasing and mobility opportunities that make their lives easier wherever they are based. Our mission, vision and values provide the direction for the road we are taking.

Our mission

Our mission is ‘to make fleet management and driver mobility easier’.

Our values

Commitment, Expertise, Passion and Respect

Our promise

It’s easier to leaseplan

Our vision

We want to be recognised as the global leader in fleet management and driver mobility.

- Performance “to be the most valued service partner”
- Portfolio “to be the innovation leader in fleet management and driver mobility”
- Processes “to make it easier for all partners in the value chain”
- Planet “to make sustainability our responsibility”
- People “to be truly the best place to work”

Our strategy

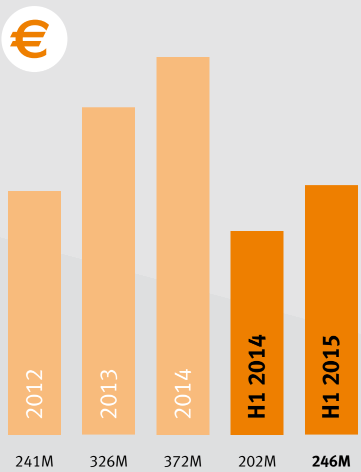
The strategy of LeasePlan is to develop a global approach across the corporation for sustainable growth and profitability. We achieve this by connecting our customers to leasing and mobility opportunities wherever they are based in the world. The pillars under our global strategy are:

Growth

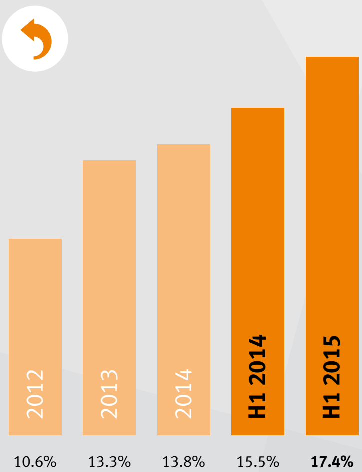
Operational Excellence

Customer Centric Innovation

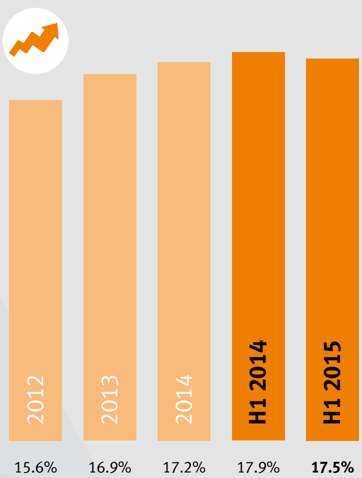
Right People and Culture



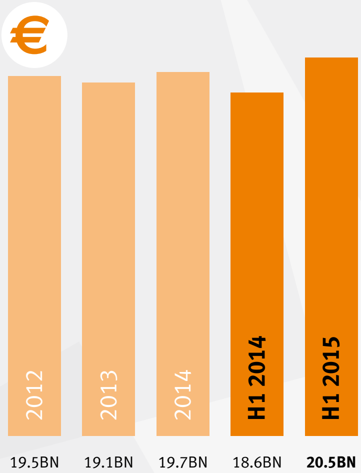
Profit for the year **246M**



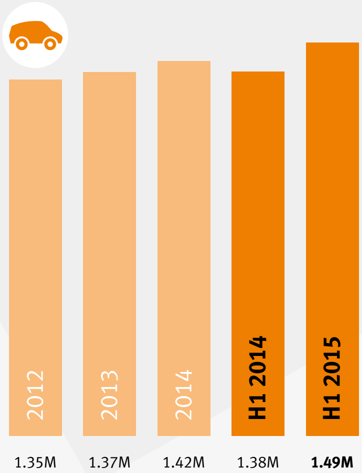
Return on equity **17.4%**



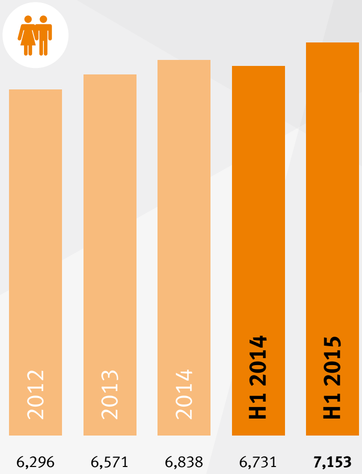
Common equity tier 1 ratio **17.5%**



Total assets **20.5BN**

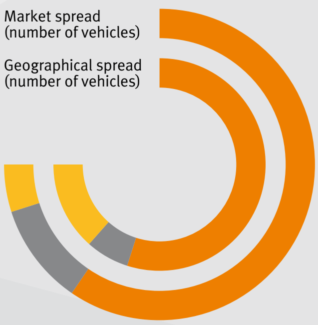


Number of vehicles **1.49M**



Number of employees **7,153**

We deliver services in 32 countries



Market spread

Developing markets	Mature markets	Emerging markets
210,438	1,185,019	96,351

Geographical spread

Asia-Pacific	Europe	Americas
130,604	1,093,483	267,721

Managing Board

Vahid Daemi
Chairman and CEO
Guus Stoelinga
CFO
Sven-Torsten Huster
COO
Nick Salkeld
CCO

Supervisory Board

Frank Witter
Chairman
Michael Klaus
Deputy Chairman
Albrecht Möhle
Christian Schlögell
Herta von Stiegel
Ada van der Veer-Vergeer

Our shareholders

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

Interim **report**

"Our strong performance is the result of our investment in growing market segments such as SMEs as well as our commitment to meeting our customers' mobility needs with new and innovative solutions such as flexible leasing and telematics. With the same level of drive and commitment that has been our hallmark for the last 52 years, we will continue our strategy of balanced growth, leveraging our global presence by investing in services that are designed to work in many markets around the world, to the benefit of our customers."

Vahid Daemi
CEO and Chairman of the Managing Board

In the first six months of 2015 LeasePlan has continued the upward trend witnessed in previous reporting periods. Our company's net profit rose by 21% to EUR 246 million, compared with EUR 202 million in the same period last year. A significant achievement in our company's performance so far in 2015 has been the acceleration of global growth of the total number of vehicles under LeasePlan management. Thanks to an increase in our fleet of 70,000 since the end of 2014, we have reached a new milestone of almost 1.5 million vehicles worldwide. Comparing June 2015 with June 2014, year-on-year growth was almost 8%.

We have seen strong growth of the business across all market segments, in all regions, ranging from mature leasing markets such as Australia, the United Kingdom, Germany, the US and the Netherlands to emerging leasing markets such as Mexico and Turkey. Furthermore in Turkey, LeasePlan recently acquired full ownership of the local entity.

