



# 2009 Mid-Year Facts & Figures

## De Lage Landen Reports Increase in Credit Portfolio but Drop in Net Profit

- Net profit for the first half of 2009 is down 58% to €47 million (\$63 million)\*
- Credit portfolio is up to €23.3 billion (\$33 billion)\*
- Margin on new contracts is increasing
- De Lage Landen readies itself for post-recession period

“Given the current circumstances, De Lage Landen really can’t complain,” says CEO Ronald Slaats. “We have our costs under control, new business volume is looking good and new business margins are in general good; however, the recession does impact De Lage Landen. There has been a significant deterioration in the second-hand car market, and the price of risk is high. This negatively impacts our results. However, I am confident that we have implemented the right measures to see us through. Going forward, we will be focusing more on expanding our presence in emerging economies such as Eastern Europe and Asia. We will invest time and money in standardizing our processes and systems to ensure that our clients receive the same level of quality all over the world. Good risk management has always been at the forefront of our business, but we will sharpen this capability wherever possible. To put it simply: we will step it up now in order to be in a better position when the economy recovers.”

### Core activities

Despite the global recession, De Lage Landen was able to achieve good commercial results from its **Vendor Finance** activities. The new business volume the company has generated is in line with estimates and the margin on new business exceeds expectations.

**Athlon Car Lease** was able to win a number of key new clients and increase the profitability of new business. However, results from Athlon Car Lease are suffering

the effects of the deterioration in the second-hand car market. On the Dutch market De Lage Landen is helping the Rabobank Group towards its goal of becoming the market leader for **consumer finance** by means of the online brand Freo. Freo emerged from the ongoing customer satisfaction survey conducted by Independer, an independent online financial advisor, as the best credit provider of 2009.

### Corporate Social Responsibility (CSR)

De Lage Landen works with vendors and partners to develop innovative solutions in the fields of recycling, clean technology and electric vehicles - opening up new markets in the process. In the US, a form of cooperation has been set up to promote and finance LED lighting, and De Lage Landen is embedding the CSR philosophy further into its methodology. A Business Principles Committee was set up in the first half of 2009 to advise the management team on the application of CSR and business ethics principles. In addition, CSR objectives have been included in employee performance contracts. De Lage Landen has committed to reducing its CO2 emissions by 20% per fte over five years and actively works to save energy, manage waste effectively and promote sustainable mobility. One example of the company’s efforts in this area is the Green Car Plan, which encourages employees to give up their private vehicle, which may be less environmentally friendly, in return for a sustainable leased car for an attractive price.

\* Assets and liabilities of non-Euro Group companies have been translated into euros at the rates of exchange at the end of June, while their statements of income have been translated at average rates.

## Key Figures (millions of €)

Balance Sheet	June 30 2009	June 30 2008	June 30 2007
Property and equipment for own use	102	99	108
Operating and finance lease receivables	18,339	17,000	16,194
Other financing receivables	4,977	4,354	3,726
<b>Total credit portfolio</b>	<b>23,316</b>	<b>21,354</b>	<b>19,920</b>
Other non-current assets	1,227	1,088	675
<b>Non current assets</b>	<b>24,645</b>	<b>22,541</b>	<b>20,703</b>
Cash and cash equivalents	1,562	1,258	689
Other current assets	2,939	4,434	4,245
<b>Current assets</b>	<b>4,501</b>	<b>5,692</b>	<b>4,934</b>
<b>Total assets</b>	<b>29,146</b>	<b>28,233</b>	<b>25,637</b>

Equity attributable to Rabobank	2,396	2,190	1,973
Minority interest	243	237	237
<b>Total equity</b>	<b>2,639</b>	<b>2,427</b>	<b>2,210</b>
Subordinated liabilities	-	75	75
Loans and borrowings	20,639	19,742	17,324
Other non-current liabilities	400	270	250
<b>Non-current liabilities</b>	<b>21,039</b>	<b>20,087</b>	<b>17,649</b>
Loans and borrowings	4,421	4,645	4,866
Other current liabilities	1,047	1,074	912
<b>Current liabilities</b>	<b>5,468</b>	<b>5,719</b>	<b>5,778</b>
<b>Total equity and liabilities</b>	<b>29,146</b>	<b>28,233</b>	<b>25,637</b>

Income Statement (for the half year ended)	June 30 2009	June 30 2008	June 30 2007
Net interest income	385	343	334
Other operating income	101	154	148
<b>Operating income</b>	<b>486</b>	<b>497</b>	<b>482</b>
Net impairment losses	(131)	(46)	(48)
Personnel expenses	(196)	(189)	(179)
Other expenses	(116)	(116)	(112)
<b>Profit before income tax</b>	<b>43</b>	<b>146</b>	<b>143</b>
Income tax (expense)/benefit	4	(34)	(34)
<b>Profit for the period</b>	<b>47</b>	<b>112</b>	<b>109</b>

Attributable to:

Rabobank	34	97	95
Minority interest	13	15	14
<b>Profit for de period</b>	<b>47</b>	<b>112</b>	<b>109</b>

The amounts from previous periods are reclassified to enable comparison with the current period.

## About De Lage Landen

De Lage Landen is a global provider of high-quality asset-based financing products. Headquartered in Eindhoven (the Netherlands), De Lage Landen is 100% owned by Rabobank. This Dutch bank is Triple-A rated by the major rating agencies Moody's and Standard & Poor's.

With offices and joint ventures in more than 35 countries worldwide, De Lage Landen specializes in asset financing and vendor finance programs on a worldwide scale. The global offering also includes an array of commercial finance solutions. The company focuses on the following industries: Food & Agriculture, Healthcare, Office Equipment, Technology Finance, Financial Institutions, Transportation and Construction & Industrial. De Lage Landen also offers private-label leasing programs for the Banking industry, and delivers a broad range of financial services to leasing organizations and non-banking financial institutions.

In the Netherlands, De Lage Landen offers a broad range of financing products, both through local Rabobanks and directly to the market. These products include Equipment Leasing, Car and Commercial Vehicle Leasing, ICT Leasing, Consumer Finance and Factoring.

Athlon Car Lease International became part of De Lage Landen Group in 2006. Athlon Car Lease International is an international provider of operational car leasing, active in eight European countries.

For more information, please visit our website: [www.delagelanden.com](http://www.delagelanden.com).

### Vendor Finance

### Car Lease

### Consumer Finance

### Factoring

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