

Press Release
Q4 and Full Year 2022 results





LeasePlan announces Q4 and Full-Year 2022 results

AMSTERDAM, the Netherlands, 9 February 2023 – LeasePlan Corporation N.V. (“LeasePlan”; the “Company”), one of the world’s leading Car-as-a-Service (“CaaS”) companies, today reports its Q4 and FY 2022 results.

Q4 and FY 2022 financial highlights

- **Net result** of EUR 779 million (+222.2%) in the quarter and EUR 1,935 million (+90.3%) for the full-year¹
- **Underlying net result** of EUR 384 million (+81.8%) in the quarter, of which EUR 355 million from **continuing operations** and EUR 29 million from **discontinued operations**. For the full year, underlying net result was EUR 1,418 million (+85.9%), of which EUR 1,278 million from continuing operations and EUR 140 million from discontinued operations²
- **Underlying Lease and Additional Services gross profit** of EUR 623 million (+90.9%) in the quarter and EUR 1,938 million (+49.6%) for the full-year. The results include adjustments for a reduction in depreciation of EUR 242 million for Q4, and EUR 435 million for the full year
- **PLDV and End of Contract Fees gross profit** of EUR 77 million (-42.8%) in the quarter and EUR 602 million (+52.6%) for the full-year³
- **Serviced fleet** growth of 7.0% to a total of 1.6 million vehicles with LeasePlan’s Q4 2022 order book reaching a new record high⁴
- **Operating expenses** of EUR 247 million (+12.5%) in the quarter and EUR 895 million (+11.6%) for the full-year due to continued investments in growth and our digital platforms
- **Year-end liquidity buffer** of EUR 9.0 billion
- The divestment of LeasePlan USA to the parent company of Wheels Donlen (in which Athene is the lead investor) was completed on 1 December 2022
- ALD has obtained all expected merger control clearances for the completion of the acquisition of LeasePlan. The European Commission’s approval is conditional on the divestiture of select subsidiaries

Key numbers

	Q4 2022	Q4 2021	% YoY Growth	2022	2021	% YoY Growth
VOLUME						
Serviced fleet (thousands), as at 31 December				1,628.0	1,521.1	7.0%
Numbers of vehicles sold (thousands)	54.3	47.6	14.2%	207.7	241.8	-14.1%
PROFITABILITY						
- Underlying net result from continuing operations	354.9	190.8	86.0%	1,277.5	698.5	82.9%
- Underlying net result from discontinued operations	29.2	20.4	n.m.	140.2	64.1	118.7%
Underlying net result (EUR Million)	384.1	211.2	81.8%	1,417.6	762.6	85.9%
Net result (EUR Million)	779.3	241.8	222.2%	1,935.4	1,017.2	90.3%
Underlying return on equity ⁵				30.8%	17.7%	

¹ FY2022 includes a EUR 409 million book gain from the divestment of LeasePlan USA. FY2021 included a EUR 228 million book gain from the divestment of LeasePlan Australia and New Zealand and the carve-out of CarNext.

² Financial statements including historical periods are adjusted for the anticipated divestment of LeasePlan in Czech Republic, in Finland and Luxembourg (announced on 28 November 2022), the divestment of LeasePlan USA, the divestment of LeasePlan Australia and New Zealand to SG Fleet (transaction closed as per 1 September 2021) and the carve-out of CarNext. The results from these businesses are reported in the *financial statements – Underlying net result from discontinued operations*.

³ The 2022 Q4 PLDV result includes a EUR 117 million impact of margin already recognized under lease and additional services gross profit as part of the prospective depreciation adjustment for cars sold in Q4 2022.

⁴ Serviced fleet volume is like-for-like incl. current assets held for sale excl. divestments (Lower fleet size compared to Q3 2022 due to the divestment of LeasePlan USA)

⁵ Underlying RoE is based on last-twelve-month underlying net result and equity excluding the additional Tier 1 instrument. Including the AT1, RoE is 28.5% for 2022 and 16.6% for 2021.

Commenting on the results, Tex Gunning, CEO of LeasePlan, said:

“Strong growth was delivered across all segments as the shift from car ownership to car subscriptions continued to accelerate. The adoption of EVs across Europe is driving the acceleration of the car subscription trend. LeasePlan is well positioned to take full advantage of this structural market shift with 32% of our deliveries now being an EV. LeasePlan also continues to benefit from strong demand for our high-quality used cars.

In order to capture accelerated market growth, LeasePlan is making good progress in its transformation from an analogue business model to a digital business model, supported the deployment of our Next Generation Digital Architecture.

Our merger with ALD is on track to close by the end of Q1 2023. The combined business will be best positioned to take full advantage of the acceleration of demand for car subscriptions.

LeasePlan celebrates its 60th anniversary this year, and all LeasePlanners can be proud of what we have achieved with the dedicated support of our shareholders, and the trust of our investors, customers and suppliers.”

Financial performance⁶

<i>In millions of euros, unless otherwise stated</i>	Q4 2022	Q4 2021	% YoY Growth	2022	2021	% YoY Growth
Lease & Additional Services income	1,676.8	1,486.9	12.8%	6,421.1	5,857.4	9.6%
Vehicle Sales and End of contract fees	893.7	728.0	22.8%	3,314.2	3,280.2	1.0%
Revenues	2,570.4	2,215.0	16.0%	9,735.3	9,137.6	6.5%
Underlying cost of revenues	1,871.4	1,755.1	6.6%	7,195.7	7,447.4	-3.4%
Lease Services	412.8	148.3	178.3%	1,114.9	564.3	97.6%
Fleet Management & other Services	48.1	34.3	40.2%	191.9	148.8	29.0%
Repair & Maintenance Services	80.0	62.1	28.9%	284.6	257.6	10.5%
Damage Services and Insurance	81.6	81.4	0.2%	346.3	324.9	6.6%
Underlying Lease and Additional Services	622.6	326.2	90.9%	1,937.7	1,295.6	49.6%
End of contract fees	29.7	23.4	26.9%	110.7	115.4	-4.1%
Profit/Loss on disposal of vehicles	46.8	110.3	n.m.	491.3	279.1	n.m.
Profit/Loss on disposal of vehicles and End of contract fees	76.5	133.7	-42.8%	602.0	394.6	52.6%
Underlying gross profit	699.0	459.9	52.0%	2,539.6	1,690.2	50.3%
Underlying operating expenses	247.4	219.8	12.5%	895.1	802.1	11.6%
Other income	-0.0	0.0	n.m.	4.5	0.0	n.m.
Share of profit of investments accounted for using the equity method	1.7	1.0	n.m.	6.2	-5.5	n.m.
Underlying profit before tax	453.3	241.0	88.1%	1,655.2	882.6	87.5%
Underlying tax	98.5	50.3	n.m.	377.8	184.1	105.2%
Underlying net result from continuing operations	354.9	190.8	86.0%	1,277.5	698.5	82.9%
Underlying net result from discontinued operations	29.2	20.4	n.m.	140.2	64.1	118.7%
Underlying net result	384.1	211.2	81.8%	1,417.6	762.6	85.9%
Underlying adjustments	395.2	30.6	n.m.	517.8	254.6	n.m.
Reported net result	779.3	241.8	222.2%	1,935.4	1,017.2	90.3%
Staff (FTE's at period end) ⁷				7,876	7,502	5.0%