Over the years LeasePlan has invested in new service offerings for the segment of small and medium-sized enterprises (SMEs) and this is now the fastest-growing segment within our company. Meanwhile LeasePlan International (LPI), the dedicated entity managing the accounts of large international clients, has continued to expand its global business through existing and new clients alike. LPI recently surpassed the threshold of 400,000 vehicles under management, representing almost 30% of the total LeasePlan fleet.

Another important contributor to LeasePlan's strong half-year-end results has been a continuation of the favourable market circumstances for well-maintained ex-lease vehicles. We have steadily amassed substantial expertise in vehicle remarketing, either via physical outlets or via our own dedicated online platforms. This, combined with our strong focus on risk-mitigating measures throughout the lifetime of the lease contracts, is helping us to reap the full benefits of the positive market conditions on the second-hand car market.

Customer-centric approach

Just as important as showing robust financial and operational results is the fact that our company enjoys high levels of client loyalty and satisfaction, both of which are excellent indicators of the health of our global business. LeasePlan fosters a customer-centric culture throughout the organisation. Our colleagues around the world explore new markets and develop innovative products and services focused on the delivery of solutions to make people's lives easier.

In response to macroeconomic, social and demographic trends such as urbanisation, sharing, eco-awareness and connectivity, we aim to be a 'one-stop shop' for business mobility, offering different products and services which go beyond the traditional lease product. We have consistently demonstrated that we can improve the productivity, profitability and environmental performance of our clients' vehicle fleets. At the same time we have gradually introduced new services focused on the safety, well-being and efficiency of the individual driver. Telematics is a good example of such a service, since it leads to improved driver safety, fewer accident claims, an increase in the recovery rate of stolen vehicles and a considerable reduction in fuel consumption and $CO2$ emissions. In this context, I am pleased to mention that we recently signed a contract with a large international client to implement telematics solutions for its 7,000 vehicles across 23 countries by the end of 2015.

Other services underpinning our commitment to meeting our clients' mobility needs are LeasePlan's innovative corporate car sharing solutions. We are currently in the process of rolling out our car sharing services, including an online booking and key-management portal for vehicles, on a global level. Within companies around the world, this will allow employees who occasionally require a company car to easily reserve and use a vehicle that has no dedicated driver.

As part of LeasePlan's business mobility strategy, we are also targeting new client groups such as rental companies as a natural extension of the current business, adding expertise in areas such as full-operational lease, procurement and maintenance & repairs. Additionally we have identified the rapidly expanding market of light commercial vehicles (LCVs) as offering high growth potential. We recently organised our first LCV event for international clients in the Netherlands. LeasePlan is already a strong player in this market in countries such as UK, Belgium and Germany. What we bring to the table is our knowledge regarding driver behaviour management, cost management, insurance and reducing vehicle off-road time.

Ownership of LeasePlan

In March 2015 we announced that our 100% shareholder Global Mobility Holding B.V. (GMH) had entered into discussions regarding the potential divestment of LeasePlan Corporation N.V. Shortly after the closing of the books over the first six months GMH reached an agreement with a consortium of long-term investors to acquire full ownership of LeasePlan. The agreement is subject to approval by the relevant regulatory and anti-trust authorities including the European Central Bank in consultation with the Dutch Central Bank. Closing is expected by the end of 2015.

This change of ownership will mark a new era for our company and will enable LeasePlan to continue our successful journey. We will remain focused on executing our long-term strategy and achieving our growth ambitions by providing high-quality and innovative fleet management and driver mobility services to our clients worldwide.

Healthy capital & liquidity position

LeasePlan's Common equity tier 1 ratio remained firmly above the regulatory capital requirements at 17.5% (17.2% at year-end 2014 and 17.9% in H1 2014).

Over the first half year of 2015, LeasePlan's diversified funding strategy has been demonstrated to work, despite blackout periods as a consequence of the discussions around the anticipated change of ownership. Our company successfully obtained funding from various sources such as private senior unsecured transactions of EUR 0.6 billion and the extension of the revolving period of the secured transaction 'Bumper France' to June 2016. Our company also concluded a term loan of EUR 1.0 billion. This term loan was initially scheduled to mature in March 2016 but was extended in July 2015 and now matures in September 2017.

The amount of retail deposits entrusted to LeasePlan Bank in the Netherlands increased by EUR 0.7 billion from EUR 4.3 billion at year-end 2014 to EUR 5.0 billion at half year-end 2015. At LeasePlan we continuously strive to further strengthen our diversified funding base. As part of this approach, savers in Germany will be able to open a LeasePlan Bank savings account as of September 2015.

LeasePlan's revolving credit facility has been refinanced with a group of 12 banks for an amount of EUR 1.25 billion, maturing in December 2018. Furthermore the credit facility with Volkswagen AG (amounting to EUR 1.25 billion) has been renewed, maturing in December 2018. At half year-end these facilities, together with LeasePlan's cash balances, resulted in a very robust liquidity buffer of more than EUR 4.3 billion.

Outlook for the second half of 2015

LeasePlan expects the overall positive business momentum as witnessed in the first half of 2015 to be sustained in the remainder of the year. The strength of the recovery of local economies will continue to differ and the associated strong currency movements will endure. However, in view of a resilient second-hand vehicle market and a strong focus on volume growth, LeasePlan is confident that it will continue to achieve good results over the remaining six months of 2015.

With the same level of drive and commitment that has been our hallmark for the last 52 years, we will continue to leverage our global presence by investing in products, platforms and services that are designed to work in many markets around the world, taking the best products and ideas from one market and introducing them into new markets. This offers local and international clients opportunities to benchmark and standardise, enabling them to make more consistent decisions wherever they operate in the world.

Profitability

Summary income statement *In millions of euros*	Six months ended 30 June 2015	 2014	 Delta
Depreciation	25.8	21.2	+ 4.6
Lease services	76.8	74.4	+ 2.4
Damage risk retention	89.8	83.1	+ 6.7
Rental	9.9	5.6	+ 4.3
Management fees	105.9	101.0	+ 4.9
Results of vehicles sold (results terminated contracts)	168.7	121.5	+ 47.2
Other	62.2	47.8	+ 14.4
Gross profit (revenues minus cost of revenues)	**539.1**	**454.6**	**+ 84.5**
Net interest income (excluding unrealised gains/(losses))	223.7	202.6	+ 21.1
Impairment charges on loans and receivables	- 10.5	- 7.4	- 3.1
Unrealised gains/(losses) on financial instruments	6.5	- 7.3	+ 13.8
Net finance income	**219.7**	**187.9**	**+ 31.8**
Total operating and net finance income	**758.8**	**642.5**	**+ 116.3**
Total operating expenses	423.4	381.3	+ 42.1
Share of profit of investments accounted for using the equity method	2.4	3.1	- 0.7
Profit before tax	**337.8**	**264.5**	**+ 73.5**
Income tax expenses	92.1	62.0	+ 30.1
Profit for the period	**245.7**	**202.3**	**+ 43.4**

In the 1st half of 2015 the Group achieved record financial results. The *Profit for the period* increased to EUR 246 million from EUR 202 million in the 1st half of 2014. This increase of EUR 44 million represents an increase in *Profit before tax* of EUR 74 million and is to a large extent due to the higher *Results of vehicles sold (results terminated contracts)* (+ EUR 47 million). Also *Net interest income* (+ EUR 21 million) and *Unrealised gains/(losses) on financial instruments* (+ EUR 14 million) contributed positively. The strong second hand car markets for terminated lease vehicles, in almost all geographies where we operate are instrumental in the rise in income. Declining interest rates, growth of the lease portfolio and continuing growth in economies of scale are also supporting the rise in income.

