LeasePlan

It's easier to leaseplan

First quarter 2016 **results**

12 May 2016

Almere, the Netherlands, 12 May 2016 – LeasePlan Corporation N.V., the world's leading fleet management and driver mobility company, today publishes its first quarter 2016 results.

Financial highlights Q1:

- Total assets up to EUR 21.7 billion at 31 March 2016, from EUR 21.4 billion at 31 December 2015. Increase reflects positive development of LeasePlan's fleet size.
- Q1 net profit EUR 117.4 million (EUR 123.1 million in Q1 2015).
- Healthy capital and liquidity position: Common equity tier 1 ratio 18.3% at 31 March 2016 (17.0% at 31 December 2015), liquidity buffer at EUR 4.4 billion.
- LeasePlan Bank retail deposits at EUR 5.1 billion at 31 March 2016 (EUR 5.0 billion at 31 December 2015).

Operational highlights Q1:

- LeasePlan confirms global market leadership: increase of fleet to 1.58 million vehicles under management (1.55 million end of December 2015).
- Sustained growth in Small and Medium-sized Enterprises (SME), Private Leasing and International & Corporate segments.
- Launch of new flexible leasing solution FlexiPlan, offering flexibility in contract duration and mileage, as part of LeasePlan's strategy to be the one-stop-shop for corporate mobility needs, from hours to years.
- Total number of customers LeasePlan Bank Germany, opened in September 2015, exceeds 15,000.

Key numbers*

	Q1 2016	**Q1 2015**
Profitability		
Net profit (EUR million) for the three months ended	117.4	123.1
Return on equity	15.3%	17.5%

	31 March 2016	**31 December 2015**
Volume		
Total assets (EUR billion)	21.7	21.4
Number of vehicles (millions)	1.58	1.55
Number of staff (nominal)	7,386	7,275
Solvency		
Common equity tier 1 ratio	18.3%	17.0%

** Numbers have neither been audited nor reviewed, except for Net profit and Total assets*

Ownership of LeasePlan

On 21 March 2016, a consortium of long-term investors (LP Group B.V.) completed the acquisition of LeasePlan from Global Mobility Holding B.V. These investors include leading Dutch pension fund service provider PGGM, Denmark's largest pension fund ATP, GIC, Luxinva S.A., a wholly owned subsidiary of the Abu Dhabi Investment Authority (ADIA) and investment funds managed by TDR Capital LLP. None of these investors have acquired a controlling interest in the Company.

Outlook 2016

LeasePlan confirms its outlook for 2016, as included in its annual results 2015 press release. The Company is optimistic that, barring unforeseen economic circumstances, it will continue to reap the rewards of its strategic path. Although the competitive landscape will remain challenging in 2016, the company believes that all the fundamentals for further growth are firmly in place. LeasePlan will retain its added value for clients, drawing on its tailored products and services, its wealth of expertise, its excellent people and the reach of its global presence.

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About LeasePlan

LeasePlan is a global fleet management and driver mobility company of Dutch origin. Our full service offering consists of financing and operational fleet management services to meet the needs of a diverse client base. Established in 1963, we have grown to become the world's leading global fleet management and driver mobility company with more than 85% of our 7,300 strong workforce now operating outside the Netherlands. Our global franchise manages over 1.5 million multi-brand vehicles and provides global fleet management and driver mobility services in 32 countries. We have a proven track record in enhancing our presence in traditional mature fleet markets, as well as expanding into new markets and growing our business to market leading positions. We are able to capitalise on our global presence and international network by providing innovative products and high quality service to meet the needs of (multi)national clients. We aim to do this by using our expertise to make running a fleet easier for our clients. This is reflected in our universal promise to all our clients: "It's easier to leaseplan".

Disclaimer

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 beliefs and data currently available to management. These 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 them.

Financial review

Profitability

Summary income statement

in millions of euros	Three months ended 31 March 2016	2015	Delta
Depreciation	10.8	15.1	-4.3
Lease services	41.3	36.7	4.6
Damage risk retention	48.0	44.7	3.3
Rental	3.9	4.7	-0.8
Management fees	52.7	52.9	-0.2
Results of vehicles sold (results terminated contracts)	90.0	79.5	10.5
Other	26.7	35.0	-8.3
Gross profit (revenues minus cost of revenues)	**273.4**	**268.6**	**4.8**
Net interest income (excluding unrealised gains/losses)	110.4	112.8	-2.4
Impairment charges on loans/receivables	-3.8	-5.0	1.2
Unrealised gains/losses on financial instruments	-4.6	1.0	-5.6
Net finance income	**102.0**	**108.8**	**-6.8**
Total operating and finance income	**375.4**	**377.4**	**-2.0**
Total operating expenses	216.8	211.6	5.2
Share of profit of associates and jointly controlles entities	1.4	1.0	0.4
Profit before tax	**160.0**	**166.8**	**-6.8**
Income tax expenses	42.6	43.7	-1.1
Profit for the period	**117.4**	**123.1**	**-5.7**

Profit for the three months ended 31 March is at a similar, albeit slightly lower level in 2016 compared to the same period last year. The comparison base between 2015 and 2016 is influenced by the fact that 2015 numbers contained positive one-off items for a total (gross) value of EUR 13 million recorded under Other gross profit.
Unrealised losses on financial instruments had a negative impact due to further declining interest rates, which can not be avoided despite the matched funding policy applied by LeasePlan.
On a positive note the results were well supported by the healthy growth in the portfolio over the past 12 months and also by continued positive momentum in Results of vehicles sold witnessing the strong market for selling ex-lease vehicles.