⁶ Financial statements including historical periods are adjusted for the anticipated divestment of LeasePlan Czech Republic, Finland and Luxembourg (announced on 28 November 2022), the divestment of LeasePlan USA (transaction closed as per 1 December 2022), the divestment of LeasePlan Australia and New Zealand to SG Fleet (transaction closed as per 1 September 2021) and the carve-out of CarNext operations in 7. The results from these businesses are reported in the financial statements - Underlying net result from discontinued operations.

⁷ Like-for-like FTE incl. current assets held for sale excl. divestments (i.e. incl. LeasePlan Czech Republic, Finland and Luxembourg, excl. LeasePlan USA)

Financial Performance Q4

Serviced fleet of 1.6 million vehicles (+7.0%) with LeasePlan's Q4 2022 order book reaching a new record high.

Revenues increased by 16.0% to EUR 2,570 million (FY2022 +6.5% to EUR 9,735 million). **Lease and Additional Services income** was up 12.8% to EUR 1,677 million (FY2022 +9.6% to EUR 6,421 million) due to fleet growth and additional services from fleet mix. **Vehicle Sales and End of contract fees** increased by 22.8% to EUR 894 million (FY2022 +1.0% to EUR 3,314 million) mainly due to the strong used-car market.

Underlying Lease and Additional Services gross profit was up 90.9% to EUR 623 million (FY2022 +49.6% to EUR 1,938 million) mainly driven by serviced fleet growth, stronger results across all service lines, the impact of Turkish hyperinflation (Q4 EUR 16 million, FY2022 EUR 74 million)⁸ and a reduction of depreciation (Q4 EUR 242 million, FY2022 EUR 435 million). The prospective depreciation adjustment is a result of the continued strong used car market environment, which is expected to remain strong. Subsequently, the residual value of our fleet was reviewed and adjusted upwards. As a result, a prospective depreciation adjustment was recorded that decreased the depreciation during the period. The depreciation adjustment is applied to cars sold from Q4 2022 to 2026.

PLDV and EOCF gross profit was down with 42.8% to EUR 77 million (FY2022 +52.6% to EUR 602 million) primarily driven by the continued strong used-car market partly offset by margin already recognized under lease and additional services gross profit as part of the prospective depreciation adjustment for cars sold in Q4 2022 (Q4 and FY2022 EUR 117 million).

Underlying operating expenses were up 12.5% to EUR 247 million (FY2022 +11.6% to EUR 895 million) due to continued investments in growth and our digital platforms.

The underlying tax rate was up 0.9 percentage points to 21.7% in Q4 2022 (FY2022 +2.0 percentage points to 22.8%) mainly driven by the blend of statutory tax rates.

Underlying net result from continuing operations was up 86.0% to EUR 355 million (FY2022 +82.9% to EUR 1,278 million) and includes a net gain of EUR 96 million (FY2022 EUR 243 million) as part of the prospective depreciation adjustment⁹.

Underlying net result from discontinued operations of EUR 29 million (FY2022 EUR 140 million). Discontinued operations included LeasePlan USA up to end November 2022 and LeasePlan Czech Republic, Finland and Luxembourg for FY2022.

Underlying net result was up 81.8% to EUR 384 million (FY2022 +85.9% to EUR 1,418 million) due to strong performance in lease and additional services and the continued strong used-car market.

Reported net result was up 222.2% to EUR 779 million (FY2022 +90.3% to EUR 1,935 million), including EUR 395 million (FY2022 EUR 518 million) of underlying adjustments from a EUR 409 million book gain on the sale of LeasePlan USA (FY2021 included EUR 228 million book gain from the divestment of LeasePlan Australia and New Zealand and the carve-out of CarNext), net EUR 18 million (FY2022 EUR 28 million) impact of impairment reversals offset by EUR 10 million (FY 2022 EUR 55 million) lower investment value in Constellation and SG Fleet driven by global stock market conditions, net EUR 11 million (FY2022 positive EUR 183 million) of mark-to-market impact of derivatives used for hedging, and net EUR 18 million (FY2022 EUR 52 million) in costs mainly related to our transition to ECB supervision.

⁸ In accordance with IAS 29 "Financial Reporting in Hyperinflationary Economies" LeasePlan accounted LeasePlan Turkey as hyperinflation economy with effect from January 1 2022. In applying hyperinflation accounting the monetary and non-monetary assets and liabilities are restated to the current price levels for the opening balance and YTD transactions. For reporting, the monetary items (denominated in monetary units), are adjusted through PL to their nominal values representing the decreased purchasing power. As LeasePlan Turkey has more monetary liabilities than assets, this has a net positive impact of EUR 7 million for the quarter and EUR 35 million for FY2022.

⁹ Pre-tax impact of EUR 125 million in Q4 (FY2022 EUR 318 million), consisting of EUR 242 million (FY2022 EUR 435 million) depreciation adjustments related to cars sold from Q4 2022 to 2026, offset by EUR 117 million (FY2022 same impact) reduction in used car result related to cars terminated in Q4 2022 of which the margin was already recognized under lease and additional gross profit.

Operational Highlights

LeasePlan delivered an exceptionally strong performance in its Car-as-a-Service business in 2022, supported by strong fleet growth (7.0%), strong demand for used cars, as well as increased uptake of our added-value leasing services, including our insurance proposition. LeasePlan's order book again reached a historic high and, although the ongoing semiconductor shortage has delayed delivery of some new orders, the company continued to meet customer demand through its relationships with OEMs, as well as contract extensions and used-car leasing.