Other gross profit rose by EUR 14 million gross for the period due to the expense in 1st half 2014 for the SNS levy (EUR 5.7 million) in the Netherlands and the positive result impact (EUR 4.7 million) in 1st half 2015 relating to the acquisition of LPTR.

The depreciating value of the Euro causes all line items in the *Summary income statement* to increase. Of the rise in *Total operating and net finance income* of EUR 116 million, an amount of EUR 22 million is caused by FX. Similarly of the rise in *Total operating expenses* of EUR 42 million, an amount of EUR 15 million is caused by FX.

Capital **adequacy**

Composition of capital and risk exposure amounts *In millions of euros*	30 June 2015	31 December 2014	Delta
Share capital and share premium	578.0	578.0	-
Other reserves	26.1	- 13.2	+ 39.3
Retained earnings	2,293.8	2,278.1	+ 15.7
Total equity	**2,897.9**	**2,842.9**	**+ 55.0**
Exclude profit for the period	- 245.7	- 372.0	+ 126.3
Interim dividend paid out of retained earnings	0.0	6.0	- 6.0
Prudential filter m-t-m derivatives	4.4	6.9	- 2.5
Deduction of intangible assets (including goodwill)	- 181.3	- 167.9	- 13.4
Deduction of deferred tax assets	- 44.0	- 50.6	+ 6.6
AIRB provision shortfall	- 37.6	- 37.6	-
Prudential valuation adjustment	- 0.1	- 0.2	+ 0.1
Common equity tier 1 capital	**2,393.6**	**2,227.5**	**+ 166.1**
Risk-weighted leasecontract portfolio	8,301.8	7,462.5	+ 839.3
Risk-weighted other assets	1,940.9	2,261.7	- 320.8
On balance risk-weighted assets	**10,242.7**	**9,724.2**	**+ 518.5**
Risk-weighted off-balance sheet exposures	3,444.8	3,237.3	+ 207.5
Total risk exposure amount	**13,687.5**	**12,961.5**	**+ 726.0**
Common equity tier 1 ratio	**17.5%**	**17.2%**	

In the 1st half of 2015 LeasePlan experienced strong growth in the *Total risk exposure amount* (+ EUR 726 million, + 5.6%). This growth was caused by autonomous growth of the main asset, the funded lease portfolio by 35,000 units and by the depreciating value of the Euro. Also *Common equity tier 1 capital* increased during the 1st half of 2015 mainly caused by the inclusion of the 2014 net result under deduction of dividends paid. Also the depreciating value of the Euro had an increasing effect on the *Common equity tier 1 capital* due to LeasePlan's internal allocation of capital to various currency jurisdictions. Allocation of the purchase price of the acquisition of LeasePlan Turkey led to higher intangible assets which had a negative impact on *Common equity tier 1 capital*.
On balance the *Common equity tier 1 ratio* increased with 30 basis points. This is expected to diminish during the 2nd half of 2015 due to expected further growth of the funded fleet, and no inclusion of the (interim) net results of 2015 during the year.

Following the recent announcement that an international consortium of long-term investors intends to acquire full ownership of LeasePlan, rating agencies have taken rating actions. The current ratings are:

Funding

Ratings	Short-term senior	Long-term senior
Standard & Poor's	A-2 (Watch Negative)	BBB (Watch Negative)
Moody's	P-2	A3 (Review for downgrade)
Fitch Ratings	F-2	A- (Rating Watch Negative)

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 2015 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 2015 Interim Report for the period ended 30 June 2015 includes a fair review of the information required pursuant to section 5:25d, paragraph 8 of the Dutch Act on Financial Supervision.

Almere, 21 August 2015

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

Interim **financial statements**

Condensed consolidated interim **financial statements**

Condensed consolidated income statement

for the six months period ended 30 June

In thousands of euros	Note	2015	2014
Revenues	2	4,118,212	3,727,900
Cost of revenues	2	3,579,088	3,273,355
Gross profit		**539,124**	**454,545**
Interest and similar income		393,793	399,651
Interest expenses and similar charges		170,079	197,050
Net interest income		**223,714**	**202,601**
Impairment charges on loans and receivables		10,570	7,371
Net interest income after impairment charges on loans and receivables		**213,144**	**195,230**
Unrealised gains/(losses) on financial instruments	5	6,529	- 7,274
Net finance income		**219,673**	**187,956**
Total operating and net finance income		**758,797**	**642,501**
Staff expenses		265,161	236,910
General and administrative expenses		130,693	118,799
Depreciation and amortisation		27,568	25,624
Total operating expenses		**423,422**	**381,333**
Share of profit of investments accounted for using the equity method		2,441	3,133
Profit before tax		**337,816**	**264,301**
Income tax expenses		92,123	61,986
Profit for the period		**245,693**	**202,315**
Profit attributable to			
Owners of the parent		245,693	202,315

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

In thousands of euros	2015	2014
Profit for the period	**245,693**	**202,315**
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurement of post-employment benefit reserve, before tax	- 213	16
Income tax on post-employment benefit reserve	49	- 4
Subtotal changes post-employment benefit reserve, net of income tax	**- 164**	**12**
Items that may be subsequently reclassified to profit or loss		
Changes in cash flow hedges, before tax	9,469	26,428
Cash flow hedges recycled from equity to profit and loss, before tax	- 6,059	- 15,518
Income tax on cash flow hedges	- 853	- 2,728
Subtotal changes in cash flow hedges, net of income tax	**2,557**	**8,182**
Exchange rate differences	36,932	18,776
Other comprehensive income, net of income tax	**39,325**	**26,970**
Total comprehensive income for the period	**285,018**	**229,285**
Comprehensive income attributable to		
Owners of the parent	285,018	229,285