Capital adequacy*

Composition of capital and risk exposure amounts

In millions of euros	31 March 2016	31 December 2015	Delta
Share capital and share premium	578.0	578.0	0.0
Other reserves	-19.3	3.1	-22.4
Retained earnings	2,342.7	2,490.4	-147.7
Total equity	**2,901.4**	**3,071.5**	**-170.1**
Exclude profit for the year	0.0	-442.5	442.5
Foreseeable dividend	-70.5	0.0	-70.5
Prudential filter m-t-m derivatives	8.5	7.5	1.0
Deduction of intangible assets	-166.9	-171.9	5.0
Deduction of deferred tax assets	-40.4	-42.8	2.4
AIRB provision shortfall	-42.1	-42.8	0.7
Prudential valuation adjustment	-0.2	-0.1	-0.1
Common equity tier 1 capital	**2,589.8**	**2,378.9**	**210.9**
Risk-weighted leasecontract portfolio	8,584.4	8,506.0	78.4
Risk-weighted other assets	2,033.4	1,978.9	54.5
On balance risk-weighted assets	**10,617.8**	**10,484.9**	**132.9**
Other risk exposure amounts	3,537.6	3,498.7	38.9
Total risk exposure amount	**14,155.4**	**13,983.6**	**171.8**
Common equity tier 1 capital ratio	**18.3%**	**17.0%**	

** Numbers have neither been audited nor reviewed*

In line with the growth of the fleet by 12,000 units (+1.1%) in Q1 2016, the Total risk exposure amount increased by EUR 172 million (+1.2%). At the same time the Common equity tier 1 capital increased by EUR 211 million, predominantly caused by inclusion of the retained profit 2015 and the Q1 2016 result under deduction of a foreseeable dividend of 60%. The combined impact of both increases is a sharp rise in the Common equity tier 1 capital ratio from 17.0% at year end 2015 to 18.3% at the end of Q1 2016. This large increase is typical for Q1 because of the adoption of the prior year Financial Statements in that period, formalising the decision on retained profits. However, as of Q1 2016 LeasePlan pursues inclusion of quarterly interim results under deduction of a foreseeable dividend during the year, as opposed to doing this once a year after adoption of the Financial Statements. This way the growth in tier 1 capital base is more aligned with the gradual increase in the total risk exposure amount. The current levels are in excess of both internal targets and minimum requirements from the Dutch Central Bank.

Condensed consolidated interim **financial statements**

Condensed consolidated income statement

for the three months period ended 31 March

In thousands of euros	Note	2016	2015
Revenues	2	2,111,323	2,074,713
Cost of revenues	2	1,837,933	1,806,125
Gross profit		**273,390**	**268,588**
Interest and similar income		189,153	196,719
Interest expenses and similar charges		78,778	83,888
Net interest income		**110,375**	**112,831**
Impairment charges on loans and receivables		3,764	4,997
Net interest income after impairment charges on loans and receivables		**106,611**	**107,834**
Unrealised gains/(losses) on financial instruments	5	- 4,642	1,031
Net finance income		**101,969**	**108,865**
Total operating and net finance income		**375,359**	**377,453**
Staff expenses		137,496	130,671
General and administrative expenses		65,750	67,334
Depreciation and amortisation		13,546	13,589
Total operating expenses		**216,792**	**211,594**
Share of profit of investments accounted for using the equity method		1,389	1,034
Profit before tax		**159,956**	**166,893**
Income tax expenses		42,523	43,748
Profit for the period		**117,433**	**123,145**
Profit attributable to			
Owners of the parent		117,433	123,145

The notes to the condensed consolidated financial statements are an integral part of these statements.

Condensed consolidated statement of comprehensive income
for the three months period ended 31 March

In thousands of euros	2016	2015
Profit for the period	**117,433**	**123,145**
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurement of post-employment benefit reserve, before tax	19	- 227
Income tax on post-employment benefit reserve	- 6	53
Subtotal changes post-employment benefit reserve, net of income tax	**13**	**- 174**
Items that may be subsequently reclassified to profit or loss		
Changes in cash flow hedges, before tax	226	2,774
Cash flow hedges recycled from equity to profit and loss, before tax	- 1,626	- 3,017
Income tax on cash flow hedges	350	61
Subtotal changes in cash flow hedges, net of income tax	**- 1,050**	**- 182**
Exchange rate differences	- 21,349	49,902
Other comprehensive income, net of income tax	**- 22,386**	**49,546**
Total comprehensive income for the period	**95,047**	**172,691**

Comprehensive income attributable to

Owners of the parent	95,047	172,691

The notes to the condensed consolidated financial statements are an integral part of these statements.

Condensed consolidated balance sheet

In thousands of euros	Note	31 March 2016	31 December 2015
Assets			
Cash and balances at central banks	3	1,618,056	1,605,437
Receivables from financial institutions	4	519,808	368,930
Derivative financial instruments	5	176,547	166,085
Other receivables and prepayments		842,300	837,361
Inventories		218,579	261,325
Receivables from clients	6	3,276,668	3,309,512
Property and equipment under operating lease and rental fleet	7	14,395,738	14,261,517
Other property and equipment		91,234	90,673
Loans to investments accounted for using the equity method		110,325	103,325
Investments accounted for using the equity method		24,351	24,211
Intangible assets		166,127	171,267
Corporate income tax receivable		43,687	37,441
Deferred tax assets		134,381	141,372
		21,617,801	**21,378,456**
Assets classified as held-for-sale	8	53,522	36,790
Total assets		**21,671,323**	**21,415,246**
Equity			
Share capital		71,586	71,586
Share premium		506,398	506,398
Other reserves		- 19,285	3,101
Retained earnings		2,342,708	2,490,379
Total equity		**2,901,407**	**3,071,464**
Liabilities			
Trade and other payables and deferred income		2,426,807	2,255,271
Borrowings from financial institutions	9	2,193,277	2,073,118
Derivative financial instruments	5	102,495	88,379
Funds entrusted	10	5,230,381	5,086,974
Loans from investments accounted for using the equity method		7,173	-
Debt securities issued	11	8,093,778	8,142,443
Provisions		384,127	378,333
Corporate income tax payable		42,373	37,315
Deferred tax liabilities		257,708	253,860
		18,738,119	**18,315,693**
Liabilities classified as held-for-sale	8	31,797	28,089
Total liabilities		**18,769,916**	**18,343,782**
Total equity and liabilities		**21,671,323**	**21,415,246**

