

An aerial photograph showing a winding asphalt road that curves from the top center towards the bottom left. The road is flanked on the left by a dense forest of tall evergreen trees. On the right, the road borders a large body of water with a striking turquoise or light blue hue. The sky is not visible, as the image is a top-down view of the landscape.

ALD

KEPLER CONFERENCE

11 September 2019

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The financial information presented for the quarter ending 30 June 2019 was reviewed by the Board of Directors on 31 July 2019 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date.

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ALD AT A GLANCE



European market leader in Full Service Leasing & Fleet management



1.70 million vehicles under management at end June 2019, serving mainly corporate clients (100,000+ customers)



#1 by fleet size in Europe, #2 Globally

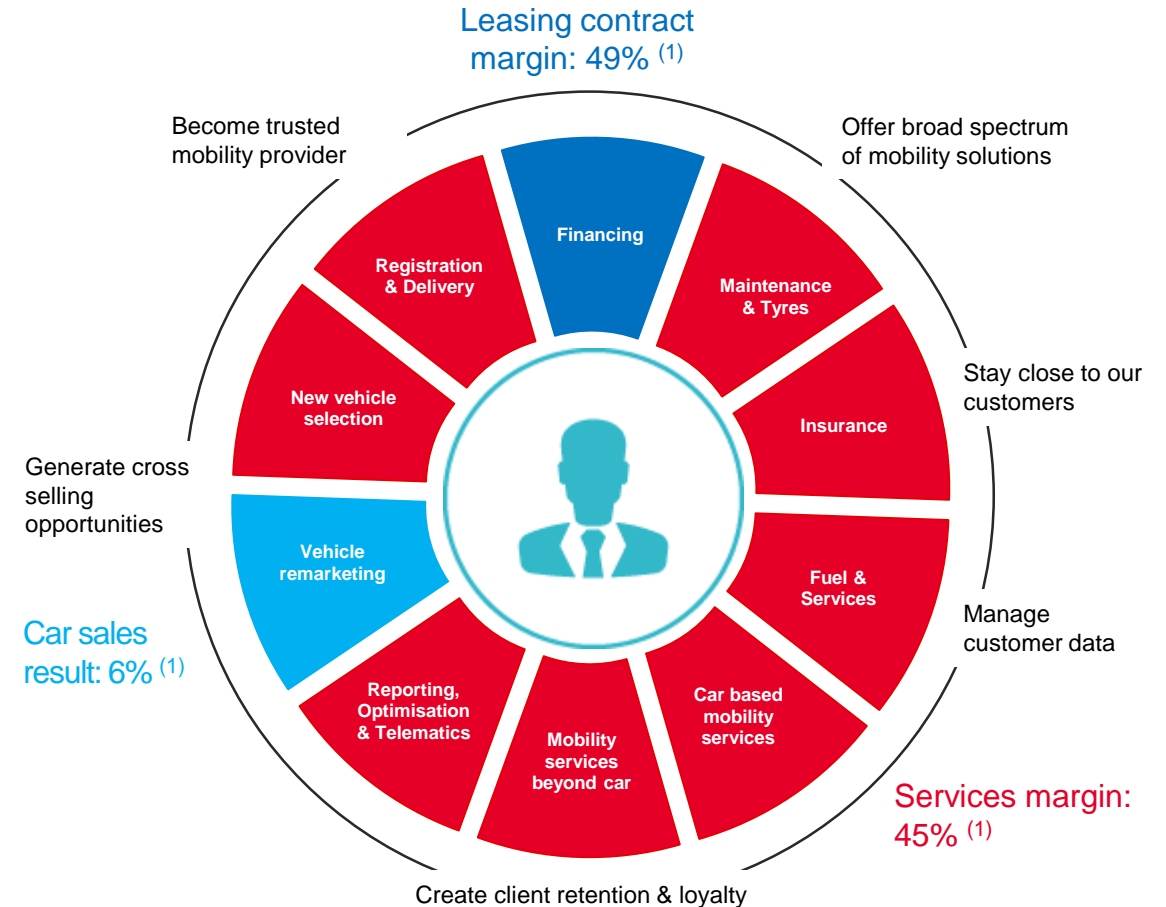


Direct presence in 43 countries