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

Condensed consolidated balance sheet

In thousands of euros	Note	30 June 2015	31 December 2014
Assets			
Cash and balances at central banks	3	1,288,184	957,951
Receivables from financial institutions	4	694,353	1,222,829
Derivative financial instruments	5	134,564	183,023
Other receivables and prepayments		763,660	668,526
Inventories		184,538	205,314
Receivables from clients	6	3,241,551	2,952,126
Property and equipment under operating lease and rental fleet	7	13,542,944	12,681,312
Other property and equipment		84,531	82,888
Loans to investments accounted for using the equity method		120,775	290,130
Investments accounted for using the equity method		26,969	57,064
Intangible assets		181,322	162,846
Corporate income tax receivable		25,206	20,475
Deferred tax assets		149,123	161,828
		20,437,720	**19,646,312**
Assets classified as held-for-sale	11	32,084	9,437
Total assets		**20,469,804**	**19,655,749**
Equity			
Share capital		71,586	71,586
Share premium		506,398	506,398
Other reserves		26,147	- 13,178
Retained earnings		2,293,813	2,278,120
Total equity		**2,897,944**	**2,842,926**
Liabilities			
Trade and other payables and deferred income		2,206,412	2,061,974
Borrowings from financial institutions	8	1,831,861	1,991,356
Derivative financial instruments	5	97,629	130,284
Funds entrusted	9	5,120,474	4,378,891
Debt securities issued	10	7,641,269	7,638,038
Provisions		379,509	355,267
Corporate income tax payable		41,804	23,386
Deferred tax liabilities		252,902	233,627
Total liabilities		**17,571,860**	**16,812,823**
Total equity and liabilities		**20,469,804**	**19,655,749**

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				
	Share capital	Share premium	Other reserves	Retained earnings	Total equity
Balance as at 1 January 2014	**71,586**	**506,398**	**- 42,578**	**2,046,149**	**2,581,555**
Profit for the period				202,315	202,315
Other comprehensive income			26,970		26,970
Total comprehensive income			**26,970**	**202,315**	**229,285**
Dividend relating to 2013				- 134,000	- 134,000
Total transactions with owners of the parent				**- 134,000**	**- 134,000**
Balance as at 30 June 2014	**71,586**	**506,398**	**- 15,608**	**2,114,464**	**2,676,840**
Profit for the period				169,656	169,656
Other comprehensive income			2,430		2,430
Total comprehensive income			**2,430**	**169,656**	**172,086**
Dividend relating to 2014				- 6,000	- 6,000
Total transactions with owners of the parent				**- 6,000**	**- 6,000**
Balance as at 1 January 2015	**71,586**	**506,398**	**- 13,178**	**2,278,120**	**2,842,926**
Profit for the period				245,693	245,693
Other comprehensive income			39,325		39,325
Total comprehensive income			**39,325**	**245,693**	**285,018**
Dividend relating to 2014				- 230,000	- 230,000
Total transactions with owners of the parent				**- 230,000**	**- 230,000**
Balance as at 30 June 2015	**71,586**	**506,398**	**26,147**	**2,293,813**	**2,897,944**

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 months period ended 30 June

In thousands of euros	Note	2015	2014
Operating activities			
Profit before tax		337,816	264,301
Adjustments			
Interest and similar income		- 393,793	- 399,651
Interest expenses and similar charges		170,079	197,050
Impairment charges on loans and receivables		10,570	7,371
Bargain purchase gain	12	- 4,669	-
Valuation allowance on inventory		- 1,195	- 1,000
Depreciation operating lease portfolio and rental fleet	7	1,495,209	1,392,335
Depreciation other property and equipment		11,994	11,801
Amortisation and impairment intangible assets		15,574	13,823
Share of profit of investments accounted for using the equity method		- 2,441	- 3,133
Financial instruments at fair value through profit and loss	5	- 6,529	7,274
Changes in			
Increase/(decrease) provisions		23,478	6,547
Derivative financial instruments		24,890	- 40,214
Increase/(decrease) trade and other payables and other receivables		28,794	- 98,355
(Increase)/decrease inventories		180,648	167,332
Amounts received for disposal of objects under operating lease	7	1,022,276	868,629
Amounts paid for acquisition of objects under operating lease	7	- 3,001,930	- 2,404,200
Acquired new finance leases and other increases of receivables from clients		- 668,359	- 582,749
Repayment finance leases of clients		397,665	632,030
Cash generated from operations		**- 359,923**	**39,191**
Interest paid		- 188,219	- 216,452
Interest received		393,774	400,883
Income taxes paid		- 64,307	- 28,888
Income taxes received		3,243	3,888
Net cash inflow/(outflow) from operating activities		**- 215,432**	**198,622**
Investing activities			
Acquisition of subsidiary, net of cash acquired	12	- 30,625	-
Proceeds from sale of other property and equipment		8,413	6,206
Acquisition of other property and equipment		- 19,480	- 18,489
Acquisition of intangible assets		- 15,547	- 11,989
Divestments of intangible assets		1,835	16
Capital (increase)/decrease in investments accounted for using the equity method		775	-
Loans provided to investments accounted for using the equity method		- 313,966	- 67,067
Redemption on loans to investments accounted for using the equity method		483,322	52,556
Dividend received from investments accounted for using the equity method		480	480
Net cash inflow/(outflow) from investing activities		**115,207**	**- 38,287**
Financing activities			
Receipt of receivables from financial institutions		1,757,315	3,007,193
Balances deposited to financial institutions		- 1,178,317	- 2,709,833
Receipt of borrowings from financial institutions		2,303,023	3,160,487
Repayment of borrowings from financial institutions		- 2,910,881	- 3,106,971
Receipt of funds entrusted		1,433,108	34,875
Repayment of funds entrusted		- 691,525	- 54,913
Receipt of debt securities		1,025,902	1,283,426
Repayment of debt securities		- 1,022,671	- 1,974,766
Dividends paid to Company's shareholders		- 230,000	- 134,000
Net cash inflow/(outflow) from financing activities		**485,954**	**- 494,502**
Cash and balances with banks at 1 January		**919,688**	**994,196**
Net movement in cash and balances with banks		385,729	- 334,167
Exchange gains/(losses) on cash and balances with banks		- 1,392	- 597
Cash and balances with banks at 30 June	3	**1,304,025**	**659,432**

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.

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 address of its registered office is P.J. Oudweg 41, 1314 CJ Almere. The condensed consolidated interim financial statements of the Company as at and for the period ended 30 June 2015 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in investments accounted for using the equity method. The Group consists of a growing international network of companies engaged in fleet and vehicle management services, mainly through operating leasing. At 30 June 2015, the Group employed just over 7,100 people worldwide and had offices in 32 countries.

The Company has held a universal banking licence in the Netherlands since 1993 and is regulated by the Dutch Central Bank. The condensed consolidated interim financial statements have been reviewed, not audited.

Global Mobility Holding B.V.

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

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 Volkswagen Group operates 119 production plants in 20 European countries and a further eleven 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 340 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.

The aforementioned activities of Volkswagen Group and Metzler operate independently from the business and banking activities of LeasePlan.