The notes to the condensed consolidated financial statements are an integral part of these statements.

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 2015	**71,586**	**506,398**	**- 13,178**	**2,278,120**	**2,842,926**
Profit for the period				123,145	123,145
Other comprehensive income			49,546		49,546
Total comprehensive income			**49,546**	**123,145**	**172,691**
Dividend relating to 2014				- 230,000	- 230,000
Total transactions with owners of the parent				**- 230,000**	**- 230,000**
Balance as at 31 March 2015	**71,586**	**506,398**	**36,368**	**2,171,265**	**2,785,617**
Profit for the period				319,330	319,330
Other comprehensive income			- 33,267	- 216	- 33,483
Total comprehensive income			**- 33,267**	**319,114**	**285,847**
Balance as at 1 January 2016	**71,586**	**506,398**	**3,101**	**2,490,379**	**3,071,464**
Profit for the period				117,433	117,433
Other comprehensive income			- 22,386	396	- 21,990
Total comprehensive income			**- 22,386**	**117,829**	**95,443**
Dividend relating to 2015				- 265,500	- 265,500
Total transactions with owners of the parent				**- 265,500**	**- 265,500**
Balance as at 31 March 2016	**71,586**	**506,398**	**- 19,285**	**2,342,708**	**2,901,407**

The notes to the condensed consolidated financial statements are an integral part of these statements.

Condensed consolidated statement of cash flows
for the three months period ended 31 March

In thousands of euros	Note	2016	2015
Operating activities			
Profit before tax		159,956	166,893
Adjustments			
Interest income		- 189,153	- 196,719
Interest expense		78,778	83,888
Impairment on receivables		3,764	4,997
Bargain purchase gain		-	- 4,669
Valuation allowance on inventory		- 1,264	- 858
Depreciation operating lease portfolio and rental fleet	7	746,231	764,774
Depreciation other property and equipment		6,192	6,083
Amortisation and impairment intangible assets		7,354	7,506
Share of profit of investments accounted for using the equity method		- 1,389	- 1,034
Financial instruments at fair value through profit and loss		4,642	- 1,031
Changes in			
Provisions		5,794	10,840
Derivative financial instruments		- 2,037	- 67,366
Trade and other payables and other receivables		- 105,421	18,074
Inventories		194,421	160,238
Amounts received for disposal of objects under operating lease	7	403,779	445,457
Amounts paid for acquisition of objects under operating lease	7	- 1,600,494	- 1,475,075
Acquired new finance leases and other increases of receivables from clients		- 264,830	- 370,540
Repayment finance leases		303,040	143,322
Cash generated from operating activities		**- 250,637**	**- 305,220**
Interest paid		- 85,441	- 103,972
Interest received		189,163	196,721
Income taxes paid		- 28,850	- 22,674
Income taxes received		426	1,067
Net cash flows from operating activities		**- 175,339**	**- 234,078**
Investing activities			
Acquisition of subsidiary, net of cash acquired		-	- 30,625
Proceeds from sale of other property and equipment		5,087	4,199
Purchases of other property and equipment		- 12,364	- 8,958
Purchases of intangible assets		- 3,710	- 10,054
Divestments of intangible assets		- 102	1,795
Loans provided to investments accounted for using the equity method		- 17,500	- 151,677
Redemption on loans to investments accounted for using the equity method		10,500	289,851
Dividend received from investments accounted for using the equity method		720	480
Changes in held-for-sale investments		- 13,023	-
Net cash flows from investing activities		**- 30,392**	**95,011**

See continuation of this chart on the next page.

	Note	2016	2015
Financing activities			
Receipt of receivables from financial institutions		390,984	889,263
Balances deposited to financial institutions		- 528,251	- 113,406
Receipt of borrowings from financial institutions		737,315	1,175,116
Repayment of borrowings from financial institutions		- 438,883	- 1,549,600
Receipt of funds entrusted		651,927	899,331
Repayment of funds entrusted		- 508,520	- 328,147
Receipt of debt securities		201,103	396,097
Repayment of debt securities		- 249,768	- 720,376
Dividends paid to Company's shareholders		-	- 230,000
Net cash flows from financing activities		**255,907**	**418,278**
Cash and balances with banks as at 1 January		**1,583,373**	**919,689**
Net movement in cash and balances with banks		50,176	279,211
Exchange gains/(losses) on cash and balances with banks		1,034	- 1,384
Cash and balances with banks as at 31 March	3	**1,634,583**	**1,197,516**

The notes to the consolidated 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 31 March 2016 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 management and mobility services, mainly through operating leasing. At 31 March 2016, the Group employed over 7,300 people worldwide and had offices in 32 countries.

The Company has held a 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.