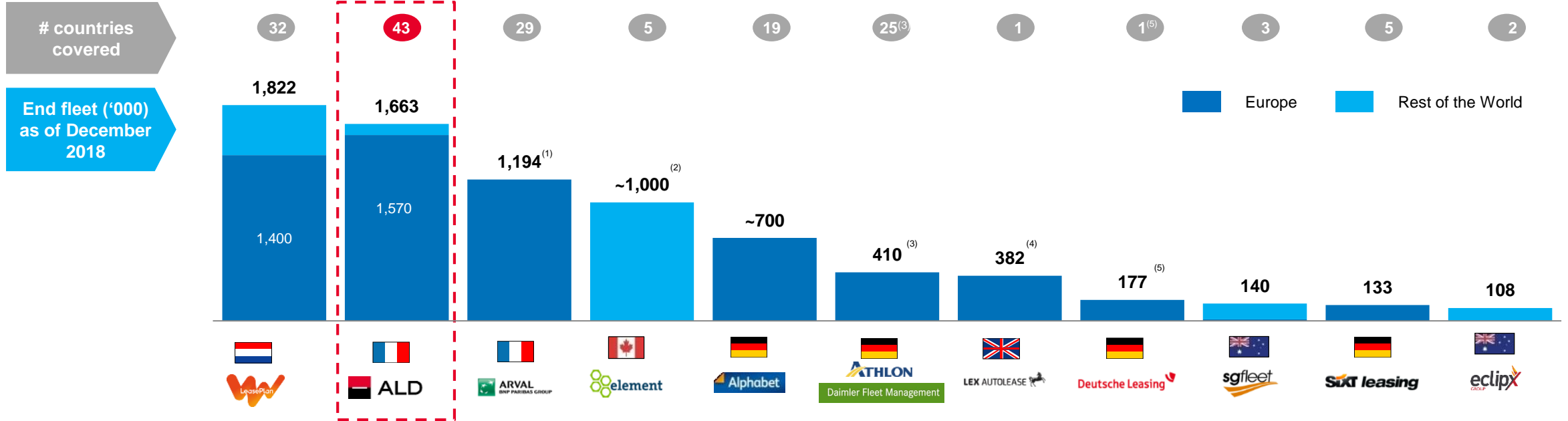
Non regulated corporate with 6,500+ employees

A broad range of services



⁽¹⁾ Based on breakdown of HY 2019 Gross Operating Income of EUR 681.4m
Figures rounded to sum to 100%

ALD: A LEADER IN FULL SERVICE LEASING



Strong scale effect throughout the value chain



- Favorable purchasing position with supplying partners
- Strong operational efficiency
- Diversification across geographies
- Forefront of technological and digital innovation

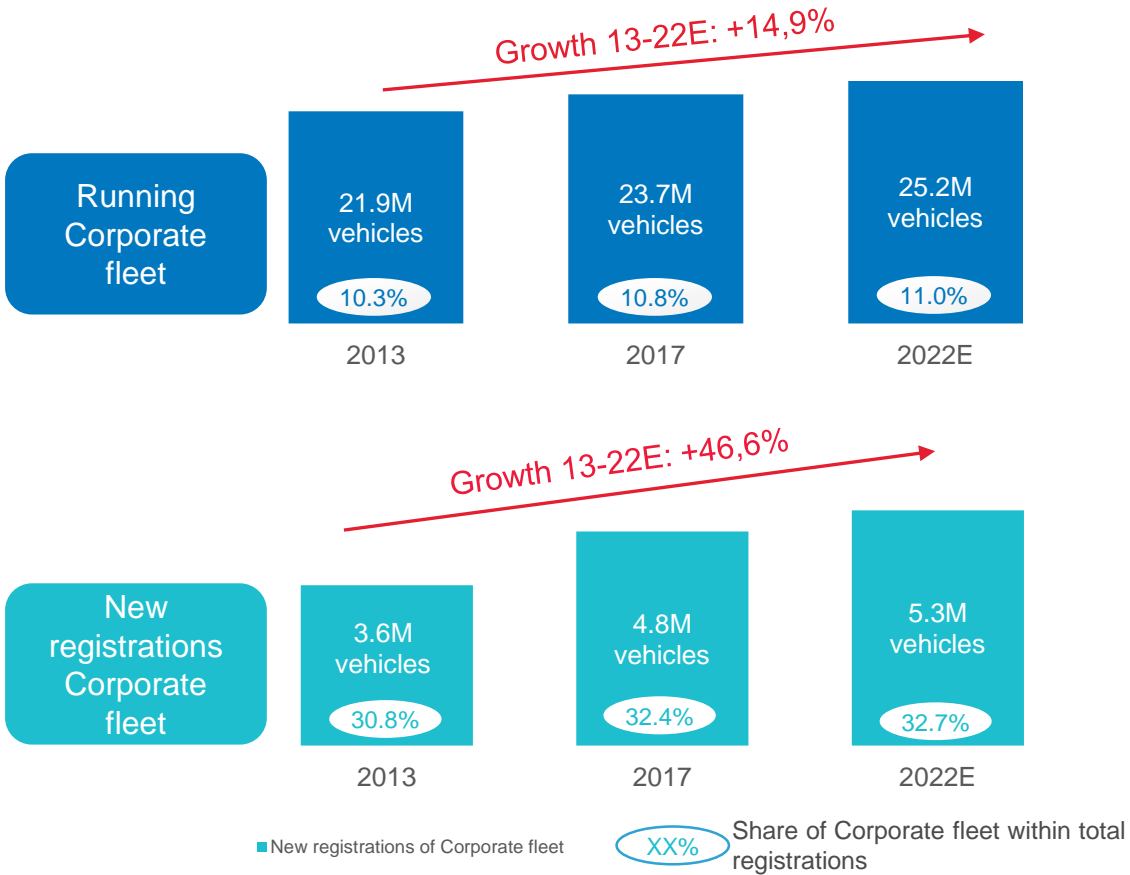
Note : Players shown are international, multi-brand players. Fleet figures include Full Service Leasing and Fleet Management.
 Source: Company data as of 31/12/2018, except where stated otherwise. Company information.
 (1) Funded fleet
 (2) As publicly communicated by Element
 (3) Including Athlon & Daimler Fleet Management's fleet and country coverage, fleet figure outside Europe not available.
 (4) As of 01/11/2017
 (5) As of 30/06/2017, only Germany is reported.