Status ownership of the Company

On 23 July 2015 the Company has been informed by its 100% shareholder Global Mobility Holding B.V. (GMH) that it has reached an agreement with a consortium of long-term investors (the Consortium) to acquire full ownership of the Company. The Consortium plans to maintain the Company's diversified funding strategy going forward, supported by its investment grade rating. The agreement is subject to approval by the relevant regulatory and anti-trust authorities including the European Central Bank in consultation with the Dutch Central Bank. Closing is expected by the end of 2015.

2. Basis of preparation

The condensed consolidated interim financial statements for the six months ended 30 June 2015 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 2014, which have been prepared in accordance with IFRSs and its interpretations as adopted by the European Union. 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 2014.

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.

There are no new and amended standards that are mandatory for the first time for the year beginning 1 January 2015. There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Group.

4. Estimates

The preparation of the condensed consolidated 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 2014.

5. Seasonality and cyclicality

As the Group leases assets to its clients for durations that normally range between 3-4 years the impact of seasonality and cyclicality is relatively limited.

6. Comparatives

No adjustments have been made in comparative figures in the current period other than the segmentation information in note 2 due to a reclassification of LeasePlan Norway from developing to mature. The adjustment made has neither an impact on profit for the period nor on total equity.

Financial risk management

All amounts are in thousands of euros, unless stated otherwise

Introduction

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). The condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements; these should be read in conjunction with the Group's annual financial statements as at 31 December 2014.
There have been no material changes to the financial risk profile of the Group since year-end 2014. Credit risk, asset risk and liquidity risk are further described below as these are considered to be the primary risk management areas.

Credit risk

The Group uses an internally developed risk measurement system to measure the probability of default and the exposure to potential defaults for the corporate lease portfolio and the retail lease portfolio of the United Kingdom and the Netherlands. The Group uses this measurement system to be able to report on such credit risk to external regulators.

Asset risk

Asset risk is analysed throughout the term of the lease contracts: starting at lease inception, following it through its term up to lease termination. On a quarterly basis all Group companies assess the exposures in the existing lease portfolios for future years and inter alia compare contracted residual values to the latest expectations of future market prices. In the first six months of 2015 the Group continued to benefit from both prudent setting of residual values as well as from a strong focus on mitigating measures during the lifetimes of the lease contracts. In addition, improved prices on the second hand car markets supported the increase in results on terminated contracts. The exposure to residual values at the end of June 2015 amounted to EUR 9.1 billion (31 December 2014: 8.4 billion).

Liquidity risk

Liquidity risk is managed by pursuing a diversified funding strategy, seeking to conclude funding that matches the estimated run-off profile of the leased assets and maintaining an adequate liquidity buffer. The matched funding principle is applied both at a consolidated group and at subsidiary level taking into account specific mismatch tolerance levels. The Group maintains a liquidity buffer that includes cash balances and committed (standby) credit facilities to safeguard its ability to continue to write new business also when under stress temporarily no new funding could be obtained from the financial markets. The overall liquidity buffer is intended to be sufficient to make sure that under stress at least 9 months can be survived.

Fair value of financial instruments

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 2015 and 31 December 2014.

	Carrying value		Fair value	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
Level 1				
Financial assets				
Loans and receivables				
Cash and balances at central banks	1,288,184	957,951	1,288,184	957,951
Total	**1,288,184**	**957,951**	**1,288,184**	**957,951**
Level 2				
Financial assets				
Derivative financial instruments in hedge	82,315	95,853	82,315	95,853
Financial assets at fair value through the income statement				
Derivative financial instruments not in hedge	52,249	87,170	52,249	87,170
Loans and receivables				
To financial institutions	694,353	1,222,829	694,604	1,222,805
Rebates and bonuses and commissions receivable	190,903	204,512	190,903	204,512
Reclaimable damages	22,042	24,111	22,042	24,111
Interest to be received	118	99	118	99
To investments accounted for using the equity method	120,775	290,130	124,326	300,949
Total	**1,162,755**	**1,924,704**	**1,166,557**	**1,935,499**
Financial liabilities				
Derivative financial instruments in hedge	26,258	37,490	26,258	37,490
Financial liabilities at fair value through the income statement				
Derivative financial instruments not in hedge	71,371	92,794	71,371	92,794
Other liabilities measured at amortised cost				
Trade payables	756,083	641,414	756,083	641,414
Interest payable	94,328	112,468	94,328	112,468
Borrowings from financial institutions	1,831,861	1,991,356	1,860,588	2,025,433
Funds entrusted	5,120,474	4,378,891	5,220,162	4,460,713
Debt securities issued	7,641,269	7,638,038	7,799,513	7,841,730
Total	**15,541,644**	**14,892,451**	**15,828,303**	**15,212,042**
Level 3				
Financial assets				
Loans and receivables				
To clients	3,241,551	2,952,126	3,284,367	2,994,807
Assets classified as held-for-sale	32,084	9,437	32,509	9,542
Total	**3,273,635**	**2,961,563**	**3,316,876**	**3,004,349**

There were no transfers between levels 1, 2 and 3 during the period. There were also no changes in valuation techniques during the period.

Financial instruments in level 1

The fair value of financial instruments which are traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry, group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. Cash and balances with central banks are the only financial instruments held by the Group that are included in level 1.

Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques which maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of the interest rate swaps and cross currency swaps is calculated as the present value of the estimated future cash flows based on observable yield curves at commonly quoted intervals, while taking into account the current creditworthiness of the counterparties.
- The yield curve for all collateralised derivatives is based on the overnight index swap (OIS) rate (a vast majority of the Group's derivatives is collateralised).
- The valuation methodology of the cross currency swaps includes a liquidity premium (which swaps less liquid currencies into those that are considered more liquid in the market and vice versa).
- The counterparty's probability of default is estimated using market CDS spreads resulting in credit valuation allowances.
- The Group's own creditworthiness and probability of default is estimated using input such as secondary spreads and cost of funding curve as well as information from counterparties resulting in a debit valuation allowance.
- Other techniques such as discounted cash flow analysis based on observable yield curves at commonly quoted intervals, are used to determine the fair value for the remaining financial instruments.
- For certain other receivables (Rebates and bonuses and commissions receivable, Reclaimable damages and Interest to be received) and payables (Trade payables and Interest payable) with a remaining term well below one year the carrying value is deemed to reflect the fair value.

The derivative financial instruments not in hedge are to a large extent derivatives that mitigate interest rate risk and currency risk from an economic perspective but do not qualify for hedge accounting from an accounting perspective. The Group is not involved in active trading of derivatives.

Financial instruments in level 3

If one or more of the significant inputs is not based on observable market data, the financial instrument is included in level 3. Receivables from clients are included in level 3 as well as the finance leases included in Assets classified as held-for-sale as the pricing is not based on observable market data. The fair value of the receivables to clients and the finance leases included in Assets classified as held-for-sale are calculated as the present value of the (estimated) future cash flows based on yield curves that next to observable market data also include client specific pricing considerations, while also taking into account the current creditworthiness of the client.

