



Press Release

LEASEPLAN’S NET PROFIT UP BY 19% TO EUR 442.5 MILLION IN 2015

Almere, the Netherlands, 9 February 2016 – LeasePlan Corporation N.V., the world’s leading fleet management and driver mobility company, today publishes its annual results for 2015. LeasePlan expanded its fleet to a record level of 1.55 million vehicles worldwide (up 9% compared to 2014), confirming its global market leadership.

FINANCIAL HIGHLIGHTS:

- Net profit up 19% to EUR 442.5 million in 2015 (2014: EUR 372.0 million)
- Healthy capital and liquidity position: Common Equity Tier 1 Ratio at 17.0%, liquidity buffer at EUR 4.4 billion
- Retail deposits of LeasePlan Bank operations in the Netherlands and Germany increase to EUR 5.0 billion at year-end (2014: EUR 4.3 billion)
- Total assets: EUR 21.4 billion (EUR 19.7 billion at year-end 2014)

OPERATIONAL HIGHLIGHTS:

- Total number of vehicles under management up 9%; from 1.42 million year-end 2014 to 1.55 million year-end 2015
- All regions perform above 2014 level; Small and Medium-sized Enterprises (SME) and Private Leasing fastest growing client segments; good growth continues in International & Corporate segments
- 3D Coverage insurance proposition leads to further increase in insurance business
- 92% of fleet managers (very) satisfied with quality of LeasePlan services

KEY NUMBERS*

	31 December 2015	31 December 2014
Profitability		
Net profit (EUR million)	442.5	372.0
Return on Equity	15.2%	13.8%
Volume		
Total assets (EUR billion)	21.4	19.7
Number of vehicles (thousand)	1,553	1,423
Number of staff (nominal)	7,275	6,838
Solvency		
Common Equity Tier 1 ratio	17.0%	17.2%

**Key numbers have not been audited*

Vahid Daemi, CEO of LeasePlan: “In 2015 LeasePlan achieved strong financial results and made excellent progress against its main strategic priorities: growth and operational excellence, with a strong focus on customer-centric innovation, and the development of its people. We can report greater profitability, a significant growth of the global fleet of vehicles, and the introduction of new, leading-edge mobility solutions. To make LeasePlan a ‘one-stop shop’ for business mobility, we are extending our client offering through new products for car sharing and flexible leasing. These innovations show our company’s ability to seize opportunities in a changing industry - a strength that has characterised LeasePlan for over 50 years.”



Financial performance

In terms of profitability, LeasePlan's result for the year is significantly ahead of 2014. Net profit was EUR 442.5 million, an increase of EUR 70.5 million (+19%) compared to 2014 (EUR 372.0 million). Factors contributing to this substantial increase include the growth of the company's fleet under management to 1.55 million vehicles (2014: 1.42 million vehicles) and an ongoing positive second-hand car market, in combination with risk mitigating actions paying off, which generated strong termination income. LeasePlan conducts most of its business in euros. As a result of the weakening of the euro versus other currencies, net profit includes a EUR 7 million positive impact of currency translation effects. Total assets increased to EUR 21.4 billion from EUR 19.7 billion in 2014, primarily due to the increase of the fleet.

Operational performance

Geographies

Growth was noted throughout all regions, ranging from mature leasing markets such as The Netherlands, France, the UK, the US and Germany, to emerging leasing markets such as Turkey, where the company acquired sole ownership of the local entity. Also in 2015, LeasePlan became the 100% owner of Excelease in Belgium.

Steps were taken to establish a new entity cluster in Asia, beginning with the expansion of LeasePlan's operations to Malaysia in 2016. This move is aimed at opening doors to further expansion in South East Asia in the years to come.

Client segments

LeasePlan sees Small and Medium-sized Enterprises (SMEs) as the growth engine of the economy and is keen to continue to support these businesses with its professional propositions. The SME segment has become LeasePlan's fastest-growing client segment, seeing growth of over 12% in 2015. By the end of 2015, LeasePlan operations in 22 countries were serving SMEs and four more were in the process of setting up local dedicated SME activities.

