



PRESS RELEASE

Almere, 30 March 2006

Another successful year for LeasePlan

LeasePlan Corporation achieved a net income of EUR 199.1 million in 2005. After adjustment for the positive effect (EUR 17.7 million) on net income in 2004 of the sale of LeasePlan South Africa, LeasePlan Corporation's 50% participating interest in Unilease and the impairment related to QEK Global Solutions, net income increased by 3.8%.

The volume of the lease portfolio rose by 22.4% to EUR 12.5 billion in 2005. Of this increase, 9.3% came from the acquisition of the operations of Europcar Fleet Services, Volkswagen's brand-independent fleet management operations in Italy, Portugal and Spain. Organic growth from existing operations added a further 13.1% to the lease portfolio.

The financed fleet increased by 17.2% to almost 910,000 cars and the total fleet increased to in excess of 1.2 million cars.

Total operating income rose by 2.2% to EUR 891.6 million (2004: EUR 872.7 million).

The operating result amounted to EUR 252.9 million. The effective tax rate declined from 25.0% to 22.2%.

The size of the workforce declined to 6,413; this decrease was the net result of the sale of the majority of businesses owned by QEK Global Solutions and the integration of Europcar Fleet Services in Italy, Spain and Portugal.

Performance

In some of the markets LeasePlan operates in, the growth in lease portfolio outperformed the market. In other markets the growth in the volume of lease contracts was in line with the overall local market growth.

LeasePlan Corporation completed the acquisition of Europcar Fleet Services in September 2005. The acquisition involved companies with lease portfolios totalling EUR 942 million, a fleet of almost 85,000 vehicles and some 500 staff. The transaction has enabled LeasePlan to considerably strengthen its position in the three countries concerned.

Preparations for the start of a joint venture in the United Arab Emirates with shareholder Mubadala Development Company were nearly completed at the end of 2005. The business is expected to be operational by mid-2006.

In April 2005, LeasePlan sold the operations of QEK Global Solutions in Australia, the United Kingdom and the United States. This was followed in early February 2006 by the sale of QEK's operations in Born, the Netherlands.

Euro Insurances, LeasePlan Corporation's own insurance company, once again posted good results. The volume of premium income rose by 20% to approximately EUR 129 million.



In 2005 LeasePlan made a strong entrance into International Debt Capital markets, raising EUR 4.7 billion in an outstanding debut year. LeasePlan successfully placed 4 public benchmark transactions totalling EUR 2 billion and further diversified its funding base with EUR 2.7 billion of private placements across a range of 10 different currencies. In November 2005 LeasePlan was rewarded for the successful implementation of this funding strategy with a rating upgrade by Standard & Poor's for both long and short term ratings (A/A-1).

Outlook

LeasePlan Corporation has demonstrated that it can perform well, even in economically trying times. The upturn in the world economy provides a good basis for further growth. The integration of the operations of Europcar Fleet Services can reasonably be expected to provide a major boost to the future growth of the LeasePlan group. As the direct effects of this integration are still hard to estimate, it would be premature to attempt a financial forecast at this stage. However, barring unforeseen circumstances, it can be assumed that both the lease portfolio and the net income will record further growth.

As previously announced, the Chairman of the Managing Board and Chief Executive Officer, Mr Hugo Levecke has decided to step down. As per the end of April 2006 he will be succeeded by Mr Vahid Daemi.

Please note that all figures mentioned in this press release have been drawn up in accordance with International Financial Reporting Standards.

Note for the editor:

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Profile

LeasePlan Corporation consists of a growing international network of companies engaged in fleet and vehicle management, mainly through operational leasing. At the end of 2005, the LeasePlan Corporation group companies employed over 6,400 people worldwide. In total, the companies managed in excess of 1.2 million vehicles and maintained a consolidated lease portfolio of EUR 12.5 billion. LeasePlan Corporation has held a universal banking licence since 1993 and is regulated by the Dutch Central Bank. LeasePlan Corporation is indirectly owned by a consortium consisting of the Volkswagen Group (50%), Mubadala Development Company (25%) and the Olayan Group (25%).