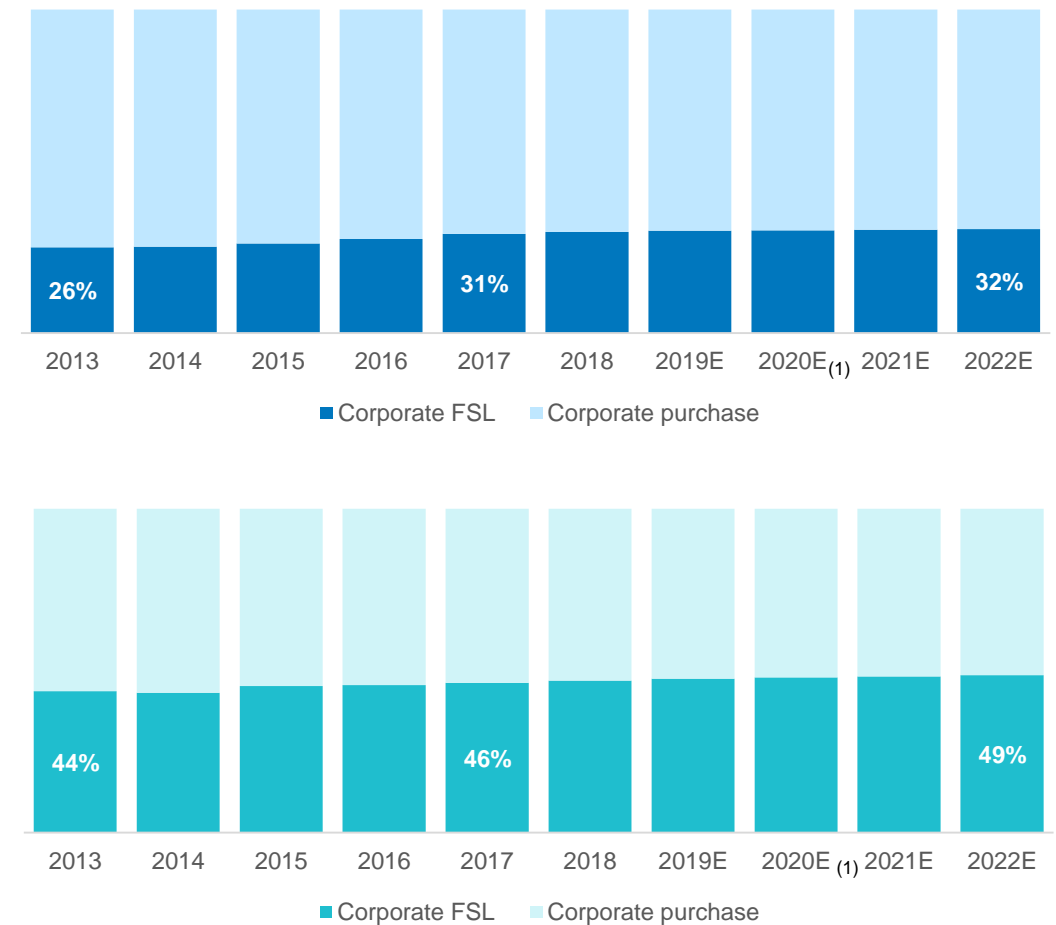
FULL SERVICE LEASING WITHIN MATURE COUNTRIES CAR MARKETS



INCREASING SHARE OF CORPORATE FLEET WITHIN TOTAL NEW REGISTRATIONS



INCREASING SHARE OF FULL SERVICE LEASING (FSL) IN NEW CORPORATE REGISTRATIONS

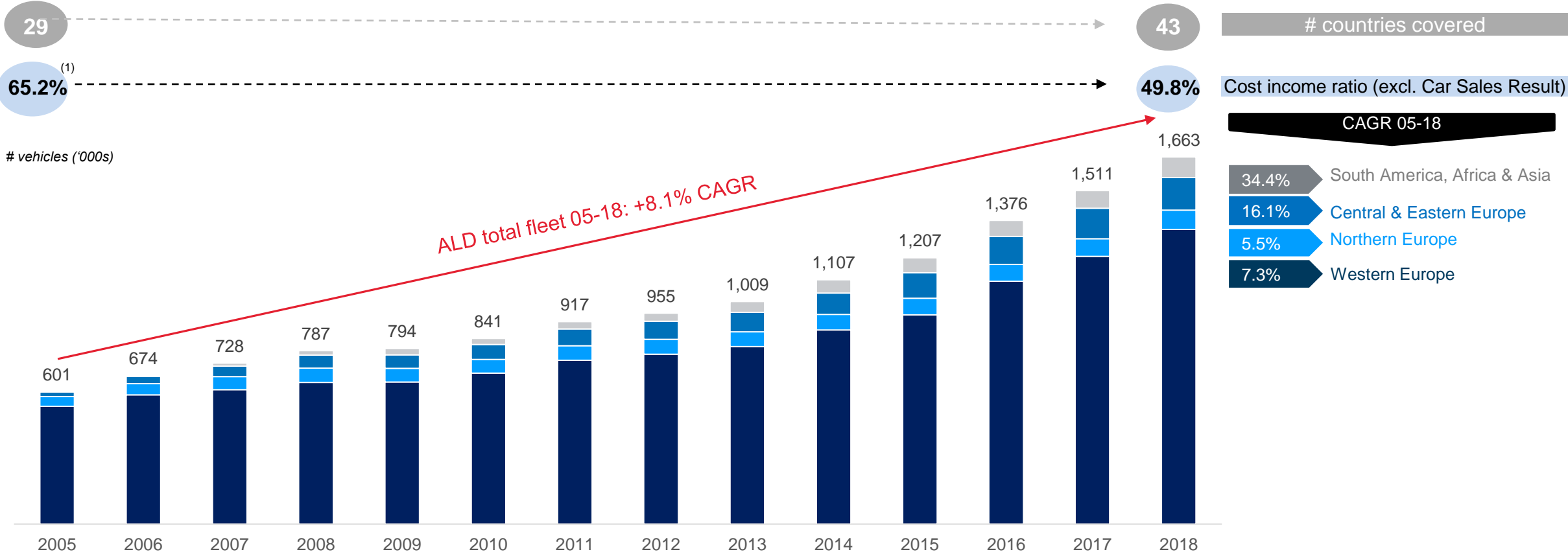


Source: Frost & Sullivan

(1) Including all types of financing (cash, loan, financial lease, etc)

Europe: France, Germany, Italy, UK, Spain, Belgium, Netherlands, Denmark, Norway, Sweden

ALD: SUSTAINED FLEET GROWTH ACROSS ALL GEOGRAPHIES



ALD pioneered the partnership model which is a strong growth driver and now enjoys 150+ agreements with car manufacturers, banking and insurance networks, electricity suppliers, mobility platforms



Note: Data as of 31/12
 (1) Management information
 South America, Africa & Asia: Brazil, Mexico, India, Morocco, Algeria, China, Chile, Peru, Columbia
 Central & Eastern Europe (CEE): Russia, Belarus, Kazakhstan, Czech Republic, Hungary, Turkey, Poland, Romania, Austria, Ukraine, Switzerland, Bulgaria, Greece, Slovakia, Croatia, Serbia, Slovenia, Lithuania, Latvia, Estonia