LeasePlan International (LPI), the dedicated entity managing the accounts of large international clients worldwide, successfully grew its business, reaching a total of 423,000 vehicles under management.

In the reporting year, LeasePlan won a number of large insurance-only tenders. The introduction of LeasePlan's 3D Coverage insurance proposition paves the way for a further increase in the group's insurance business, which is an integral part of fleet management for clients.

The company also made good progress in the area of Private Leasing in 2015. Individuals are increasingly realising that Private Leasing is a way to enjoy driving while freeing oneself from the burdens and risks of car ownership, as monthly lease fees include tyres, maintenance, insurance, relevant taxes and roadside assistance. In Belgium and the Netherlands, LeasePlan launched successful new initiatives for Private Leasing through retail channels. Other campaigns were launched in Italy, Norway and the UK.

New services

In 2015, LeasePlan launched several new customer-centric, mobility-based products and services, including SwopCar, a new car sharing service. SwopCar allows companies to share vehicles among employees on demand. It aims to relieve fleet and mobility managers of the operational and administrative hassle of managing a fleet without dedicated drivers. Another focus area of LeasePlan's customer-centric approach to innovation is flexible leasing. LeasePlan increasingly offers flexibility in contract duration and mileage, without any penalties when its clients' mobility needs change.

The company continued to invest in its global consultancy community. Its over 50 specialised consultants around the world successfully identified over EUR 70 million in cost savings that benefitted LeasePlan clients during 2015.



Capital and Liquidity position

LeasePlan's Common Equity Tier 1 Ratio remained firmly above the regulatory capital requirements at 17.0% (2014: 17.2%).

During 2015, LeasePlan's diversified funding strategy has been demonstrated to work. Funding was successfully obtained from various sources. LeasePlan concluded two public senior unsecured transactions (EUR 500 million in September 2015 and USD 500 million in October 2015) and various private senior unsecured transactions in total amounting to EUR 0.9 billion. The revolving period of the secured transaction 'Bumper France' was extended to June 2016 and the company also concluded a term loan of EUR 1.0 billion maturing in September 2017. These funding achievements demonstrate a strong investor confidence in LeasePlan both prior to and after the announcement in July 2015 of the potential change of ownership.

Following LeasePlan's continuous drive to further strengthen the diversification of its funding base, LeasePlan Bank has successfully expanded its deposit taking into the German saving market. Retail deposits entrusted to LeasePlan Bank in the Netherlands and Germany grew to EUR 5.0 billion (2014: EUR 4.3 billion).

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 year-end these facilities, together with LeasePlan's cash balances, resulted in a very robust liquidity buffer of EUR 4.4 billion.

Ratings

Following the announcement of the change of ownership, S&P, Moody's and Fitch have recently downgraded LeasePlan's long term rating with one notch to: S&P BBB- (stable outlook), Moody's Baa1 (stable outlook) and Fitch BBB+ (stable outlook). LeasePlan's short term rating with S&P was downgraded to A-3 whereas Moody's as well as Fitch affirmed the short term rating at P-2 and F2 respectively. The Consortium plans to maintain LeasePlan's diversified funding strategy going forward, supported by its investment grade rating.

Ownership of LeasePlan

On 1 February 2016, LeasePlan announced that it had been informed that the European Central Bank had issued a Declaration of No Objection for the Acquisition of LeasePlan by a consortium of long-term investors (the "Consortium"). The Consortium is composed of a group of long-term 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.

On 23 July 2015 LeasePlan announced that the Consortium had reached an agreement with the current owners to acquire LeasePlan, subject to the approval of the relevant regulatory authorities. Other regulators, including EU and local anti-trust authorities have already given clearance for the acquisition. Global Mobility Holding has informed LeasePlan that closing of the transaction is still expected in Q1 2016.

Outlook 2016

LeasePlan 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 7,200 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.