Ownership of the Company
On 21 March 2016 LP Group B.V. acquired 100% of the shares of the Company from Global Mobility Holding B.V. All necessary competition authority and financial regulatory approvals required under the agreement to close the acquisition were obtained by 29 January 2016.

LP Group B.V. represents a consortium composed of a group of long-term responsible investors. None of these investors have a controlling interest in the Company:

- **ADIA:** Since 1976, the Abu Dhabi Investment Authority (ADIA) has been prudently investing funds on behalf of the Government of Abu Dhabi, with a focus on long-term value creation. ADIA manages a global investment portfolio that is diversified across more than two dozen asset classes and sub categories, including quoted equities, fixed income, real estate, private equity, alternatives and infrastructure. ADIA’s decisions are based solely on its economic objectives of delivering sustained, long-term financial returns.
- **ATP:** ATP was established in 1964 and is Denmark’s largest pension fund and one of Europe’s largest pension funds. As of 31 March 2015 ATP has EUR 103.7 billion in assets under management. ATP has 4.9 million members, and ATP currently pays ATP Livslang Pension to more than 940,000 pensioners. ATP is known for its innovative investment strategies and sound risk management.
- **GIC:** GIC is a leading global investment firm with well over US$100 billion in assets under management. Established in 1981, the firm manages Singapore’s foreign reserves and is uniquely positioned for long-term and flexible investments across a wide range of asset classes, including public equities, fixed income, real estate, and private equity. In private equity, GIC invests through funds as well as directly in companies, partnering with fund managers and management teams to help world class businesses achieve their objectives. GIC employs more than 1,200 people.
- **PGGM:** PGGM is a cooperative Dutch pension fund service provider. Institutional clients are offered: asset management, pension fund management, policy advice and management support. As of 1 February 2015 PGGM has EUR 188.7 billion in assets under management. The PGGM cooperative has approximately 686,000 members and is helping them to realise a valuable future. Either alone or together with strategic partners, PGGM develops innovative future provisions by linking together pension, care, housing and work.
- **TDR Capital:** TDR Capital LLP is a highly selective private equity firm with a track record of investing in businesses that have delivered excellent returns for investors. TDR Capital LLP was founded in 2002 and currently manages funds totalling over EUR 4.8 billion on behalf of a range of sophisticated investors.

2. Basis of preparation

The condensed consolidated interim financial statements for the three months period ended 31 March 2016 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 2015, which have been prepared in accordance with IFRSs and its interpretations ad adopted by the European Union. These consolidated interim financial statements do not include Company financial statements. Annual Company financial statements are included in the Group’s financial statements for the year ended 31 December 2015.

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 or amended 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.

The following new standards are not yet effective and have not been early adopted:

- IFRS 9 “Financial instruments” addresses the classification, measurement and recognition of financial assets and financial liabilities and replaces the guidance in IAS 39 that relates to the classification and measurement of financial instruments. There is a new expected credit losses model that replaces the incurred impairment model of IAS 39. The Group is in the process of assessing the full impact of IFRS 9, which is effective for accounting periods beginning on or after 1 January 2018.
- IFRS 15 “Revenue from contracts with customers” deals with revenue recognition and establishes principles for disclosing information about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity’s control of a good or service. The effective date of the standard is 1 January 2018 and the Group will assess the impact of IFRS 15.
- IFRS 16 “Leases” was issued in January 2016 and includes a new approach to lease accounting that requires a lessee to recognise assets and liabilities for the rights and obligations creased by leases. For lessors, the accounting stays almost the same. IFRS 16 is effective for accounting periods beginning on or after 1 January 2019. The Group is in the process of assessing the full impact and is investigating how it can support its lessees in calculating the right of use asset and corresponding liability.

4. Use of judgements and 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 reported amounts of assets and liabilities, income and expenses. 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 applied to the consolidated financial statements for the year ended 31 December 2015.

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.

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 for the annual financial statements; these disclosures should be read in conjunction with the Group's financial statements as at 31 December 2015.

There have been no material changes to the financial risk profile of the Group since year-end 2015. 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. For the other portfolios the standardized approach is applied. 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. The positive termination results in the first quarter of 2016 continued to benefit from prudent setting of residual values, continued focus on mitigating measures during the lifetimes of the lease contracts and favourable market conditions. The exposure to residual values as at the end of March 2016 amounted to EUR 9.7 billion (31 December 2015: EUR 9.6 billion[1]).

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 31 March 2016 and 31 December 2015.

[1] In addition to this amount the Group has also provided off-balance residual value commitments for non-funded vehicles up to an amount of EUR 351 million (year-end 2015: EUR 346 million).

Fair value of financial instruments
as at 31 March 2016

In thousands of euros	Carrying value	Fair value			
		Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
Derivatives financial instruments in hedge	104,459		104,459		104,459
Derivatives financial instruments not in hedge	72,088		72,088		72,088
Financial assets not measured at fair value					
Cash and balances at central banks	1,618,056	1,618,056			1,618,056
Receivables from financial institutions	519,808		519,816		519,816
Receivables from clients	3,276,668			3,320,640	3,320,640
Loans to investments using the equity method	110,325		113,373		113,373
Other receivables and prepayments[1]	291,870		292,231		292,231
Assets held-for-sale	27,603			28,085	28,085
Total financial assets	**6,020,877**	**1,618,056**	**1,101,967**	**3,348,725**	**6,068,748**
Financial liabilities measured at fair value					
Derivatives financial instruments in hedge	14,391		14,391		14,391
Derivatives financial instruments not in hedge	88,104		88,104		88,104
Financial liabilities not measured at fair value					
Trade and other payables and deferred income[2]	765,283		765,283		765,283
Borrowings from financial institutions	2,193,277		2,278,599		2,278,599
Funds entrusted	5,230,381		5,302,466		5,302,466
Debt securities issued	8,093,778		8,190,356		8,190,356
Total financial liabilities	**16,385,214**		**16,639,199**		**16,639,199**