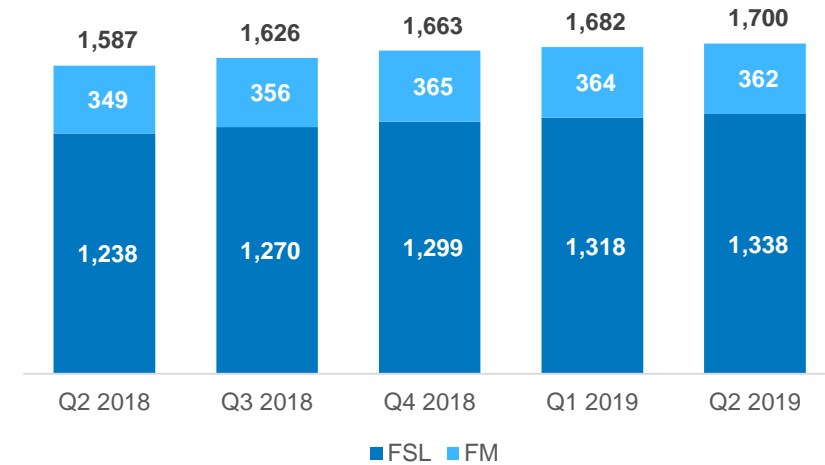
ORGANIC FLEET GROWTH GUIDANCE OF 5 TO 7% IN 2019 CONFIRMED



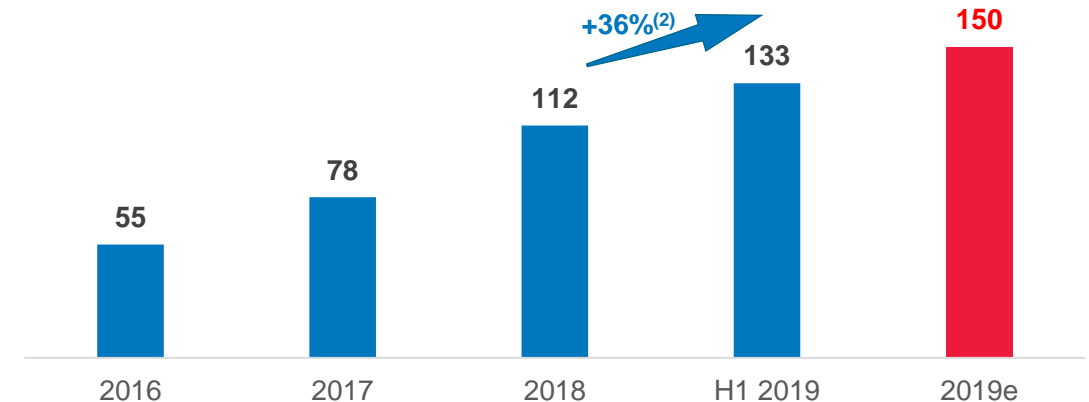
- H1 2019 growth in line with expectations in a complex environment
 - > Auto sector under pressure
 - > Powertrain transition

- Private lease fleet growing strongly at +36%⁽²⁾ vs. end 2018, reaching 133K vehicles
 - > On track to reach 150K vehicles by year end
 - > Key growth drivers:
 - Extensive partnership network
 - End-to-end digital platform adaptable to needs of partners

Fleet evolution ('000)



Private lease evolution ('000)



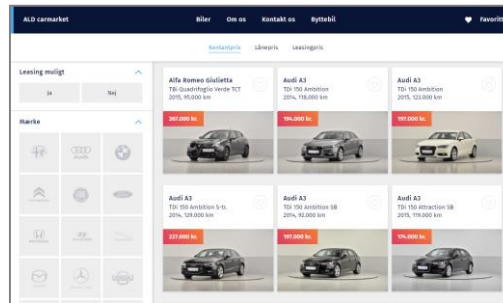
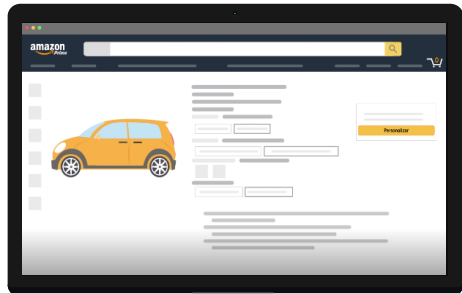
DIGITAL PLATFORMS ADDRESSING CUSTOMER NEEDS



- State of the art ‘End-to-end’ digital retail lease solution available in 11 markets
 - > Selected by Amazon for the distribution of personal car leasing
 - > Adaptable to multiple sales channels: direct sales, partners, BtoBtoE
 - > Capable of offering both new and used cars