On the strategic front, LeasePlan's digital transformation passed a number of key milestones, including the successful launch of NGDA 1.0 in the Netherlands, the folding in additional markets to our My LeasePlan and MyFleet online service modules, the expansion of our automated LCV fleet management dashboard to additional European countries, and the launch of LeasePlan's NextGen online used car platform in 14 countries. Throughout the year LeasePlan also continued the execution of its 'Driving to Zero' sustainability strategy, with electric cars and plug-in hybrids representing 28% of all new deliveries in 2022¹⁰. Going forward, LeasePlan's EV offering will be further strengthened by its collaboration with new OEMs, including VinFast and NIO. LeasePlan also submitted its near- and long-term emission reduction targets for verification to the Science Based Targets Initiative.

In December 2022, LeasePlan announced the closing of the combination of LeasePlan USA with Wheels Donlen. With its increased scale and investment firepower, the new business is set to thrive within the unique US leasing market and accelerate the future of mobility for American drivers. We look forward to working with the new company as we continue to serve customers in the US through our international Cooperation Agreement.

In January 2022, LeasePlan's shareholders and LeasePlan signed a Memorandum of Understanding with ALD Automotive and Société Générale to create a leading global sustainable mobility player. In November 2022, ALD obtained all expected merger control clearances for the completion of the acquisition of LeasePlan. The transaction is expected to close by the end of Q1 2023.

Funding and Capital Position

The most notable transaction in Q4 was in the secured space where a private warehouse, BUMPER NL, transaction was closed in October 2022 for an amount of EUR 750 million. Having finished Q3 with a robust liquidity buffer of EUR 7.1 billion, this warehouse transaction already delivered most of our funding needs for the quarter with activity elsewhere relatively quiet as a result. In senior unsecured, private placement activity delivered matched funding of EUR 59 million equivalent in Norwegian Krone to meet our natural demand for the currency while Retail Deposits grew modestly with an increase of EUR 145 million to finish the period with a balance at the Retail Bank of EUR 10.8 billion. These funding activities combined with the liquidity impact of the aforementioned divestment of LeasePlan USA (sales proceeds plus ca EUR 1.9 billion from the repayment of the intercompany loan portfolio) delivered a record year end liquidity buffer of EUR 9.0 billion made up of EUR 7.6 billion in cash as well as access to the undrawn EUR 1.375 billion Revolving Credit Facility.

The CET1 ratio as per 31 December 2022 was 15.6%¹¹ calculated at the regulatory sub-consolidated level (LeasePlan Corporation N.V. consolidated). At this sub-consolidated level, the Total Capital ratio is 17.8% which is equal to the Tier 1 capital ratio¹².

There were no rating actions in the period.

¹⁰ Operational lease deliveries (activations) of Battery Electric Vehicles and Plug-in Hybrid Electric Vehicles (passenger vehicles in EU22 countries, excluding LCVs, scooters and trucks). For Q4 2022, EVs and Plug-in Hybrids represented 32% of new deliveries.

¹¹ CET1 ratio at the regulatory Consolidated level (LP Group B.V. consolidated) is 15.9% and CET1 ratio at the regulatory Solo level (LeasePlan Corporation N.V.) is 15.5% as of 31 December 2022.

¹² No further part of 2022 net results has been added to CET1 capital during Q4. Consequently for 2022 a total of EUR 80 million of the 2022 net results was added to CET1 capital (in Q1).

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About LeasePlan

LeasePlan is a global leader in Car-as-a-Service, with approximately 1.6 million vehicles under management in 28 countries. LeasePlan purchases, funds and manages new vehicles for its customers, providing a complete end-to-end service for a typical contract duration of three to four years. LeasePlan is committed to taking a leadership role in the transition to zero-emission mobility and has set itself the ambitious goal of achieving net zero emissions from its funded fleet by 2030. With nearly 60 years' experience, LeasePlan's mission is to provide what's next in sustainable mobility so our customers can focus on what's next for them. Find out more at www.leaseplan.com/corporate

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.



Condensed Consolidated financial statements

Condensed consolidated statement of profit or loss

For the year ended 31 December

<i>In thousands of euros</i>	Q4 2022	Q4 2021*	2022	2021*
Operating lease income	1,014,783	941,340	3,919,754	3,726,287
Finance lease and Other interest income	46,136	18,145	158,846	61,140
Additional services income	615,841	527,446	2,342,508	2,069,962
Vehicle sales and End of contract fees	893,690	728,021	3,314,198	3,280,194
Revenues	2,570,450	2,214,952	9,735,305	9,137,582
Depreciation cars	519,964	735,257	2,610,838	2,937,143
Finance cost	99,206	66,566	295,299	259,179
Unrealised (gains)/losses on financial instruments	25,294	-47,261	-235,755	-75,602
Impairment charges on loans and receivables	-1,418	9,326	13,643	26,780
Lease cost	643,046	763,888	2,684,025	3,147,501
Additional services cost	407,429	350,494	1,521,093	1,323,347
Vehicle and Disposal cost	817,234	594,316	2,712,219	2,885,617
Direct cost of revenues	1,867,709	1,708,698	6,917,337	7,356,465
Lease services	417,873	195,597	1,394,575	639,926
Additional services	208,412	176,952	821,415	746,614
Profit/Loss on disposal of vehicles and End of contract fees	76,456	133,704	601,979	394,577
Gross profit	702,741	506,254	2,817,968	1,781,117
Staff expenses	158,553	126,317	601,162	472,599
Other operating expenses	84,953	79,470	265,468	273,847
Other depreciation and amortisation	20,751	21,333	92,142	80,523
Total operating expenses	264,258	227,119	958,772	826,969
Share of profit of investments accounted for using the equity method	1,672	1,011	6,182	-5,520
Other income	-9,121	-11,375	-50,649	-8,706
Profit before tax	431,034	268,770	1,814,730	939,922
Income tax expenses	89,908	59,739	428,298	201,276
Net result from continuing operations	341,126	209,031	1,386,432	738,645
Net result from discontinued operations	438,144	32,806	548,960	278,514
Net result for the period	779,270	241,837	1,935,392	1,017,159
<i>Attributable to:</i>				
Equity holders of parent	769,995	232,603	1,898,512	980,535
Holders of AT1 capital securities	9,275	9,275	36,880	36,880
Non-controlling interest	-	-41	-	-256

The notes to the condensed consolidated financial statements are an integral part of these statements.

*Comparative information has been represented due to discontinued operations. Please refer to note 4.