[1] Other receivables that are not financial assets are not included
[2] Other payables that are not financial liabilities are not included

Fair value of financial instruments
as at 31 December 2015

In thousands of euros	Carrying value	Fair value			
		Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
Derivatives financial instruments in hedge	83,799		83,799		83,799
Derivatives financial instruments not in hedge	82,286		82,286		82,286
Financial assets not measured at fair value					
Cash and balances at central banks	1,605,437	1,605,437			1,605,437
Receivables from financial institutions	368,930		369,212		369,212
Receivables from clients	3,309,512			3,354,887	3,354,887
Loans to investments using the equity method	103,325		106,401		106,401
Other receivables and prepayments[1]	267,708		267,708		267,708
Assets held-for-sale	13,065			13,274	13,274
Total financial assets	**5,834,062**	**1,605,437**	**909,406**	**3,368,161**	**5,883,004**
Financial liabilities measured at fair value					
Derivatives financial instruments in hedge	29,184		29,184		29,184
Derivatives financial instruments not in hedge	59,195		59,195		59,195
Financial liabilities not measured at fair value					
Trade and other payables and deferred income[2]	855,083		855,083		855,083
Borrowings from financial institutions	2,073,118		2,099,092		2,099,092
Funds entrusted	5,086,974		5,184,833		5,184,833
Debt securities issued	8,142,443		8,235,543		8,235,543
Total financial liabilities	**16,245,997**		**16,462,930**		**16,462,930**

[1] Other receivables that are not financial assets are not included
[2] Other payables that are not financial liabilities are not included

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

Financial instruments in level 1

The fair value of financial instruments that 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 that 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 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 (the 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 adjustments.
- 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 adjustment.
- 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, 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 **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 which have been applied consistently. Segment information is presented in the condensed consolidated interim financial statements in respect of the Group's leasing activities and Group activities, which are the basis of segment reporting. Inter-segment pricing is determined on an arm's length basis. Internal segment revenues are not presented separately given their insignificance.

Leasing activities

Leasing activities comprise the main activity of the Group which is providing fleet management services including the purchase, financing, maintenance and remarketing of vehicles.

The Group offers a mono-line product through all of its LeasePlan subsidiaries allowing for some differentiation based on the maturity of local markets. As a result the subsidiaries are grouped in categories based on maturity of the market and to a lesser extent maturity of the subsidiary. Segmentation is presented as follows:

- Mature

The focus in this segment is on innovation of services and products as well as cost excellence by means of harmonisation and standardisation. Also expansion in the SME market is focused upon. Geographies in these segments are: Australia, Belgium, France, Germany, Italy, the Netherlands, Norway, Portugal, Spain, United Kingdom and United States.

- Developing

The focus in this segment is on a seamless and efficient organisational structure facilitating a further development of the business. Geographies in this segment are: Austria, Czech Republic, Denmark, Finland, Ireland, Luxembourg, New Zealand, Poland, Sweden and Switzerland.

- Emerging

The focus in this segment is on client segmentation and differentiation of services from competitors as well as on a high quality management and service excellence while investing in sales force. Geographies in this segment are: Brazil, Greece, Hungary, India, Mexico, Romania, Russia, Slovakia, Turkey and United Arab Emirates.

There were no changes made in the segmentation during the first quarter of 2016.

Group activities

These activities provide services in the area of treasury, damage risk retention, procurement and infrastructure to support the leasing activities.

The segment information for the period ended 31 March 2016 is presented in the table below.

Segment *In millions of euros*	**Leasing activities** Mature		Developing		Emerging		**Group activities**		**Total**	
	2016	**2015**	**2016**	**2015**	**2016**	**2015**	**2016**	**2015**	**2016**	**2015**
Volume										
Total assets	15,253	14,371	2,894	2,757	1,260	1,113	2,264	1,884	**21,671**	**20,125**
Total equity and liabilities	6,465	6,723	1,621	1,587	590	583	12,995	11,232	**21,671**	**20,125**
Profitability										
Revenues	1,645	1,583	341	329	124	107	1	56	**2,111**	**2,075**
Cost of revenues	1,435	1,377	295	283	108	94	-	52	**1,838**	**1,806**
Gross profit	**210**	**206**	**46**	**46**	**16**	**13**	**1**	**4**	**273**	**269**
Net finance income	**70**	**63**	**12**	**11**	**7**	**5**	**13**	**30**	**102**	**109**
Total operating and net finance income	**280**	**269**	**58**	**57**	**23**	**18**	**14**	**34**	**375**	**378**
Staff expenses	90	87	19	18	7	7	21	19	**137**	**131**
General and administrative expenses	62	62	12	12	7	6	- 15	- 13	**66**	**67**
Depreciation and amortisation	9	9	1	2	1	1	2	2	**13**	**14**
Total operating expenses	**161**	**158**	**32**	**32**	**15**	**14**	**8**	**8**	**216**	**212**
Share of profit investments accounted for using the equity method	-	-	-	-	1	2	-	- 1	**1**	**1**
Profit before tax	**119**	**111**	**26**	**25**	**9**	**6**	**6**	**25**	**160**	**167**
Income tax expenses	35	35	5	5	2	1	1	3	**43**	**44**
Profit for the period from continuing operations	**84**	**76**	**21**	**20**	**7**	**5**	**5**	**22**	**117**	**123**
Profit for the period from discontinued operations	-	-	-	-	-	-	-	-	**-**	**-**
Profit for the period	**84**	**76**	**21**	**20**	**7**	**5**	**5**	**22**	**117**	**123**
Net finance income details										
Interest and similar income	144	150	25	28	19	18	1	1	**189**	**197**
Interest expenses and similar charges	71	83	13	17	12	12	- 17	- 28	**79**	**84**
Impairment charges	3	9	-	-	-	1	-	-	**3**	**10**
Reversal of impairment	-	- 5	-	-	-	-	-	-	**-**	**- 5**
Net interest income after impairment charges	**70**	**63**	**12**	**11**	**7**	**5**	**18**	**29**	**107**	**108**
Unrealised gains/(losses) on financial instruments	-	-	-	-	-	-	- 5	1	**- 5**	**1**
Net finance income	**70**	**63**	**12**	**11**	**7**	**5**	**13**	**30**	**102**	**109**