Explanatory notes to the condensed consolidated interim financial statements

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). The Group's key management is responsible for allocating resources to the reportable segments and assessing its performance. Segment information is presented in the condensed consolidated interim financial statements in respect of the Group's leasing activities (LeasePlan) and Group activities, which are the basis of segment reporting. Internal segment revenues are not presented separately given their significance.

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

Segment *In millions of euros*	**Mature**		**LeasePlan Developing**		**Emerging**		**Group activities**		**Total**	
	2015	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**
Volume										
Total assets	14,384	13,316	2,772	2,605	1,160	672	2,154	2,015	**20,470**	18,608
Total equity and liabilities	6,537	6,634	1,545	1,485	560	383	11,828	10,106	**20,470**	18,608
Profitability										
Revenues	3,186	2,977	641	597	230	145	61	9	**4,118**	3,728
Cost of revenues	2,770	2,616	551	518	199	126	59	14	**3,579**	3,274
Gross profit	**416**	**361**	**90**	**79**	**31**	**19**	**2**	**- 5**	**539**	**454**
Net finance income	**127**	**116**	**23**	**22**	**11**	**8**	**59**	**42**	**220**	**188**
Total operating and net finance income	**543**	**477**	**113**	**101**	**42**	**27**	**61**	**37**	**759**	**642**
Staff expenses	174	159	38	33	14	10	39	35	**265**	237
General and administrative expenses	121	106	24	22	13	9	- 27	- 18	**131**	119
Depreciation and amortisation	20	20	3	3	1	1	3	1	**27**	25
Total operating expenses	**315**	**285**	**65**	**58**	**28**	**20**	**15**	**18**	**423**	**381**
Share of profit investments accounted for using equity method	-	-	-	-	2	2	-	1	**2**	3
Profit before tax	**228**	**192**	**48**	**43**	**16**	**9**	**46**	**20**	**338**	**264**
Income tax expenses	71	56	10	9	3	2	8	- 5	**92**	62
Profit for the year	**157**	**136**	**38**	**34**	**13**	**7**	**38**	**25**	**246**	**202**
Net finance income details										
Net interest income	136	122	23	22	13	9	52	49	**224**	202
Impairment charges	19	16	1	1	2	1	-	-	**22**	18
Reversal of impairment	- 10	- 10	- 1	- 1	-	-	-	-	**- 11**	- 11
Net interest income after impairment charges	**127**	**116**	**23**	**22**	**11**	**8**	**52**	**49**	**213**	**195**
Unrealised gains/(losses) on financial instruments	-	-	-	-	-	-	7	- 7	**7**	- 7
Net finance income	**127**	**116**	**23**	**22**	**11**	**8**	**59**	**42**	**220**	**188**

Revenues and other key figures of the subsidiaries are distributed relatively evenly over the segments and in principle there are no individual subsidiaries that contribute more than 10% to the overall revenues except for LeasePlan in the Netherlands and in the United Kingdom. The Netherlands is also the domicile country of the Group. Key figures for the Netherlands are for the period ended 30 June 2015: Revenues EUR 491 million (2014: EUR 468 million) and Lease contracts EUR 1.8 billion (year-end 2014: EUR 1.9 billion).

Note 2 - Revenues and cost of 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 costs of the sale of vehicles sold.

(i) Revenues

	Six months ended 30 June	
	2015	2014
Depreciation	1,513,688	1,408,109
Lease services	475,749	454,633
Damage risk retention	278,971	267,851
Rental	91,408	85,990
Management fees	105,877	100,976
Proceeds of cars and trucks sold	1,493,999	1,253,915
Other	158,520	156,426
Total	**4,118,212**	**3,727,900**

The caption 'Other' mainly includes bonuses earned in connection with costs recharged to clients and income related to various non-leasing activities. In 2015 the caption 'Other' includes a bargain purchase gain of EUR 4.7 million arising from the acquisition of the remaining 49% of the share capital LPD Holding A.Ş, the holding company of LeasePlan Turkey, reference is made to note 12.

(ii) Cost of revenues

		Six months ended 30 June	
	Note	2015	2014
Depreciation	7	1,487,909	1,386,889
Lease services		398,901	380,279
Damage risk retention		189,167	184,764
Rental		81,464	80,371
Cost of cars and trucks sold		1,325,351	1,132,465
Other		96,296	108,587
Total		**3,579,088**	**3,273,355**

The caption 'Other' includes a charge of EUR 5.7 million in 2014 in relation to the Resolution Levy imposed by the State of the Netherlands where in 2015 this is not applicable.

(iii) Gross profit

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

	Six months ended 30 June	
	2015	2014
Depreciation	25,779	21,220
Lease services	76,848	74,354
Damage risk retention	89,804	83,087
Rental	9,944	5,619
Management fees	105,877	100,976
Result of vehicles sold (results terminated contracts)	168,648	121,450
Other	62,224	47,839
Total	**539,124**	**454,545**

Note 3 - Cash and balances at banks

	Note	Six months ended 30 June 2015	2014
Cash and balances at central banks		1,288,184	679,942
Call money, cash at banks included in Receivables from financial institutions	4	129,897	92,780
Call money and bank overdrafts included in Borrowings from financial institutions	8	- 114,056	- 113,290
Balance as at 30 June for the purposes of the statement of cash flows		**1,304,025**	**659,432**

All cash and balances at (central) banks are available at call except for the mandatory reserve deposits at the Dutch Central Bank. The mandatory reserve deposits amounting to EUR 47.6 million (30 June 2014: EUR 46.3 million) are not used in the Group's day-to-day operations and form part of the 'Cash and 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.

	Note	30 June 2015	31 December 2014
Amounts receivable from banks		454,235	971,626
Call money, cash at banks	3	129,897	79,375
Cash collateral deposited for securitisation transactions		68,815	130,937
Cash collateral deposited for derivative financial instruments		38,090	38,230
Other cash collateral deposited		3,316	2,661
Balance		**694,353**	**1,222,829**

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 2015	31 December 2014
Three months or less	577,772	1,048,944
Longer than three months, less than a year	1,950	23
Longer than a year, less than five years	114,631	173,858
Longer than five years	-	4
Balance	**694,353**	**1,222,829**