LeasePlan Corporation focuses on those segments of the automotive value chain where its services add value. Apart from aspiring to a leadership position in all the main markets in which it is active, LeasePlan Corporation constantly reviews expansion opportunities in new countries. It capitalises on its status as a bank by supporting the group's financing activities from Dublin, Ireland. Euro Insurances, LeasePlan Corporation's own insurance company, supports the insurance solutions offered by the group companies as part of their integrated service offer. With LeasePlan as its principal brand, LeasePlan Corporation is the European market leader in fleet management. It is also one of the leading global players, with offices in 26 countries. In South Africa, LeasePlan Corporation has concluded an alliance agreement with Absa Bank. In the Baltic states (Estonia, Latvia and Lithuania) LeasePlan has concluded an alliance agreement with Baltic Car Lease.

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 to have the broad geographical presence necessary to offer a global service to large multinational companies. LeasePlan International, an independent entity within LeasePlan Corporation, plays an important role in the sale and marketing of cross-border services and manages the accounts of large international customers worldwide.

Consolidated balance sheet LeasePlan Corporation N.V.

as at 31 December 2005

In thousands of euros

	2005	2004
Assets		
Cash	77	102
Receivables from financial institutions	195,292	584,820
Receivables from customers	2,573,285	1,990,960
Derivative financial instruments	22,404	-
Reinsurance assets	14,059	11,439
Assets held-for-sale (including assets of a disposal group classified as held-for-sale)	128,997	103,650
Corporate income tax receivable	17,348	6,489
Financial assets held-to-maturity	70,062	37,040
Investments in associates and jointly controlled entities	15,512	13,013
Property and equipment under operating lease and rental fleet	10,347,730	8,490,279
Other property and equipment	127,278	128,791
Deferred tax assets	138,983	106,985
Intangible assets	112,685	16,121
Other assets	552,556	374,992
Total assets	14,316,268	11,864,681
Liabilities		
Corporate income tax payable	63,439	34,334
Liabilities of a disposal group classified as held-for-sale	4,214	-
Liabilities to financial institutions	3,592,247	6,773,769
Funds entrusted	642,090	624,086
Debt securities issued	6,907,464	1,816,496
Derivative financial instruments	12,664	-
Other liabilities	1,289,905	1,053,370
Deferred tax liabilities	112,160	95,188
Provisions	51,671	47,062
Insurance contract provisions	191,261	146,814
Subordinated loans	240,857	240,857
Total liabilities	13,107,972	10,831,976
Equity		
Issued capital	71,586	71,586
Share premium	506,398	506,398
Other reserves	628,251	454,285
Shareholders' equity attributable to equity holders of the parent	1,206,235	1,032,269
Minority interests	2,061	436
Total equity	1,208,296	1,032,705
Total equity and liabilities	14,316,268	11,864,681

Consolidated income statement LeasePlan Corporation N.V.
for the year ended 31 December 2005

In thousands of euros

	2005		2004
Lease revenues, excluding interest and fee income	2,701,548		2,443,229
Fee income	174,865		172,088
Rental revenues	158,204		144,817
Insurance revenues, net of reinsurance	105,034		104,465
Other revenues	374,868		401,027
Total revenues	3,514,519		3,265,626
Lease expenses	2,548,466		2,306,990
Rental expenses	135,399		123,579
Claims and benefits incurred on insurance	51,546		56,397
Other expenses	205,075		214,449
Total costs of sales	2,940,486		2,701,415
Interest income	664,609		597,113
Interest expenses	368,477		310,790
Interest margin	296,132		286,323
Gross profit	870,165		850,534
Sales result and settlements from returned objects	36,107		41,923
Impairment losses on leased assets	-	-	5,558
Impairment losses on receivables	-	14,682	-
Total operating income	891,590		872,744
Staff expenses	382,157		386,771
General and administrative expenses	214,491		191,686
Depreciation and amortisation	42,084		37,517
Total operating expenses	638,732		615,974
Total operating result	252,858		256,770
Share of profit of associates	2,454		3,864
Loss on measurement to fair value less costs to sell	-	-	13,000
Gain on sale of discontinued operations	-		30,725
Profit before tax	255,312		278,359
Income tax expenses	56,708		68,762
Profit for the period	198,604		209,597
Minority interests	-	540	115
Profit for the period attributable to LeasePlan Corporation N.V.	199,144		209,482