- Used car lease offering available in 10 countries
 - > Platform allowing for direct distribution, including e-signature, online payment
 - > “Clicks n’ Bricks” strategy: 50 branded outlets in 19 countries

- Proprietary Car sharing platform available in 5 countries
 - > Flexibility and efficiency for corporates
 - > Optimal use of car fleet
 - > Enhancing employee satisfaction



Large selection of used cars



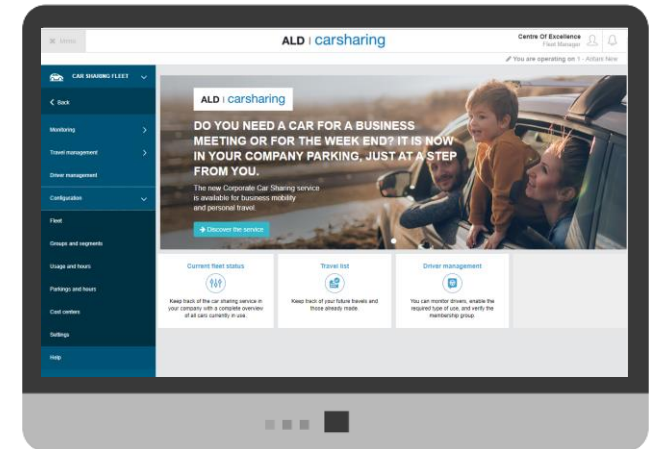
Chat or visit a showroom



Home delivery within 5 working days



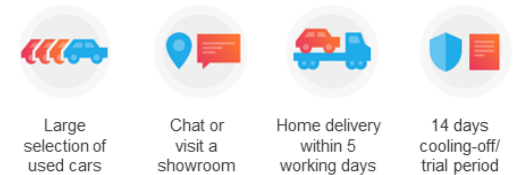
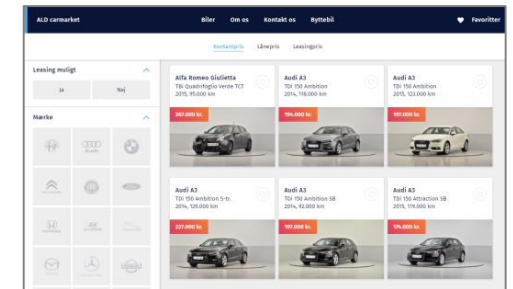
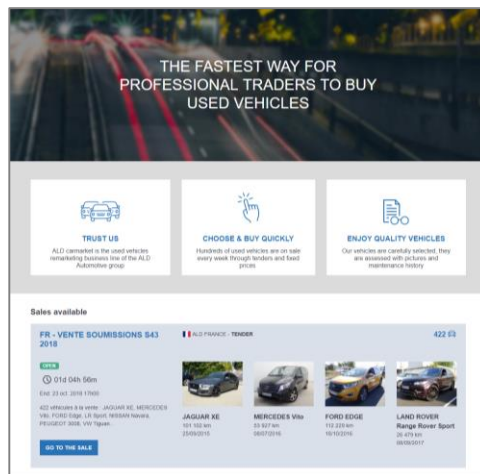
14 days cooling-off/trial period



MATURE MULTI-CHANNEL REMARKETING APPROACH



- BtoB sales: proprietary, digital platform **ALD Carmarket**
 - > Providing rapid time to market, low cost and good performance vs. market prices
 - > Deployed across 34 countries
 - > Accounting for >60% of sales (~20% of BtoB sales exported)
 - > Increasingly offering remarketing services (vehicle transportation solutions) to third parties, including manufacturer partners in European countries
- BtoC sales: processes specifically tailored to each market
 - > 50 branded used car outlets operating across 19 countries
 - > Web Showroom & Digital platforms deployed in 19 countries
 - “Bricks and Clicks” strategy combining online and on-site customer experience
 - > Fully digital platform progressively rolled out: e-signature, online payment
 - > Used car lease offering included and deployed in 10 countries