Revenues and other key figures are distributed relatively evenly over the subsidiaries 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 the domicile country of the Group. Key figures for the Netherlands for the period ended 31 March 2016 are: Revenues EUR 269 million (31 March 2015: EUR 244 million) and Lease contracts EUR 2.0 billion (31 March 2015: EUR 1.8 billion). Key figures for the United Kingdom for the period ended 31 March 2016 are: Revenues EUR 249 million (31 March 2015: EUR 262 million) and Lease contracts EUR 2.5 billion (31 March 2015: EUR 2.2 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

	Q1 2016	Q1 2015
Depreciation	753,191	775,287
Lease services	240,283	238,331
Damage risk retention	149,247	137,765
Rental	45,538	45,634
Management fees	52,699	52,942
Result of vehicles sold (results terminated cars)	805,650	739,870
Other	64,715	84,884
Total	**2,111,323**	**2,074,713**

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 of LPD Holding A.Ş (Turkey), the holding company of LeasePlan Turkey.

(ii) Cost of revenues

	Note	Q1 2016	Q1 2015
Depreciation	7	742,423	760,231
Lease services		198,971	201,673
Damage risk retention		101,230	93,054
Rental		41,658	40,909
Result of vehicles sold (results terminated cars)		715,658	660,361
Other		37,993	49,897
Total		**1,837,933**	**1,806,125**

(iii) Gross profit

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

	Q1 2016	Q1 2015
Depreciation	10,768	15,056
Lease services	41,312	36,658
Damage risk retention	48,017	44,711
Rental	3,880	4,725
Management fees	52,699	52,942
Result of vehicles sold (results terminated cars)	89,992	79,509
Other	26,722	34,987
Total	**273,390**	**268,588**

The results of vehicles sold increased by EUR 10.4 million. This positive development is caused by improved prices on the second hand car markets as well as efficiencies in our disposal processes.

Note 3 - Cash and balances at banks

	Note	31 March 2016	31 March 2015
Cash and balances at central banks		1,618,056	1,182,894
Call money, cash at banks included in Receivables from financial institutions	4	126,695	133,363
Call money and bank overdrafts included in Borrowings from financial institutions	8	- 110,168	- 118,741
Balance as at 31 March for the purposes of the statement of cash flows		**1,634,583**	**1,197,516**

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 49.5 million (2015: EUR 46.7 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	31 March 2016	31 December 2015
Amounts receivable from banks		199,877	216,953
Call money, cash at banks	3	126,695	113,083
Cash collateral deposited for securitisation transactions		170,440	15,794
Cash collateral deposited for derivative financial instruments		19,127	19,606
Other cash collateral deposited		3,669	3,494
Balance		**519,808**	**368,930**

The cash collateral deposited for securitisation transactions relates to the Bumper securitisation transactions. Reference is made to note 11. 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:

	31 March 2016	31 December 2015
Three months or less	349,422	333,109
Longer than three months, less than a year	51,694	10,664
Longer than a year, less than five years	118,182	24,934
Longer than five years	510	223
Balance	**519,808**	**368,930**

Note 5 - Derivative financial instruments

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

	31 March 2016			31 December 2015		
	Notional	Fair value		Notional	Fair value	
	amounts	Assets	Liabilities	amounts	Assets	Liabilities
Fair value hedge						
Interest rate swaps	3,997,057	101,822	146	4,057,309	80,456	15,953
Currency swaps	85,948	2,636	926	85,948	3,343	1,053
Cash flow hedge						
Interest rate swaps	1,625,000	-	13,319	1,805,000	-	12,178
Total derivatives in hedge	**5,708,005**	**104,458**	**14,391**	**5,948,257**	**83,799**	**29,184**
Interest rate swaps	11,059,363	12,962	51,717	12,196,989	13,022	38,939
Currency swaps/ currency forwards	3,953,707	60,840	38,101	4,111,929	69,264	20,256
Total derivatives not in hedge	**15,013,070**	**73,802**	**89,818**	**16,308,918**	**82,286**	**59,195**
Total	**20,721,075**	**178,260**	**104,209**	**22,257,175**	**166,085**	**88,379**

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:

	31 March 2016	31 March 2015
Derivatives not in hedges	- 7,941	- 407
Derivatives in fair value hedges	35,967	16,765
Derivatives in cash flow hedges (ineffectiveness)	- 4	- 9
	28,022	**16,349**
Financial liabilities used in fair value hedges	- 32,664	- 15,318
Unrealised gains/(losses) on financial instruments	**- 4,642**	**1,031**

A number of fixed rate bonds are included in fair value hedges whereby the bonds (the 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 the re-measurement 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.