Condensed consolidated statement of comprehensive income

For the year ended 31 December

<i>In thousands of euros</i>	2022	2021
Net result	1,935,392	1,017,159
Other comprehensive income		
<i>Items that will not be reclassified to profit or loss</i>		
Remeasurement of post-employment benefit reserve, before tax	11,555	1,415
Income tax on post-employment benefit reserve	-3,032	-309
Subtotal changes post-employment benefit reserve, net of income tax	8,523	1,107
<i>Items that may be subsequently reclassified to profit or loss</i>		
Changes in cash flow hedges, before tax	-	1,744
Income tax on cash flow hedges	-	-436
Subtotal changes in cash flow hedges, net of income tax	-	1,308
Exchange rate differences	-66,508	-8,905
Other comprehensive income, net of income tax	-57,985	-6,490
Total comprehensive income for the year	1,877,407	1,010,669
<i>Comprehensive income attributable to:</i>		
Owners of the parent	1,840,527	974,045
Holders of AT1 capital securities	36,880	36,880
Non-controlling interest	-	-256
Comprehensive income attributable to owners of the parent arises from:		
Continuing operations	1,307,379	679,491
Discontinued operations	533,148	294,554

Condensed consolidated statement of financial position

As at 31 December

<i>In thousands of euros</i>	2022	2021
<i>Assets</i>		
Cash and balances at central banks	7,117,329	5,447,685
Investments in equity and debt securities	123,141	177,220
Receivables from financial institutions	887,511	687,651
Derivative financial instruments	545,140	176,167
Other receivables and prepayments	1,260,822	1,036,805
Inventories	265,049	370,605
Corporate income tax receivable	27,124	18,063
Loans to equity accounted investments	110,500	200,000
Lease receivables from clients	2,045,230	3,492,981
Property and equipment under operating lease, rental fleet and vehicles available for lease	20,150,395	19,739,908
Other property and equipment	240,714	296,515
Investments in equity accounted investments	18,421	16,716
Intangible assets	465,881	351,511
Deferred tax asset	137,821	238,147
Assets classified as held-for-sale	1,125,167	-
Total assets	34,520,246	32,249,975

Condensed consolidated statement of financial position - continued

As at 31 December

<i>In thousands of euros</i>	2022	2021
<i>Liabilities</i>		
Funds entrusted	10,852,278	10,334,671
Derivative financial instruments	549,831	108,417
Trade and other payables and Deferred income	3,642,060	3,059,927
Corporate income tax payable	45,307	33,046
Borrowings from financial institutions	3,032,320	3,324,010
Loans from equity investments	-	25,000
Lease liabilities	168,805	236,085
Debt securities issued	9,055,215	9,401,924
Provisions	622,418	581,713
Deferred tax liabilities	473,165	365,290
Liabilities directly associated with the assets held-for-sale	510,636	-
Total liabilities	28,952,035	27,470,083
<i>Equity</i>		
Share capital	71,586	71,586
Share premium	506,398	506,398
Other reserves	-63,622	-147,872
Retained earnings	4,555,912	3,851,843
Equity of owners of the parent	5,070,273	4,281,955
AT1 capital securities	497,937	497,937
Total equity	5,568,210	4,779,892
Total equity and liabilities	34,520,246	32,249,975

Condensed consolidated statement of changes in equity

For the year ended 31 December

	Share capital	Share premium	Other reserves	Retained earnings	Equity of owners of the parent	AT1 capital securities	Non-controlling interest	Total equity
Balance as at 1 January 2021	71,586	506,398	-141,382	3,243,734	3,680,335	497,937	-47	4,178,225
Net result	-	-	-	1,017,415	1,017,415	-	-256	1,017,159
Transfer - accrued interest on AT1 capital securities	-	-	-	-36,880	-36,880	36,880	-	-
Other comprehensive income	-	-	-6,490	-	-6,490	-	-	-6,490
Total comprehensive income	-	-	-6,490	980,535	974,045	36,880	-256	1,010,669
Interim dividend	-	-	-	-372,425	-372,425	-	-	-372,425
Sale of subsidiary with NCI	-	-	-	-	-	-	303	303
Interest coupon paid on AT1	-	-	-	-	-	-36,880	-	-36,880
Balance as at 31 December 2021	71,586	506,398	-147,872	3,851,843	4,281,955	497,937	-	4,779,892
Balance as at 31 December 2021	71,586	506,398	-147,872	3,851,843	4,281,955	497,937	-	4,779,892
Restatement due to hyperinflation	-	-	142,234	-	142,234	-	-	142,234
Balance as at 1 January 2022	71,586	506,398	-5,638	3,851,843	4,424,189	497,937	-	4,922,126
Net result	-	-	-	1,935,392	1,935,392	-	-	1,935,392
Transfer - accrued interest on AT1 capital securities	-	-	-	-36,880	-36,880	36,880	-	-
Other comprehensive income	-	-	-57,985	-	-57,985	-	-	-57,985
Total comprehensive income	-	-	-57,985	1,898,512	1,840,528	36,880	-	1,877,408
Interim dividend	-	-	-	-585,593	-585,593	-	-	-585,593
Final dividend	-	-	-	-608,850	-608,850	-	-	-608,850
Interest coupon paid on AT1	-	-	-	-	-	-36,880	-	-36,880
Balance as at 31 December 2022	71,586	506,398	-63,622	4,555,912	5,070,273	497,937	-	5,568,210

Accrued interest in 2022 on AT1 capital securities amounts to EUR 36.9 million. In 2022 an amount of EUR 36.9 million was paid related to the period November 2021 - November 2022, including EUR 3.4 million accrued in 2021. The remaining part of EUR 3.4 million is payable in May 2023, therefore as at the reporting date this amount does not yet represent a liability.

Condensed consolidated statement of cash flows

for the year ended 31 December

<i>In thousands of euros</i>	2022	2021
<i>Operating activities</i>		
Net result	1,935,392	1,017,159
<i>Adjustments</i>		
Interest income and expense	200,405	187,504
Other financial (gain)	-4,458	-
Impairment charges on receivables	13,982	23,500
Gain on monetary positions on hyperinflation	-66,094	-
Valuation allowance on inventory	-	-8,046
Depreciation operating lease portfolio and rental fleet	3,128,601	3,385,341
Insurance expense	392,326	347,377
Depreciation other property plant and equipment	50,803	62,679
Amortisation and impairment on intangibles	49,583	38,335
Share of profit in equity accounted investments	-6,182	5,520
Gain on sale of subsidiaries / associates	-409,481	-224,953
Financial instruments at fair value through profit and loss	-180,649	-71,668
Income tax expense	466,508	207,572
<i>Changes in</i>		
Provisions	-379,262	-329,615
Derivative financial instruments	-63,165	-60,687
Trade and other payables and other receivables	49,430	44,279
Inventories	265,746	153,244
Amounts received disposing objects under operating lease	2,350,723	2,604,328
Amounts paid acquiring objects under operating lease	-7,660,892	-7,256,129
Acquired new finance leases	-1,324,687	-1,440,006
Repayment finance leases	1,138,737	1,074,714
Income taxes received	10,898	20,659
Income taxes paid	-159,660	-109,679
Interest received	159,784	109,632
Interest paid	-326,646	-304,361
Net cash inflow/(outflow) from operating activities	-368,256	-523,301