Note 5 - Derivative financial instruments

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

	30 June 2015			31 December 2014		
	Notional amounts	Fair value Assets	Fair value Liabilities	Notional amounts	Fair value Assets	Fair value Liabilities
Fair value hedge						
Interest rate swaps	3,621,250	80,618	13,297	3,271,599	94,599	14,690
Currency swaps	163,141	1,603	5,548	126,303	1,254	8,404
Cash flow hedge						
Interest rate swaps	1,530,000	94	7,413	1,845,000	-	14,396
Total derivatives in hedge	**5,314,391**	**82,315**	**26,258**	**5,242,902**	**95,853**	**37,490**
Interest rate swaps	14,384,394	10,298	43,159	10,917,026	15,255	52,352
Currency swaps/ currency forwards	4,042,928	41,951	28,212	3,662,425	71,915	40,442
Total derivatives not in hedge	**18,427,322**	**52,249**	**71,371**	**14,579,451**	**87,170**	**92,794**
Total	**23,741,713**	**134,564**	**97,629**	**19,822,353**	**183,023**	**130,284**

The fair value is based on the price including accrued interest (dirty price). The unrealised gains/(losses) on financial instruments recognised in the income statement break down as follows:

	Six months ended 30 June	
	2015	**2014**
Derivatives not in hedges	7,635	- 9,468
Derivatives in fair value hedges	- 15,575	39,269
Derivatives in cash flow hedges (ineffectiveness)	13	- 15
	- 7,927	**29,786**
Financial liabilities used in fair value hedges	14,456	- 37,060
Unrealised gains/(losses) on financial instruments	**6,529**	**- 7,274**

A number of fixed rate bonds are included in a fair value hedge whereby the bonds (hedged items) are measured at amortised cost and are constantly being adjusted for gains/losses 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 instruments 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 impairment, where necessary.

	30 June 2015	**31 December 2014**
Amounts receivable under finance lease contracts	2,678,349	2,430,306
Trade receivables	563,202	521,820
Balance	**3,241,551**	**2,952,126**

The maturity analysis is as follows:

	30 June 2015	**31 December 2014**
Three months or less	731,694	689,570
Longer than three months, less than a year	386,642	369,268
Longer than a year, less than five years	2,048,000	1,816,932
Longer than five years	75,215	76,356
Balance	**3,241,551**	**2,952,126**

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 78.8 million (year-end 2014: EUR 135.5 million).

Note 7 - Property and equipment under operating lease and rental fleet

	Note	Operating lease	Rental fleet	Total
Cost		17,506,295	75,795	17,582,090
Accumulated depreciation and impairment		- 5,341,553	- 13,906	- 5,355,459
Carrying amount as at 1 January 2014		**12,164,742**	**61,889**	**12,226,631**
Carrying amount as at 1 January 2014		**12,164,742**	**61,889**	**12,226,631**
Purchases		2,385,029	19,171	2,404,200
Transfer from inventories		18,064	-	18,064
Transfer to inventories		- 147,022	-	- 147,022
Disposals		- 853,351	- 15,278	- 868,629
Depreciation	2	- 1,386,889	- 5,446	- 1,392,335
Exchange rate differences		93,155	2	93,157
Carrying amount as at 30 June 2014		**12,273,728**	**60,338**	**12,334,066**
Cost		17,723,853	72,574	17,796,427
Accumulated depreciation and impairment		- 5,450,125	- 12,236	- 5,462,361
Carrying amount as at 30 June 2014		**12,273,728**	**60,338**	**12,334,066**
Purchases		2,766,074	33,130	2,799,204
Transfer to inventories		- 34,458	-	- 34,458
Disposals		- 975,593	- 17,742	- 993,335
Depreciation		- 1,408,687	- 7,140	- 1,415,827
Exchange rate differences		- 8,237	- 101	- 8,338
Carrying amount as at 1 January 2015		**12,612,827**	**68,485**	**12,681,312**
Cost		18,126,213	82,880	18,209,093
Accumulated depreciation and impairment		- 5,513,386	- 14,395	- 5,527,781
Carrying amount as at 1 January 2015		**12,612,827**	**68,485**	**12,681,312**
Purchases		2,965,387	36,543	3,001,930
Acquisition of subsidiary	12	269,147	-	269,147
Transfer from inventories		25,434	-	25,434
Transfer to inventories		- 166,234	-	- 166,234
Disposals		- 999,207	- 23,069	- 1,022,276
Depreciation	2	- 1,487,909	- 7,300	- 1,495,209
Exchange rate differences		248,743	97	248,840
Carrying amount as at 30 June 2015		**13,468,188**	**74,756**	**13,542,944**
Cost		19,043,127	88,632	19,131,759
Accumulated depreciation and impairment		- 5,574,939	- 13,876	- 5,588,815
Carrying amount as at 30 June 2015		**13,468,188**	**74,756**	**13,542,944**

The Group concluded a number of asset backed securitisation transactions under the names of Bumper 2 (2008/2011), Bumper 4 (2011), Bumper 5 (2012), Bumper CARS NL (2013), Bumper France (2013 extended in 2014), Bumper DE (2014), Bumper 6 (2014) and Bumper NL (2014). 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 condensed consolidated interim financial statements of the Company). As a result of this sale this caption includes encumbered (securitised) operating lease assets amounting to EUR 2.7 billion (year-end 2014: EUR 2.9 billion).

Note 8 - Borrowings from financial institutions

The maturity analysis of these loans is as follows:

	Note	30 June 2015	31 December 2014
On demand	3	114,056	117,638
Three months or less		230,536	258,866
Longer than three months, less than a year		623,817	893,281
Longer than a year, less than five years		863,452	721,571
Balance		**1,831,861**	**1,991,356**

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. There is no pledge or security for the borrowings from financial institutions except for the borrowings from financial institutions which are originated from asset backed securitisation transactions.

In June 2015 the Company renewed a committed revolving credit facility with a consortium of 12 banks (EUR 1.25 billion) maturing in December 2018. During 2014 and the first half year of 2015 no amounts were drawn under this facility. In March 2015 the Company concluded a term loan of EUR 1.0 billion with two banks (initially maturing in March 2016). As at 30 June 2015, no amounts were drawn under this term loan. This term loan has been extended in July 2015 and now matures in September 2017. In addition to centrally arranged credit facilities at a Group level, the Group also has credit facilities in place at the level of some of its subsidiaries.
In December 2014 Bumper NL concluded an asset backed securitisation warehousing facility of EUR 250 million with a bank. This facility is committed for two years. At 30 June 2015 the facility is fully drawn (as at 31 December 2014).

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 these loans is as follows:

	30 June 2015	31 December 2014
Three months or less	2,972,367	2,491,409
Longer than three months, less than a year	1,062,184	1,225,931
Longer than a year, less than five years	1,085,379	661,104
Longer than five years	544	447
Balance	**5,120,474**	**4,378,891**

This caption includes savings deposits raised by LeasePlan Bank amounting to EUR 5.027 billion (year-end 2014: EUR 4.281 billion) of which 52.5% (year-end 2014: 60.1%) 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 2015	31 December 2014
On demand	1.30%	1.60%
A year or less	1.85%	2.03%
Longer than a year, less than or equal to two years	2.11%	2.26%
Longer than two years	3.14%	3.50%

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.