POWERTRAIN SHIFT



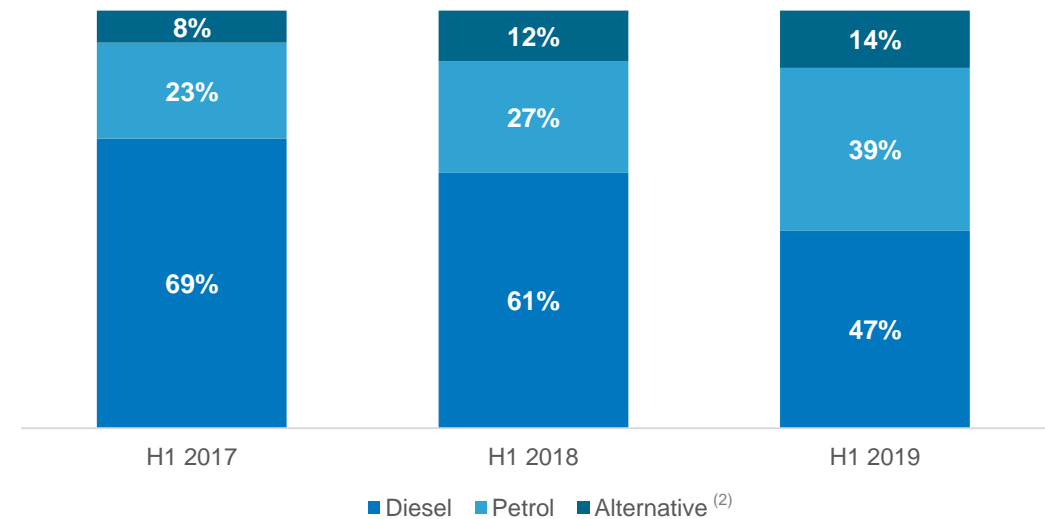
Focus on EV

DECLINE IN DIESEL SHARE ACCELERATING



- ALD encouraging powertrain shift by customers
 - > Adjusting RVs on diesel down / petrol up
 - > Consultancy (Events, TCO calculation tools, Advisory)
 - > Adding new sales channels and products
- ALD's diesel passenger vehicle fleet is now almost purely 'Euro 6'
 - > Unaffected by most city bans
 - > <29K 'Euro 5' passenger vehicles⁽¹⁾ remaining, to be sold by year end
- Increasing penetration of electric and hybrid vehicles

Evolution of breakdown⁽¹⁾ of deliveries (ALD)
















NB : Calculated as a % of deliveries of Passenger cars (ALD on balance sheet fleet)