Condensed consolidated statement of cash flows - continued

for the year ended 31 December

<i>In thousands of euros</i>	2022	2021
<i>Investing activities</i>		
Net investment in equity and debt securities	-1,028	-19,880
Loans to equity accounted investments	-	-101,500
Redemption on loans to equity accounted investments	89,500	258,011
Dividend received from ass. JVs and other equity investments	9,807	4,694
Changes in held-for-sale investments	-	1,268
Proceeds from disposal of subsidiaries, net of cash disposed of EUR 135,908 (2021: EUR 95,940)	331,247	222,711
Proceeds from sale of other property and equipment	20,461	21,045
Acquisition of other property and equipment	-51,680	-43,914
Acquisition of intangibles assets	-173,833	-160,459
Net cash inflow/(outflow) from investing activities	224,474	181,976
<i>Financing activities</i>		
Receipt from receivables from financial institutions	1,391,523	465,047
Balances deposited to financial institutions	-1,537,662	-468,891
Receipt of borrowings from financial institutions	3,105,679	3,236,378
Repayment of borrowings from financial institutions	-3,076,655	-3,312,800
Receipt of funds entrusted	6,546,597	3,832,859
Repayment of funds entrusted	-6,028,990	-2,710,683
Receipt of debt securities	2,615,371	3,256,535
Repayment of debt securities	-2,583,331	-3,573,233
Receipt of subordinated loans	1,890,368	-
Payment of lease liabilities	-41,594	-44,773
Dividends paid to Company's shareholders	-372,432	-
Interest paid AT1 capital securities	-36,880	-36,880
Net cash inflow/outflow from financing activities	1,871,994	643,558
Cash and balances with banks as at 1 January	5,862,200	5,557,401
Net movement in cash and balances with banks	1,728,212	302,232
Exchange gains/(losses) on cash and balances at banks	1,041	2,566
Cash and balances with banks as at 31 December	7,591,453	5,862,200

Notes regarding financial information presented in this press release

Presentation

All amounts are in thousands of euros unless otherwise stated. Due to rounding, amounts may not add up precisely to totals provided. All reported data is unaudited. Financial reporting is in accordance with the accounting policies as stated in the Annual Report 2021, unless otherwise stated in paragraph Changes in accounting policies.

These condensed consolidated financial statements do not include Company financial statements. Annual Company financial statements will be included in the Group's Annual report for the year ended 31 December 2022. The Group's Financial Statements for 2022 are in progress and may be subject to adjustments resulting from subsequent events.

Use of estimates, assumptions and judgements

The preparation of the condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing these condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended 31 December 2021.

Significant impacts on estimates and assumptions, such as the ones related to global crises, are investigated in more depth in the specific notes of the financial statement.

Hyperinflation in Turkey

With the effect from April 2022 the Turkish economy is hyperinflationary. In accordance with IAS 29 "Financial Reporting in Hyperinflationary Economies" starting at the beginning of the reporting period 1 January 2022, with respect to the consolidated position and result of the Group's Turkish subsidiary, the financial statements include restatements for changes in the general purchasing power of the Turkish lira to the measuring unit current at the reporting date. As the presentation currency of LeasePlan is a non-hyperinflationary currency, the comparative period has not been restated. The opening balance sheet position as per 1 January 2022 has been restated to the measuring unit current at the reporting date of 31 December 2022 with respect to the consolidated position and result of the Group's Turkish subsidiary. As LeasePlan Turkey holds a net monetary liability position in the balance sheet, the restatement resulted in an increase in equity of Euro 142 million as per 1 January 2022. The Group has made a policy decision to report the restatement effect on equity in a separate restatement reserve as part of the other reserves in the other comprehensive income.

LeasePlan Turkey has applied the consumer price index (CPI), as published by the Turkish Statistical Institute (TURKSTAT) as the measuring unit current. The development of the CPI index in the current and previous reporting periods is as following:

	2019-12	2020-12	2021-12	2022-12
Conversion coefficient	440.5	504.8	687.0	1128.5
CPI Index (12 month)	12%	15%	36%	64%

The financial statements of the Turkish subsidiary are based on a historical cost. Non-monetary assets and liabilities of the Turkish subsidiary are restated for the change in CPI from the date of acquisition or initial recognition of the balance sheet item to the end of the reporting period. As per 1 January 2020 the Turkish lira became the functional currency of the Turkish subsidiary, this revaluation date is applied as the earliest historical cost date. As non-monetary items have been restated to the CPI at the reporting date, revenue and cost of revenue related to non-monetary items in the statement of profit or loss are also recognised at the CPI at the end of the reporting period. Adjustments in the statement of profit or loss have been made to reflect the date of movements in the portfolio of lease contracts, inventory, rental fleet and vehicles available for lease and related tax amounts.

Monetary assets and liabilities of the Turkish subsidiary are indexed up at the beginning of the reporting period to reflect the higher purchasing power at the beginning of the reporting period compared to the end of the reporting period. The change in purchasing power is calculated by dividing the index at the reporting date by the index at the beginning of the reporting period. As the Turkish subsidiary has a net monetary liability position, a net monetary gain of Euro 66.1 million is recognised in the statement of profit or loss in 'Finance lease and other interest income'.

The net effect in the income statement of the indexation is a gain of Euro 35.2 million.

Significant judgments are made with respect to the application of the consumer price Index as the most relevant measuring unit current.

New and amended standards adopted by the Group effective as from 1 January 2022

The following new or revised standards, amendments and interpretations to published standards became effective as per 1 January 2022 (and are endorsed by the EU). The impacts of those standards for the Group are disclosed below. These standards have no impact on the opening balances as at 1 January 2022.

Amendments to IFRS 3 Business Combinations – Reference to the Conceptual Framework

The amendments are intended to update a reference to the Conceptual Framework without significantly changing requirements of IFRS 3. Also the amendments add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.

IAS 37 Provisions, Contingent Liabilities and Contingent Assets

The amendments specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making and introduce a 'directly related cost approach'. These costs include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract and allocation of indirect overheads is no longer allowed.