	30 June 2015	31 December 2014
Bonds and notes – originated from securitisation transactions	1,609,146	1,730,099
Bonds and notes – other	5,936,358	5,843,826
Bonds and notes – fair value adjustment on hedged risk	49,657	64,113
Commercial Paper	46,108	-
Balance	**7,641,269**	**7,638,038**

There is no pledge or security for these debt securities except for the bonds and notes which are originated from asset backed securitisation transactions.

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

	30 June 2015	31 December 2014
Bonds and notes	2.0%	2.2%
Commercial Paper	2.8%	-
Average interest rate	**2.0%**	**2.2%**

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

	30 June 2015	31 December 2014
Three months or less	667,314	647,373
Longer than three months, less than a year	337,752	1,116,571
Longer than a year, less than five years	6,131,937	5,424,237
Longer than five years	504,266	449,857
Balance	**7,641,269**	**7,638,038**

The caption ‘Bonds and notes – originated from securitisation transactions’ include notes from the Bumper 2 (Germany), Bumper 6 (the Netherlands), Bumper France (France) and Bumper DE (Germany) securitisation transactions. Bumper 2 and 6 are amortising and as such are partly redeemed in 2015.

Note 11 - Assets classified as held-for-sale

Assets classified as held-for-sale include finance leases that the Group entered into in the United States with the aim of selling it to debt investors.

Note 12 - Effect of acquisitions

In November 2007 the Group acquired 51% of the share capital of LPD Holding A.Ş, the holding company of LeasePlan Turkey, for EUR 9.2 million. The remaining 49% of the share capital was acquired in February 2015. From the moment control was obtained, the figures of LeasePlan Turkey were consolidated in the Group figures.

Consideration at 27 February 2015	Note	
Cash		30,625
Fair value of equity interest held before the acquisition		31,875
Total consideration		**62,500**
Acquisition related expenses (included in the general and administrative expenses in the consolidated income statement for the period ended 30 June 2015)		291
Recognised amounts of identifiable assets acquired and liabilities assumed		
Receivables from clients		6,052
Receivables from financial institutions		290
Inventories		17,864
Other receivables and prepayments		24,101
Property and equipment under operating lease and rental fleet	7	269,147
Other property and equipment		1,529
Purchased software (included in intangible assets)		1,115
Customer relationship (included in intangible assets)		3,659
Customer contract (included in intangible assets)		13,104
Corporate income tax payable		- 1,964
Borrowings from financial institutions		- 237,330
Trade and other payables and deferred income		- 23,100
Other provisions		- 763
Deferred tax liabilities		- 6,535
Total identifiable net assets		**67,169**
Bargain purchase gain	2	- 4,669
Total consideration		**62,500**

The Group recognised a loss of EUR 1.1 million as a result of re-measuring its 51% equity interest in LeasePlan Turkey held before the acquisition to fair value. The loss is included in 2015 in *Share of profit of investments accounted for using the equity method*.

The fair value of acquired receivables from clients amounts to EUR 6.1 million. The gross contractual amount for receivables from clients due is EUR 7.8 million of which EUR 1.7 million is deemed to be uncollectible. No contingent liabilities were recognised.

If the acquisition had been consolidated from 1 January 2015 the net result would have been EUR 493 thousand higher. The 51% of the January 2015 net result of LeasePlan Turkey is presented as *Share of profit of investments accounted for using the equity method*. The revenue included in the consolidated income statement 2015 contributed by LeasePlan Turkey was EUR 63.5 million. If LeasePlan Turkey had been consolidated as from 1 January 2015, the consolidated statement of income would show a revenue of EUR 76.4 million.

Note 13 - Commitments

The Group has entered into commitments in connection with the forward purchase of property and equipment under operating lease and rental fleet amounting to EUR 1.8 billion (year-end 2014: EUR 1.6 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 commitments in connection with long-term rental and lease contracts of which the future aggregate minimum lease payments amount to EUR 191 million (year-end 2014: EUR 171 million).

Note 14 - 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 2014 and the first six months of 2015, besides the dividend distribution.

The Group purchases cars and trucks manufactured by the Volkswagen Group. These purchases are entered into in the ordinary course of business and are handled on normal market conditions. These cars and trucks are not directly obtained from the Volkswagen Group but indirectly through importers and dealers in these brands and are sold based on the price lists and terms that would be available to third parties.

In June 2015 the Company renewed a EUR 1.25 billion credit facility from Volkswagen A.G. through its subsidiary Volkswagen International Luxemburg S.A. maturing December 2018. No amounts were drawn under this facility during 2014 and the first six months of 2015.

All business relations with investments accounted for using the equity method are in the ordinary course of business and handled on normal market terms. An amount of EUR 128 million (year-end 2014: EUR 297 million) is provided as loans to investments accounted for using the equity method.

Note 15 - Contingent assets and liabilities

As at 30 June 2015, 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 2.5 billion (year-end 2014: EUR 2.5 billion). The Company charges a guarantee fee to the respective subsidiaries based on normal market terms.

The probability of any inflow of economic benefits arising from the contingent assets is difficult to estimate and remote. Accordingly no asset is recognised on the balance sheet.

Note 16 - Events occurring after balance sheet date

Status ownership of the Company

On 23 July 2015 the Company has been informed by its 100% shareholder Global Mobility Holding B.V. (GMH) that it has reached an agreement with a consortium of long-term investors (the Consortium) to acquire full ownership of the Company. The Consortium plans to maintain the Company’s diversified funding strategy going forward, supported by its investment grade rating. The agreement is subject to approval by the relevant regulatory and anti-trust authorities including the European Central Bank in consultation with the Dutch Central Bank. Closing is expected by the end of 2015.

LeasePlan Italy

On 29 July 2015 LeasePlan announced that the Italian competition authority AGCM had opened an investigation among a number of companies active in the Italian long-term renting industry. As part of that investigation the AGCM carried out an inspection at LeasePlan Italy’s office.

Other **information**

Review report

Review report

To: the Supervisory Board and Managing 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 2015 of LeasePlan Corporation N.V., Amsterdam, which comprises the condensed consolidated balance sheet as at 30 June 2015, the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity, the condensed consolidated statement of cash flows and the selected explanatory notes for the six-month period then ended. The Managing Board is responsible for the preparation and presentation of this condensed interim financial information in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union. Our responsibility is to express a conclusion on 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 2015 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union.

Amsterdam, 21 August 2015
PricewaterhouseCoopers Accountants N.V.

Original has been signed by drs. R. Dekkers RA

PricewaterhouseCoopers Accountants N.V., Thomas R. Malthusstraat 5, 1066 JR Amsterdam, P.O. Box 90357, 1006 BJ Amsterdam, The Netherlands
T: +31 (0) 88 792 00 20, F: +31 (0) 88 792 96 40, www.pwc.nl