	31 March 2016	31 December 2015
Amounts receivable under finance lease contracts	2,748,927	2,787,137
Trade receivables	527,741	522,375
Balance	**3,276,668**	**3,309,512**

The maturity analysis is as follows:

	31 March 2016	31 December 2015
Three months or less	708,980	704,191
Longer than three months, less than a year	365,208	387,175
Longer than a year, less than five years	2,098,766	2,137,148
Longer than five years	103,714	80,998
Balance	**3,276,668**	**3,309,512**

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 51.9 million (2015: EUR 54.9 million).

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

	Note	Operating lease	Rental fleet	Total
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**
Carrying amount as at 1 January 2015		**12,612,827**	**68,485**	**12,681,312**
Purchases		1,450,420	24,655	1,475,075
Acquisition of subsidiary		269,147	-	269,147
Transfer from inventories		25,434	-	25,434
Transfer to inventories		- 168,814	-	- 168,814
Disposals		- 430,772	- 14,685	- 445,457
Depreciation	2	- 760,231	- 4,543	- 764,774
Exchange rate differences		277,898	175	278,073
Carrying amount as at 31 March 2015		**13,275,909**	**74,087**	**13,349,996**
Cost		18,876,284	88,031	18,964,315
Accumulated depreciation and impairment		- 5,600,375	- 13,944	- 5,614,319
Carrying amount as at 31 March 2015		**13,275,909**	**74,087**	**13,349,996**
Purchases		4,947,602	53,031	5,000,633
Acquisition of subsidiary		36,180	-	36,180
Transfer from inventories		-	-	-
Transfer to inventories		- 58,290	-	- 58,290
Disposals		- 1,643,521	- 25,030	- 1,668,551
Depreciation		- 2,198,232	- 10,842	- 2,209,074
Exchange rate differences		- 189,135	- 242	- 189,377
Carrying amount as at 31 December 2015		**14,170,513**	**91,004**	**14,261,517**
Cost		19,673,152	106,389	19,779,541
Accumulated depreciation and impairment		- 5,502,639	- 15,385	- 5,518,024
Carrying amount as at 31 December 2015		**14,170,513**	**91,004**	**14,261,517**
Purchases		1,585,619	14,875	1,600,494
Acquisition of subsidiary		-	-	-
Transfer from inventories		35,485	-	35,485
Transfer to inventories		- 185,896	-	- 185,896
Disposals		- 381,846	- 21,933	- 403,779
Depreciation	2	- 742,423	- 3,808	- 746,231
Exchange rate differences		- 165,890	38	- 165,852
Carrying amount as at 31 March 2016		**14,315,562**	**80,176**	**14,395,738**
Cost		19,744,634	94,059	19,838,693
Accumulated depreciation and impairment		- 5,429,072	- 13,883	- 5,442,955
Carrying amount as at 31 March 2016		**14,315,562**	**80,176**	**14,395,738**

The Group concluded a number of asset backed securitisation transactions under the names of Bumper France (2013 extended to June 2016), 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 consolidated financial statements of the Company). As a result of this sale this caption includes encumbered (securitised) operating lease assets amounting to EUR 2.4 billion (2015: EUR 2.5 billion).

Note 8 - Assets and liabilities classified as held-for-sale

Assets and liabilities held-for-sale include parts of the business expected to be sold within a year whose carrying amount will be recovered principally through a sale transaction rather than through continuing operations.

The assets and liabilities of a subsidiary in the mature operating segment have been presented as held for sale following the approval of the Group's Managing Board and Supervisory Board in November 2015 to sell this part of the business. This includes lease related services which the Group no longer considers part of its core activities and for which a sale is highly probable at the balance sheet date, but for which the transaction has not yet been concluded. The fair value of the assets and liabilities is higher than the carrying value of the subsidiary and therefore the assets of EUR 34.2 million (including intercompany assets of EUR 8.2 million) and liabilities of EUR 31.8 million have not be revalued.

This category also includes finance leases that the Group entered into in the United States with the aim to sell onward to debt investors for an amount of EUR 27.6 million (2015: EUR 13.1 million).

Note 9 - Borrowings from financial institutions

This item includes amounts owed to banks under government supervision.

The maturity analysis of these loans is as follows:

	Note	31 March 2016	31 December 2015
On demand	3	110,168	135,147
Three months or less		414,391	218,566
Longer than three months, less than a year		469,113	518,971
Longer than a year, less than five years		1,181,705	1,189,054
Longer than five years		17,900	11,380
Balance		**2,193,277**	**2,073,118**

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. Borrowings from financial institutions include an outstanding balance of EUR 1.1 billion (2015: EUR 1.0 billion) which is non-euro currency denominated as at 31 December. The remainder of the borrowings from financial institutions is denominated in euro.

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. Following the completion of the change in ownership on 21 March 2016, the Company acceded to a second committed revolving credit facility with a consortium of 12 banks (EUR 1.25 billion) also maturing in December 2018. The 12 banks in this consortium largely consist of the banks that also participate in the committed revolving credit facility concluded in June 2015. This second revolving credit facility has replaced the credit facility from Volkswagen AG. During 2015 and the first quarter of 2016 no amounts were drawn under these facilities. In March 2015 the Company concluded a term loan of EUR 1.0 billion with two banks maturing in September 2017. As at 31 March 2016 EUR 250 million was drawn under this term loan (2015: EUR 250 million). 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 31 March 2016 the facility is fully drawn (as at 31 December 2015).