IAS 16 Property, Plant and Equipment

This amendment is not applicable to the Group.

Annual Improvements 2018-2020

As part of its process to make non-urgent but necessary amendments to IFRS Standards, the International Accounting Standards Board has issued the Annual Improvements to IFRS Standards 2018-2020. The amendments are effective for annual reporting periods beginning on or after 1 January 2022 with earlier application permitted. These changes are not material for LeasePlan.

- IFRS 1 First-time Adoption of IFRS is not applicable to the Group.
- IFRS 9 amendment clarifies which fees to include in assessment of a modification.
- IAS 16 change, "Property, Plant and Equipment – Proceeds before Intended Use (amendments to IAS 16)", in illustrative example for lease incentives in the payments from the lessor relating to leasehold improvements.
- IAS 41 Agriculture is not applicable to the Group.

Most relevant new and amended standards issued that become effective after 1 January 2023

IFRS 17 – ‘Insurance contracts’

The Group will implement IFRS 17 ‘Insurance Contracts’ (as issued by the IASB on 18 May 2017) including Amendments to IFRS 17 (issued on 25 June 2020). The standard will be effective after 1 January 2023 and is endorsed by the EU as per 19 November 2021.

IFRS 17 is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, IFRS 17 will replace IFRS 4 Insurance Contracts, which was issued in 2005.

The main features of the new accounting model for insurance contracts are as follows:

- The measurement of the present value of future cash flows, incorporating an explicit risk adjustment, remeasured every reporting period (the fulfilment cash flows).
- A Contractual Service Margin (CSM) that is deferring any day one gain in the fulfilment cash flows of a group of contracts, representing the unearned profitability of the insurance contracts to be recognised in profit or loss over the service period (i.e. coverage period).
- A simplified premium allocation approach may be applied for contracts that meet specific conditions. An important condition is that the coverage of the contracts does not exceed one year. The premium allocation approach is quite similar to current accounting under IFRS 4 for non-life products.
- The effect of changes in discount rates will be reported in either profit or loss or other comprehensive income, determined by an accounting policy choice.
- The presentation of insurance revenue and insurance service expenses in the statement of comprehensive income is based on the concept of services provided during the period.
- Insurance services results (earned revenue less incurred claims) are presented separately from the insurance finance income or expense.
- Extensive disclosures will provide information on the recognised amounts from insurance contracts and the nature and extent of risks arising from these contracts.

The Group has finalized assessing the impact on shareholders’ equity and comprehensive income due to adoption of IFRS 17. Most of the insurance contracts have a coverage period of one year or less and therefore the Group opts to apply the premium allocation approach. The changes in revenue recognition and measurement of insurance liabilities under the new standard, such as requirements for initial recognition, discounting, risk adjustment and allocation of overhead expenses have no significant impact on equity and comprehensive income.

Other changes

The following amendments to standards, endorsed by the EU, become effective after 1 January 2023. Those changes relate to:

- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies (issued on 12 February 2021).
- Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (issued on 12 February 2021).
- Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (issued on 7 May 2021).

The following amendments to standards are not yet endorsed by the EU and become effective after 1 January 2023. Those changes relate to:

- Amendments to IAS 1 Classification of Liabilities as Current or Non-Current (issued on 23 January 2020 and 15 July 2020). The IASB has issued an exposure draft to defer the effective date from 1 January 2023 to 1 January 2024.

These changes are not expected to have a significant impact on shareholders’ equity nor comprehensive income of the Group.

Explanatory notes to the condensed consolidated financial statements

All amounts are in thousands of euros unless otherwise stated.

1 Segment information

LeasePlan's core business activity consists of providing leasing and fleet management services, including the purchase, financing, insurance, maintenance and remarketing of vehicles, to external customers. The Group offers a mono-line product through all its LeasePlan subsidiaries allowing for some differentiation based on the maturity of local markets. The Group's key management is responsible for allocating resources to the segments and assesses its performance.

In December 2022 LeasePlan United States has been sold and from June 2022 was also classified as a discontinued operation and is presented under a separate caption of the Profit or loss (Net result from discontinued operations) in the tables below (see note 4). LeasePlan United States is included in the segment Rest of the world.

As at 30 November 2022, LeasePlan Czech Republic, LeasePlan Finland and LeasePlan Luxembourg have been classified as a discontinued operation and are presented under a separate caption of the Profit or loss (Net result from discontinued operations) in the tables below (see note 4). All of them are included in the segment Europe.

In 2021 LeasePlan Australia, LeasePlan New Zealand and CarNext B.V. and its subsidiaries have been sold and were also classified as discontinued operations (the Australian and New Zealand businesses as per 31 March and CarNext B.V. as per 30 June 2021) and are similarly presented under a separate caption of the Profit and Loss (Net result for discontinued operations) in the tables below. LeasePlan Australia and LeasePlan New Zealand were included in the segment Rest of the world and CarNext B.V. was included in the segment Europe.

Segments

The Group identified Europe and Rest of the world as reportable segments (please refer to Note S – Segment reporting). Operating segments are reported in accordance with the internal reporting provided to the Group's key management.

- Europe

Geographies in this segment are all European countries where the Group operates including Turkey, Russia and United Arab Emirates. The Czech Republic, Finland and Luxembourg are included in discontinued operations as per 31 December 2022.

- Rest of the world

Geographies in this segment are Brazil, India, Mexico and the United States. The United States are included in discontinued operations as per 30 June 2022. In 2021 Australia and New Zealand were included in this segment under the discontinued operations caption.

The performance of the segments is measured based on the combination of IFRS and Alternative Performance Measures, such as serviced fleet, revenue and underlying net result. The Alternative Performance Measures are obtained from the internal system of management accounting. This provides management with a comprehensive view of the performance of the segments. Inter-segment transactions are at arm's length and not presented separately given their insignificance. All revenue is from external customers.

The segment information is presented in the table below.

<i>In millions of euros</i>	Europe		Rest of the world		Total	
	2022	2021	2022	2021	2022	2021
Serviced fleet (in thousands) at period end	1,552	1,473	77	332	1,628	1,805
Revenues	9,447	8,930	288	208	9,735	9,138
Finance lease and Other interest income	160	60	-1	1	159	61
Finance cost	272	233	36	26	308	259
Car and other depreciation and amortisation	2,666	2,950	74	65	2,741	3,015
Underlying taxes	362	179	16	5	378	183
Underlying net result from continuing operations	1,242	694	35	4	1,277	697
Underlying net result from discontinued operations	65	-4	75	66	140	62
Underlying net result	1,307	692	111	71	1,418	763
Total assets	33,620	29,606	901	2,644	34,520	32,250
Total liabilities	28,212	25,178	740	2,292	28,952	27,470

The table below presents information about the major countries in which the Group is active. The Netherlands is the domicile country of the Group.

