



PRESS RELEASE

Almere, 12 February 2008

Excellent 2007 results for LeasePlan

LeasePlan's 45th year in business has been another very successful year with a significant increase in both turnover and profit. The net result improved to EUR 255.4 million being an increase of 21.2% compared to the previous year. Excluding the effect of divestments, the net result improved to EUR 239.2 million, an increase of 13.4%. Vahid Daemi, Chairman of the Managing Board and CEO of LeasePlan said: "Excellent results have again been achieved through the combined efforts of our staff worldwide. These results have been made possible by our strong customer focus and the continued leveraging of the scale of our business. Although we operate in a competitive environment LeasePlan is well positioned to consolidate its strong position in 2008."

Consistent growth

With operations in 29 countries and the truly diversified character of its core product fleet and vehicle management, LeasePlan continues to exploit its unique position in the industry whilst increasingly benefiting from economies of scale. Almost all entities of the LeasePlan Group achieved substantial growth in 2007, both in number of contracts and in financial results. The net result for 2007 improved to EUR 255.4 million (+21.2%). The number of cars under management showed an increase of 57,000 units (+ 4.5 %) to a total of 1,315,000. The (lease contract) portfolio, representing the size of balance sheet exposure grew by EUR 666 million (+ 5.1%) to EUR 13.9 billion. The number of staff employed was reduced to 5,971 (-/- 5.2%).

Improved efficiency and expansion of the geographic network

Whereas operating income rose to EUR 940 million (+ 4.8%) operating expenses rose slightly less to EUR 627.4 million (+ 2.1%). As a consequence, the operating result and the efficiency ratio improved to EUR 312.7 million (+10.7%) and 65.9% respectively.

LeasePlan's market position was further strengthened in 2007 and the network of own companies was expanded to 29 countries through the addition of LeasePlan Romania and LeasePlan Turkey, the latter being a joint venture company with the reputable local partner Doğuş Otomotiv (49%). LeasePlan's strategy remains focused on further geographical expansion and a number of feasibility studies are currently underway.

Focus on core business

In view of the decision to focus on its core business, LeasePlan divested its body repair activities JB Carrosserie and Carflexs. Investments in core business activities that broaden the scale and scope of LeasePlan's operations continue to be made. In this respect, LeasePlan puts emphasis on the international procurement via LeasePlan Supply Services, the constantly evolving insurance offer extended by Euro Insurances and the growing international market potential exploited by LeasePlan International.



Sustainability

In 2007, LeasePlan launched GreenPlan, a global service allowing clients to measure their CO₂ emissions, set up a target for their CO₂ reduction and put in place measures to ensure the achievement of those targets. Especially large global organisations use GreenPlan to support their corporate sustainability policy.

Under the name of LeasePlan ChildPlan support is provided to underprivileged children. The first corporate project undertaken together with Net4kids focuses on supporting the Child Watabaran Centre in Nepal.

Funding and liquidity

LeasePlan issued EUR 2.9 billion in Debt Capital Markets in 2007; EUR 1.9 billion in private placement format and EUR 1.0 billion in 2 public benchmark transactions. According to Dealogic (January 2008) LeasePlan is now the 3rd largest corporate issuer of private placements in the world. This position has allowed LeasePlan continued access to debt capital markets funding throughout the credit crunch.

LeasePlan has committed liquidity backstop facilities from banks in place (that do not include material adverse change clauses) for a total amount of EUR 2.625 billion, none of which has been drawn. Further liquidity is readily available stemming from excess cash and collateral posted with the Dutch Central Bank allowing LeasePlan to participate in ECB auctions. At year-end 2007 this amounted to EUR 800 million.

As a direct result of its robust liquidity framework and continued access to markets, LeasePlan can still continue to write new business for a period of 11 months without requiring access to either money market or debt capital market funding whilst repaying maturing debt when it falls due.

It is worth noting that LeasePlan has no exposure whatsoever to CDO/CLOs/RMBS/CMBS, senior or mezzanine tranches, SIVs, conduit vehicles or ABCP.

END OF PRESS RELEASE

Note for the editor, not for publication:

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Appendices:

A – Key Figures

B – Profile LeasePlan

Annual Report: LeasePlan expects to publish its 2007 Annual Report mid April 2008. The report will available at www.leaseplan.com.



Appendix A: Key figures

ALL AMOUNTS IN MILLIONS OF EUROS

	31 December 2007	31 December 2006
Income statement		
Total operating income	940.0	897.0
Profit for the period	255.4	210.8
Balance sheet		
Lease contracts	13,856	13,190
Shareholders' equity	1,404	1,372
Total assets	16,345	15,805
Indicators		
Number of staff (nominal)	5,971	6,296
Number of vehicles (x 000)	1,315	1,258
Ratios (%)		
Efficiency ratio	65.9%	66.9%
Return on equity	18.7%	16.5%
Tier 1 ratio	8.3%	8.7%
BIS ratio	11.5%	12.2%

Appendix B: Profile LeasePlan

LeasePlan consists of a growing international network of companies engaged in fleet and vehicle management services, mainly through operational leasing. At the end of 2007, LeasePlan employed almost 6,000 people worldwide. In total, the company managed 1.3 million vehicles and a consolidated lease portfolio of EUR 13.9 billion. LeasePlan has held a universal banking licence since 1993 and is regulated by the Dutch Central Bank. The company is indirectly owned by a consortium consisting of the Volkswagen Group (50%), Mubadala Development Company (25%) and the Olayan Group (25%).

Apart from aspiring to a leadership position in all the main markets in which it is active, LeasePlan constantly reviews expansion opportunities in new countries. It capitalises on its status as a bank by centrally supporting the Group's financing activities. Euro Insurances, LeasePlan's own insurance subsidiary, supports the insurance solutions offered by the Group companies as part of their integrated service offer.

LeasePlan is the European market leader in fleet and vehicle management. It is also one of the leading global players in this field, with offices in 29 countries and alliances in South Africa and the Baltic States.

The Group companies rank among the major players in their respective local markets, and many are market leader. LeasePlan is one of the few organisations with the broad geographical presence necessary to offer a global service to large multinational companies. LeasePlan International plays an important role in the sale and marketing of cross-border services and manages the accounts of large international customers worldwide.

LeasePlan's geographically diversified business, its high and stable profitability, its robust capitalisation and strong liquidity are reflected in its long term credit ratings: A (stable outlook) from Standard & Poor's, A3 (stable outlook) from Moody's and A (stable outlook) from Fitch Ratings.