

Every market evolves through a set of stages as it develops. Many of these stages are driven by ever-changing consumer demands. The UAE fleet leasing market is no different, and in that regard, LeasePlan Emirates believes that the market has reached a point where it is demanding more and more in the way of sophisticated vehicle financing and fleet management services.

While LeasePlan Corporation has been involved as a global leader in the provision of fleet management services for 43 years, its partnership in a UAE-based joint venture with Mubadala Development Company, is getting LeasePlan involved in the Middle East region for the first time.

The establishment of LeasePlan Emirates builds on the 25% stake that Mubadala Development Company acquired in LeasePlan Corporation in 2004, which was at the time the largest direct investment for the Company.

LeasePlan Emirates has arrived to the UAE with the same philosophy, values, systems, and unique services it offers in 26 other markets around the world. With more than 1.25 million vehicles running on LeasePlan programmes and more than 50,000 customers, LeasePlan knows how to provide finance and services that add important value to its customers' fleets.

The main focus of LeasePlan Emirates is to cater for both Government and Corporate customer segments. This is where the demand for fresh approaches and world's best practice is originating. As operators of larger fleets of vehicles, both segments recognize that accessing vehicle management expertise, reducing the number of vendors, obtaining high quality real time information on cost and performance, and mitigating the risk that vehicles represent, are important management issues. It has not been possible to outsource all of these requirements effectively and cost efficiently, until the arrival of LeasePlan Emirates.

The systems used by LeasePlan Emirates are capable of financing and managing fleets as diverse as the Norwegian Armed Forces, France Telecom and the IBM fleet in more than 17 countries. Their focus is on long term operating leases, where the customer can safely use the asset, at a known cost, for an agreed period. The typical vehicle can range from small passenger to heavy transport.

Such offerings have been in the market in a basic form for some time but in reality the new breed of company managers now wish to move from purchasing to procurement, where supply partners such as LeasePlan Emirates can provide a complete range of services, including managing existing suppliers, to enable the widest scope of activities to be outsourced.

Outsourcing, the provision of dedicated relationship management, and the application of approaches such as Total Cost of Ownership mean LeasePlan

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Emirates can provide standard products that have been customized to each customer's individual business. The aim of LeasePlan Emirates is to minimize internal cost from a customer, provide a management service covering all aspects of a fleet from finance to fuel, from direct driver support to transparent cost and vendor consolidation, while still providing the customer with executive control over their own fleet.

The range of services offered by LeasePlan Emirates will be available in all of the Emirates in 2007. An overview is available via their website at www.leaseplan.ae.

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Editors' Notes

Mubadala Development is a Public Joint Stock company established and wholly owned by the Government of the Emirate of Abu Dhabi. Its mission is to invest in commercially-viable, strategic, industrial and commercial partnerships.

The company manages a diversified portfolio of local, regional, and international investments. International investments include the Dutch fleet management giant LeasePlan Corporation (25% stake), and a stake in nine oil exploration blocks in Libya. Stakes are also held in the Swiss aircraft and engine services provider SR Technics (40%), the Italian luxury car manufacturer Ferrari (5%), and Piaggio Aero Industries (35%).

In the United Arab Emirates and wider Gulf region, Mubadala Development has invested in, and developed, a number of leading projects including the first GCC cross-border natural gas project, Dolphin Energy (51% majority stake), Aldar Properties, National Central Cooling Company, Abu Dhabi Ship Building, Imperial College London Diabetes Center in Abu Dhabi, Injazat Data Systems, and the Mukhaizna Oil Field developments in Oman.

Mubadala Development signed a joint development agreement with Dubai Aluminum Company (DUBAL) to develop, construct, own and operate a USD6-billion world class green-field aluminium smelter complex with 1.2-million tons capacity a year at the Khalifa Port and Industrial Zone in Abu Dhabi.

Mubadala Development is also leading the development of the UAE University's new campus in Al Ain City through a public-private partnership initiative.

Mubadala Development also prides itself on the creation of numerous strategic alliances and associated projects. Current alliance partners include Dubai Aluminum Company (DUBAL), Rolls-Royce, and Shell.

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