<i>Country of activity</i>	FTE's (average)		Underlying Revenues		Lease Contracts	
	Units	Units	In millions of euros			
	2022	2021	2022	2021	2022	2021
United Kingdom	520	534	1,308	1,305	3,028	3,134
Italy	511	525	1,305	1,219	2,278	2,100
Netherlands	2,062	1,859	1,298	1,238	3,326	2,955
Other	5,139	5,498	5,824	5,376	12,518	13,925
As at 31 December	8,233	8,416	9,735	9,138	21,150	22,114

2 Revenues and direct cost of revenues

Revenues

Revenues comprise the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities.

<i>In thousands of euros</i>	Q4 2022	Q4 2021	2022	2021
Operating lease income	1,014,783	941,340	3,919,754	3,726,287
Finance lease and other interest income	46,136	18,145	158,846	61,140
Additional services income	615,841	527,446	2,342,508	2,069,962
Vehicle sales and End of contract fees	893,690	728,021	3,314,198	3,280,194
Revenues	2,570,450	2,214,952	9,735,305	9,137,582

Finance lease and Other interest income for 2022 includes an amount of EUR 11.6 million (2021: EUR 9.7 million) related to Other interest income and includes a gain of EUR 66 million on the net monetary position in the reporting period due to hyperinflation accounting of Leaseplan Turkey (for more information please refer to Basis of preparation).

The Group uses a business function based approach in presenting its revenue streams. Gains and losses upon derecognition of financial assets and those arising from modification of finance lease contracts are not separately disclosed given the undue cost and effort required to produce this information

Operating lease income for 2022 includes an amount of EUR 704.8 million (2021: EUR 640.8 million) related to interest income.

Direct cost of revenues

Direct cost of revenues comprises the costs associated with providing the above-mentioned lease and additional services, the sale of vehicles and related finance cost and impairment charges.

<i>In thousands of euros</i>	Q4 2022	Q4 2021	2022	2021
Depreciation cars ¹	538,740	730,614	2,643,048	2,941,690
Impairment on assets ²	-18,776	4,643	-32,210	-4,547
Finance cost	99,206	66,566	295,299	259,179
Unrealised (gains)/losses on financial instruments	25,294	-47,261	-235,755	-75,602
Impairment charges on loans and receivables	-1,418	9,326	13,643	26,780
Lease cost	643,046	763,888	2,684,025	3,147,501
Additional services cost	407,429	350,494	1,521,093	1,323,347
Vehicle and Disposal costs	817,234	594,316	2,712,219	2,885,617
Direct cost of revenues	1,867,709	1,708,698	6,917,337	7,356,465

1 Includes the impact of prospective depreciation as a result of changes in estimates related to used cars market, in total amount of EUR 435 million (2021: EUR nil)

2 Impairment operating lease assets is included in the line item Depreciation cars in the consolidated statement of profit or loss.

Gross profit (net lease income and vehicles sales income)

The gross profit (revenues less cost of revenues) can be shown as follows:

<i>In thousands of euros</i>	Q4 2022	Q4 2021	2022	2021
Lease services	424,391	152,979	1,126,609	559,777
Impairment on assets *	18,776	-4,643	32,210	4,547
Unrealised (gains)/losses on financial instruments	-25,294	47,261	235,755	75,602
Lease	417,873	195,597	1,394,575	639,926
Fleet management and other services	46,788	33,453	190,563	164,136
Repair and maintenance services	79,997	62,060	284,575	257,592
Damage services and Insurance	81,627	81,439	346,277	324,886
Additional services	208,412	176,952	821,415	746,614
End of contract fees	29,676	23,378	110,709	115,436
Profit/(loss) on disposed vehicles (PLDV)	46,780	110,327	491,269	279,141
Profit/(loss) on disposed vehicles and End of contract fees	76,456	133,704	601,979	394,577
Gross profit	702,741	506,254	2,817,968	1,781,117

(*) Impairment operating lease assets is included in line-item Depreciation cars in the consolidated statement of profit or loss.

Net Finance Income

As part of the analysis of the revenues and direct cost of revenues LeasePlan also considers the net finance income as relevant metric for financial reporting purposes. The net finance income is presented below:

<i>In thousands of euros</i>	Q4 2022	Q4 2021	2022	2021
Operating lease - interest income	198,675	161,890	704,823	640,805
Finance lease and other interest income	46,136	18,145	158,846	61,140
Finance cost	-99,206	-66,566	-295,299	-259,179
Net interest income	145,605	113,469	568,369	442,766
Unrealised (gains)/losses on financial instruments	-25,294	47,261	235,755	75,602
Impairment charges on loans and receivables	1,418	-9,326	-13,643	-26,780
Net finance income	121,729	151,404	790,482	491,588

3 Alternative Performance Measures

In addition to IFRS financial measures, the Group uses certain Alternative Performance Measures to present and discuss our underlying performance and value creation. To arrive at Underlying net result, Net result is adjusted for impacts related to unrealised results on financial instruments, asset impairments and valuation allowance, gain on sale of subsidiaries, restructuring expenses and other special items (like consultancy costs) which arise from events or transactions that management considers distinct from regular operating activities.

The reconciliation from IFRS measures to Alternative Performance Measures for 2022 and 2021 is included in the tables below:

2022

	IFRS results 31 December 2022	Underlying adjustments			Underlying results 31 December 2022
		Restructuring and other special items ¹	Unrealised results on financial instruments ²	Asset impairment s and valuation allowance ³	
Revenues	9,735,305				9,735,305
Direct cost of revenues	6,917,337	-	247,258	31,061	7,195,656
Gross profit	2,817,968	-	-247,258	-31,061	2,539,649
Total operating expenses	958,772	-70,171		6,469	895,070
Other income	-50,649		55,106		4,458
Share of profit of investments accounted for using the equity method	6,182				6,182
Profit before tax	1,814,730	70,171	-192,151	-37,530	1,655,220
Income tax expenses	428,298	23,131	-64,155	-9,504	377,769
Net result from continuing operations	1,386,432	47,040	-127,996	-28,026	1,277,450
Net result from discontinued operations	548,960	-408,787	-		140,173
Net result for the period	1,935,392	-361,746	-127,996	-28,026	1,417,623

¹ Includes professional consultancy costs related to ECB transition (EUR 44.9 million) and other consulting (EUR 25.2 million) for a total of EUR 70.1 million before tax (EUR 47.1 million after tax). EUR 408.8 million included in Net result from discontinued operations relates to EUR 409.5 million of gain on sale of subsidiaries and associates and EUR 0.8 million of allocated costs and professional consultancy costs of the discontinued businesses reclassified to this caption.

