



PRESS RELEASE

2016 results

LeasePlan sets its sights on the future with strong results and solid capital position

‘Power of One LeasePlan’ approach to further capitalise on the strengths of the company

Almere, the Netherlands, 9 February 2017 – LeasePlan Corporation N.V.; (LeasePlan; the “Company”), a global leader in fleet management and driver mobility today published its headline annual results for 2016.

FINANCIAL HIGHLIGHTS 2016

- Underlying net result for 2016 grew by 7% year-on-year to EUR 455.3 million, fuelled by continuing strong margins on lease services.
- Underlying return on equity increased slightly to 14.9%.

OPERATIONAL HIGHLIGHTS 2016

- LeasePlan’s fleet grew by 8% from 1,553 thousand to 1,674 thousand in 2016. The SME and Private Lease segments were the main contributors to this growth.
- The majority of the fleet growth was realised in Europe, and more specifically in the Central and Eastern Europe geographies.
- Total assets increased by 11% to EUR 23.8 billion, as a consequence of the strong fleet growth.
- Further increase in customer satisfaction with a service quality perception score of 93% among fleet managers.

KEY NUMBERS*

	2016	2015
Profitability		
Underlying net result (EUR million)**	455.3	425.3
Underlying return on equity***	14.9%	14.6%
	31 December 2016	31 December 2015
Volume		
Number of vehicles (thousands)	1,674	1,553

*Key numbers have neither been audited nor reviewed.

**Underlying net result: Net result excluding restructuring related expenses, gains/losses on acquisitions and disposals of subsidiaries and unrealised gains/losses on derivatives.

***Underlying return on equity: 2016 underlying net result divided by the weighted average IFRS equity

Tex Gunning, CEO of LeasePlan:

“Our strong underlying performance over 2016 and our solid financial position at year-end demonstrate the key strengths of our business. We have a strong track record of over 50 years of market leadership and we are well positioned to further capitalise on the opportunities the mobility landscape offers. We are shifting from a multi-local organisation to become a fully integrated organisation: One LeasePlan. We are focused on leveraging our scale, creating global centres of excellence to improve efficiencies and developing a consistent and aligned approach across our entire organisation. We aim to target the most attractive and profitable regions and customer/product segments. Acting as One LeasePlan, we want to unlock the full potential of the Group and deliver more value for customers and our investors.”

Management and organisation

In the latter part of 2016, we established a new leadership team and a new European organisational structure. We are moving from a multi-local organisation to a fully integrated organisation leveraging the scale and best practices of LeasePlan across its countries to enhance operational efficiency. This has been achieved through a restructuring of LeasePlan leading to greater centralisation and the creation of centres of operational excellence in areas such as procurement, IT and car-remarketing across our 32 countries. Related restructuring charges amounting to EUR 73 million have been included in the 2016 reported results.

IFRS financial information

Net result including one-off items amounts to EUR 425.5 million (2015: EUR 442.5 million). One-off items include, amongst others, a EUR 73 million restructuring charge (after tax) relating to the restructuring referenced above (predominantly severance payments and consultancy costs) and a positive income on a disposal of EUR 39 million.

Underlying net result for 2016 grew by 7% year-on-year to EUR 455.3 million driven by fleet growth, improved margins, insurance income and strong sales results of vehicles sold.

Operational performance

During 2016, Lease Plan's fleet grew from 1.55 million to 1.67 million vehicles. We saw continued growth in all major markets and through all segments.

SME growth is fuelled through a network of brokers and through telesales. In Private Lease we continue to see growth through direct sales as well as through retail partners. Private Lease is growing particularly well in the Netherlands, Belgium and the UK.

The Corporate segment also continued to grow during the year both in number of leased cars as well as in consultancy services. Our consultancy services focus on lowering CO2 emissions, decreasing costs of ownership and improving the security of our customers' drivers.

The perceived service quality reached 93% amongst our customers' fleet managers, up 1 point from 2015. We are committed to continuous service level improvement.

Funding and capital position

During 2016, funding was raised from a variety of sources, demonstrating the success of our diversified funding strategy. LeasePlan concluded two public senior unsecured transactions totalling EUR 1.5 billion and various private senior unsecured transactions under its EMTN programme. The revolving period of the secured transaction 'Bumper France' was extended to August 2017 and the company placed bonds in the amount of EUR 549 million. Furthermore, a term loan with three banks amounting to EUR 1,050 million was fully drawn in the last quarter of 2016. Retail deposits entrusted to LeasePlan Bank in the Netherlands and Germany grew to EUR 5.5 billion (2015: EUR 5.1 billion).

At year-end, LeasePlan's cash balances and the undrawn revolving credit facilities with a consortium of banks resulted in a very robust liquidity buffer of EUR 4.6 billion (year-end 2015: EUR 4.4 billion).

LeasePlan's Common Equity Tier 1 Ratio remained firmly above the regulatory capital requirements at 17.7% (2015: 17.0%).

Ratings

Since the change in ownership in the first quarter of 2016, LeasePlan's ratings have remained stable: S&P BBB- (stable outlook), Moody's Baa1 (stable outlook) and Fitch BBB+ (stable outlook).

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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 fleet management services to meet the needs of a diverse client base. Established in 1963, we have grown to become a leading global fleet management and driver mobility company. Our global franchise manages over 1.6 million multi-brand vehicles and provides services in 32 countries. We have a proven track record of enhancing our presence in mature fleet 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 our clients globally.

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.