Note 10 - 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:

	31 March 2016	31 December 2015
Three months or less	2,747,887	3,013,292
Longer than three months, less than a year	1,897,956	1,167,209
Longer than a year, less than five years	584,416	906,300
Longer than five years	122	173
Balance	**5,230,381**	**5,086,974**

This caption includes savings deposits raised by LeasePlan Bank amounting to EUR 5.137 billion (2015: EUR 4.994 billion) of which 53.2% (2015: 51%) 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 banking licence in the Netherlands. As of September 2015 LeasePlan Bank is also operating on the German banking market with a cross border offering from Almere office.

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

	31 March 2016	31 December 2015
Three months or less	1.07%	1.10%
Longer than three months, less than a year	1.40%	1.60%
Longer than a year, less than five years	2.28%	2.05%
Longer than five years	n/a	2.93%

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

Note 11 - Debt securities issued

This item includes negotiable, interest bearing securities.

	31 March 2016	31 December 2015
Bonds and notes - originated from securitisation transactions	1,522,702	1,610,820
Bonds and notes - other	6,490,782	6,483,993
Bonds and notes - fair value adjustment on hedged risk	80,294	47,630
Balance	**8,093,778**	**8,142,443**

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 rate applicable to the outstanding bonds and notes is 1.7% (2015: 1.7%).

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

	31 March 2016	31 December 2015
Three months or less	126,560	102,010
Longer than three months, less than a year	1,730,422	1,402,959
Longer than a year, less than five years	5,840,405	6,254,451
Longer than five years	396,391	383,023
Balance	**8,093,778**	**8,142,443**

The caption 'Bonds and notes – originated from securitisation transactions' include notes from Bumper 6 (the Netherlands), Bumper France (France) and Bumper DE (Germany) securitisation transactions.

Note 12 - 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 2.1 billion (2015: EUR 1.9 billion) as at the balance sheet date. These commitments are entered into in the ordinary course of business and the majority is 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 156 million (year-end 2015: EUR 164 million).

Note 13 - Related parties

Identity of 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., a joint venture company between Volkswagen AG and Fleet Investments, was shareholder of the Company till 21 March 2016. Any business relations with the former indirect shareholders are handled on normal market terms.

As per 21 March 2016, the new shareholder is LP Group B.V. LP Group B.V. represents a consortium composed of a group of long-term responsible investors and includes leading Dutch pension fund service provider PGGM, Denmark's largest pension fund ATP, GIC, Luxinva S.A., a wholly owned subsidiary of the Abu Dhabi Investment Authority (ADIA) and investment funds managed by TDR Capital LLP. None of these investors have a controlling interest in the Company. The business relations between the Company, LP Group B.V. and their indirect shareholders are handled on normal market terms. Apart from the transaction related to the change of shareholder no other transactions occurred in the first quarter of 2016.

The Group purchases cars and trucks manufactured amongst others 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 purchased based on the price lists and terms that are available to third parties.

In respect of the widely-publicized vehicle emissions controversy affecting our prior ultimate 50% shareholder Volkswagen AG, to date the Group has not seen any significant impact on the residual values of our vehicles or on the demand for certain types of our vehicles in the second-hand vehicle market. As this is a developing issue, the full scope of any impact on the residual values of our vehicles might not yet be fully apparent. Accordingly, we continue to monitor closely all developments with respect to this issue.

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. Following the completion of the change in ownership on 21 March 2016, the Company acceded to a second committed revolving credit facility with a consortium of 12 banks (EUR 1.25 billion) also maturing in December 2018. The 12 banks in this consortium largely consist of the banks that also participate in the committed revolving credit facility concluded in June 2015. This second revolving credit facility has replaced the credit facility from Volkswagen AG which also amounted to EUR 1.25 billion and would initially mature in December 2018. During 2015 and the first quarter of 2016 no amounts were drawn under these facilities. In March 2015 the Company concluded a term loan of EUR 1.0 billion with two banks maturing in September 2017. As at 31 March 2016 EUR 250 million was drawn under this term loan (2015: EUR 250 million). 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 118 million (2015: EUR 111 million) is provided as loans to investments accounted for using the equity method.

Note 14 - Contingent assets and liabilities

As at 31 March 2016, 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 2.1 billion (2015: EUR 2.3 billion). The Company charges a guarantee fee to the respective subsidiaries based on normal market terms.

In July 2015, the Italian competition authority AGCM started an investigation related to a possible infringement of the EU competition law by the biggest companies operating in the Italian rent car market, including LeasePlan Italy. At this stage, the investigation is ongoing and an assessment on the outcome is not yet possible. There can be no assurance that ultimately the outcome may not have a material adverse effect on LeasePlan's results of operations or financial position.

Note 15 - Events occurring after balance sheet date

No material events occurred after 31 March 2016, that require disclosure in accordance with IFRS, nor events affecting the financial position of the Group as at 31 March 2016 or the result for the three month period ended 31 March 2016.

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.

Each member of the Managing Board hereby confirms that to the best of his knowledge:

The LeasePlan 31 March 2016 condensed consolidated interim financial statements, which have been prepared in accordance with IAS34 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.

Almere, 12 May 2016

Vahid Daemi
Chairman of the Managing Board and CEO

Guus Stoelinga
CFO

Sven-Torsten Huster
COO

Nick Salkeld
CCO

Independent auditor's 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 statements as at 31 March 2016 of LeasePlan Corporation N.V., Almere, as set out on page 5 to 26, which comprise the condensed consolidated balance sheet as at 31 March 2016, the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the three months period ended 31 March 2016 and the general notes. The Managing Board of the Company is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope

We conducted our review in accordance with Dutch law including standard 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of 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 statements as at 31 March 2016 are not prepared, in all material respects, in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union.

Amstelveen, 12 May 2016

KPMG Accountants N.V.

D. Korf RA

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