² Includes EUR 55.1 million fair value loss on equity instruments included in other income.

³ Includes lease contracts impairment reversals for EUR 31.1 million before tax and impairment release on fixed assets for EUR 6.5 million for a total before tax of EUR 37.5 million (EUR 28.0 million after tax).

	IFRS results Q4 2022	Underlying adjustments			Underlying results Q4 2022
		Restructuring and other special items	Unrealised results on financial instruments	Asset impairment s and valuation allowance	
Revenues	2,570,450				2,570,450
Direct cost of revenues	1,867,709	-	-13,792	17,500	1,871,417
Gross profit	702,741	-	13,792	-17,500	699,032
Total operating expenses	264,258	-23,326		6,431	247,363
Other income	-9,121		9,121		-
Share of profit of investments accounted for using the equity method	1,672				1,672
Profit before tax	431,034	23,326	22,913	-23,931	453,341
Income tax expenses	89,908	24,235	-11,087	-4,573	98,482
Net result from continuing operations	341,126	-909	34,000	-19,358	354,859
Net result from discontinued operations	438,144	-408,935	-		29,209
Net result for the period	779,270	-409,844	34,000	-19,358	384,068

	IFRS results 31 December 2021	Underlying adjustments			Underlying results 31 December 2021
		Restructuring and other special items ¹	Unrealised results on financial instruments	Asset impairment s and valuation allowance ²	
Revenues	9,137,582				9,137,582
Direct cost of revenues	7,356,465	-	90,956		7,447,422
Gross profit	1,781,117	-	-90,956	-	1,690,161
Total operating expenses	826,969	-22,794		-2,088	802,087
Other income	-8,706		8,706		-
Share of profit of investments accounted for using the equity method	-5,520				-5,520
Profit before tax	939,922	22,794	-82,250	2,088	882,554
Income tax expenses	201,276	5,355	-23,066	522	184,088
Net result from continuing operations	738,645	17,439	-59,184	1,566	698,466
Net result from discontinued operations	278,514	-206,388	-4,442	-3,588	64,096
Net result for the period	1,017,159	-188,949	-63,627	-2,022	762,562

¹Includes professional consultancy costs related to CarNext (EUR 8.3 million) and other consulting (EUR 14.5 million) for a total of EUR 22.8 million before tax (EUR 17.4 million after tax). EUR 206.4 million (net of tax) included in Net result from discontinued operations relates to EUR 224.5 million of gain on sale of subsidiaries and associates and EUR 17.7 million of allocated costs and professional consultancy costs of the discontinued businesses reclassified to this caption.

²Includes EUR 2.1 million impairment charge on non-current assets (EUR 1.6 million after tax). EUR 3.6 million included in Net result from discontinued operations refers to lease contracts impairment reversal on defaulted operating lease customers reclassified to this caption since related to a discontinued business in 2022.

	IFRS results Q4 2021	Underlying adjustments			Underlying results Q4 2021
		Restructuring and other special items	Unrealised results on financial instruments	Asset impairment s and valuation allowance	
Revenues	2,214,952				2,214,952
Direct cost of revenues	1,708,698	-	41,953	15	1,750,666
Gross profit	506,254	-	-41,953	-15	464,286
Total operating expenses	227,119	-6,238		-991	219,890
Other income	-11,375		11,375		-
Share of profit of investments accounted for using the equity method	1,011				1,011
Profit before tax	268,770	6,238	-30,578	976	245,406
Income tax expenses	59,739	1,529	-10,417	236	51,087
Net result from continuing operations	209,031	4,709	-20,160	740	194,319
Net result from discontinued operations	32,806	-15,888	-		16,918
Net result for the period	241,837	-11,179	-20,160	740	211,238

4 Discontinued operations

As per 30 June 2022 LeasePlan presents the subsidiary LeasePlan United States as discontinued operation. On December 1st, 2022 LeasePlan United States was sold.

Wheels Donlen's parent company, in which Athene Holding Ltd is the lead investor, signed a Stock Purchase Agreement with LeasePlan Corporation to acquire LeasePlan USA, and subsequently combine the business with Wheels Donlen to create a unified fleet management business. As part of this transaction, LeasePlan USA and LeasePlan Corporation entered into a Cooperation Agreement to deliver global fleet management services to both companies' international clients following the completion of the transaction.

As per 30 November 2022 LeasePlan presents the subsidiaries LeasePlan Czech Republic, LeasePlan Finland and LeasePlan Luxembourg as discontinued operations. The sales are expected to be completed during 2023.

In 2021 LeasePlan reported three discontinued operations: CarNext B.V. and its subsidiaries, that were sold on 1 July 2021, LeasePlan Australia and LeasePlan New Zealand, were divested on 1 September 2021.

The comparative condensed consolidated statement of profit or loss and other comprehensive income have been re-presented to show the discontinued operation separately from continuing operations.

The profit of the period is attributable entirely to the owners of the company:

<i>In thousands of euros</i>	Q4 2022	Q4 2021	2022	2021
External revenues	206,046	173,993	917,180	1,246,794
External expenses	172,389	153,487	739,492	1,186,543
Income tax expenses	-4,994	-177	-38,210	-6,295
Results from operating activities	28,663	20,329	139,479	53,956
Gain on sale of discontinued operation, after tax ¹	409,481	12,476	409,481	224,558
Net result from discontinued operations	438,144	32,805	548,960	278,514

¹ includes EUR 409 million gain on the divestment of LeasePlan United States (2021: EUR 130 million gain on the divestment of LeasePlan Australia and New Zealand and EUR 95 million gain arising from the carve-out of CarNext).

Cash flow from (used in) discontinued operations:

	2022	2021
Net cash inflow/(outflow) from operating activities	177,745	129,250
Net cash inflow/(outflow) from investing activities	460,078	297,801
Net cash inflow/(outflow) from financing activities	-34,533	-139,570
Net movement in cash and balances with banks	603,289	287,481

Composition of gain on sale of discontinued operations for LeasePlan United States:

	2022
Consideration received	
- Cash	467,155
- Deferred payment	233,092
Net asset value and related costs of discontinued operations	(290,766)
Gain on sale of subsidiaries ²	409,481

² tax exempt