ELECTRIC AND HYBRID OFFER TO WIDEN IN 2019-2020

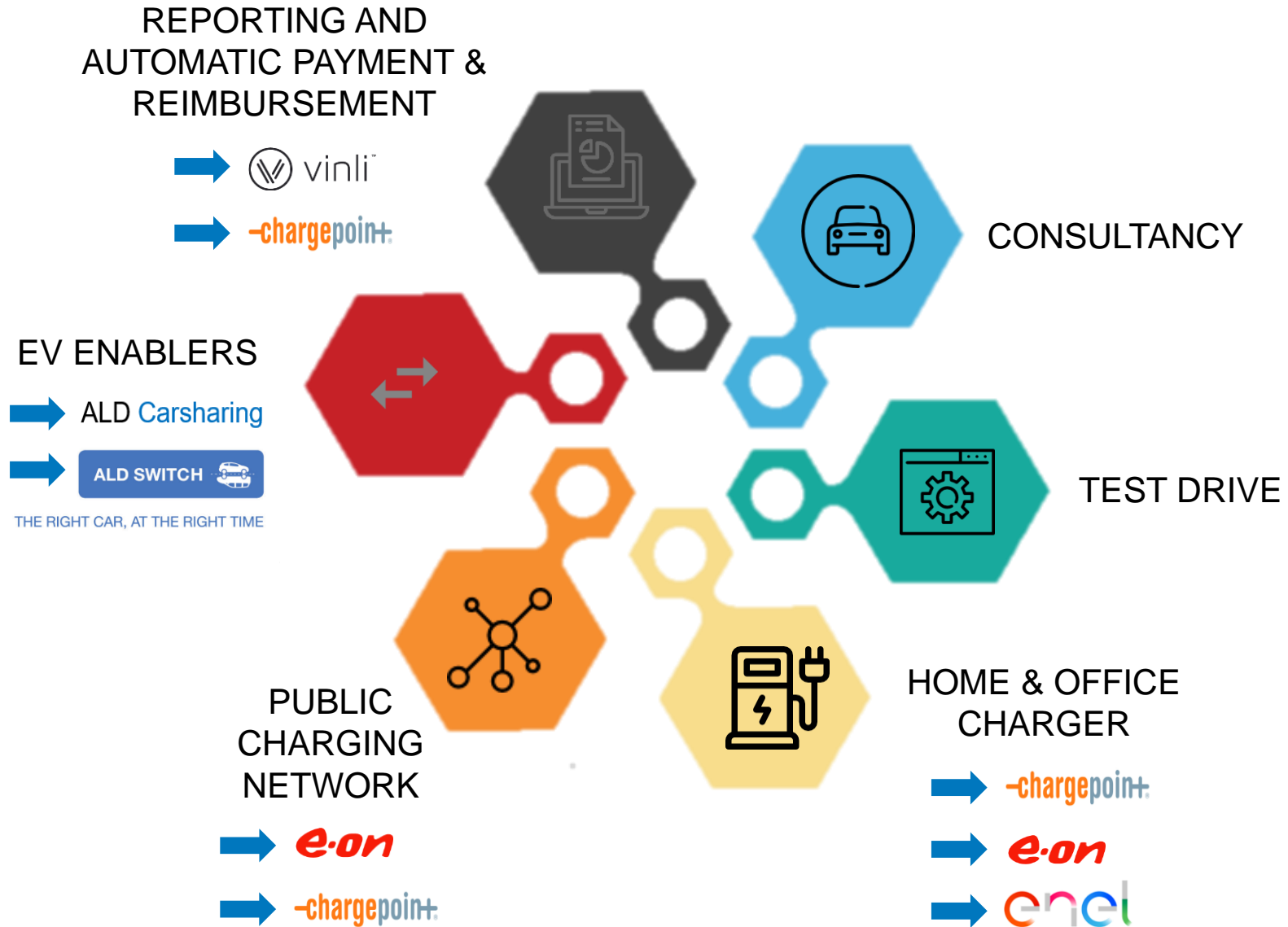


- Issues around the supply of EVs and Hybrids to be solved in the coming quarters
- CO2 emissions constraints enforced by the European Commission from 2020 onwards
 - > More than 95 “green” models launched or to be launched by year end
 - major switch in powertrain offer
 - > 2020 expected to see wider take up of these technologies
- ALD: more than 118,000 “green” vehicles under management at end June 19

NEW MODELS ANNOUNCED FOR H2 2019

 Audi A8 e-tron (PHEV) Q5 e-tron (PHEV) A7 e-tron (PHEV) E-tron (BEV)	 CITROËN C5 Aircross PHEV	 Passat Gte (PHEV) Passat SW Gte (PHEV) I.D Neo (BEV)	 DS AUTOMOBILES DS7 CrossBack (PHEV) DS3 e-tense (BEV)
 BMW X3 30e (PHEV) 330e(PHEV) X5 45e(PHEV)	 KIA Soul Elec (BEV)		
 Ford Explorer (PHEV) Kuga (PHEV) Mustang (BEV)	 HONDA Honda e (BEV)	 LAND-ROVER Evoque (PHEV)	
 Mercedes-Benz C 300de (PHEV) E 300de (PHEV) S 560e (PHEV) EQC (BEV)	 Opel Grandland X (PHEV) Corsa (BEV)	 PEUGEOT 508 (PHEV) 508 SW (PHEV) 3008 (PHEV) 208e (BEV)	 Citroën Superb (PHEV) Citigo (BEV)

ALD ELECTRIC OFFER - SERVICE PROPOSAL





FINANCIAL RESULTS



Half year ended 30 June 2019

YEARLY SERIES



(in EUR million) ¹	2014	2015	2016	2017	2018	CAGR 2014 - 2018
Leasing Contract Margin	381.1	431.6	514.1	574.5	623.8	13.1%
Services Margin	445.4	534.0	528.6	593.0	616.7	8.5%
Leasing Contract & Services Margins	826.5	965.6	1,042.7	1,167.5	1,240.5	10.7%
Car Sales Result	153.1	207.2	201.5	165.3	102.5	-9.6%
Gross Operating Income	979.7	1,172.8	1,244.2	1,332.8	1,343.0	8.2%
Total Operating Expenses	(448.7)	(491.8)	(553.1)	(598.0)	(617.6)	8.3%
<i>Cost / Income ratio excl CSR</i>	54.3%	50.9%	53.0%	51.2%	49.8%	
Impairment Charges on Receivables	(18.4)	(20.9)	(23.8)	(22.4)	(37.8)	19.7%
Profit Before Tax	513.2	604.0	666.1	713.6	689.1	7.6%
Net Income (Group share)	375.5	424.3	511.7	567.6	555.6	10.3%
<i>Effective tax rate</i>	26.4%	28.9%	22.6%	19.7%	18.4%	

(in '000 of vehicles)	2014	2015	2016	2017	2018	CAGR 2014 - 2018
Total Fleet	1,107	1,207	1,376	1,511	1,663	10.7%

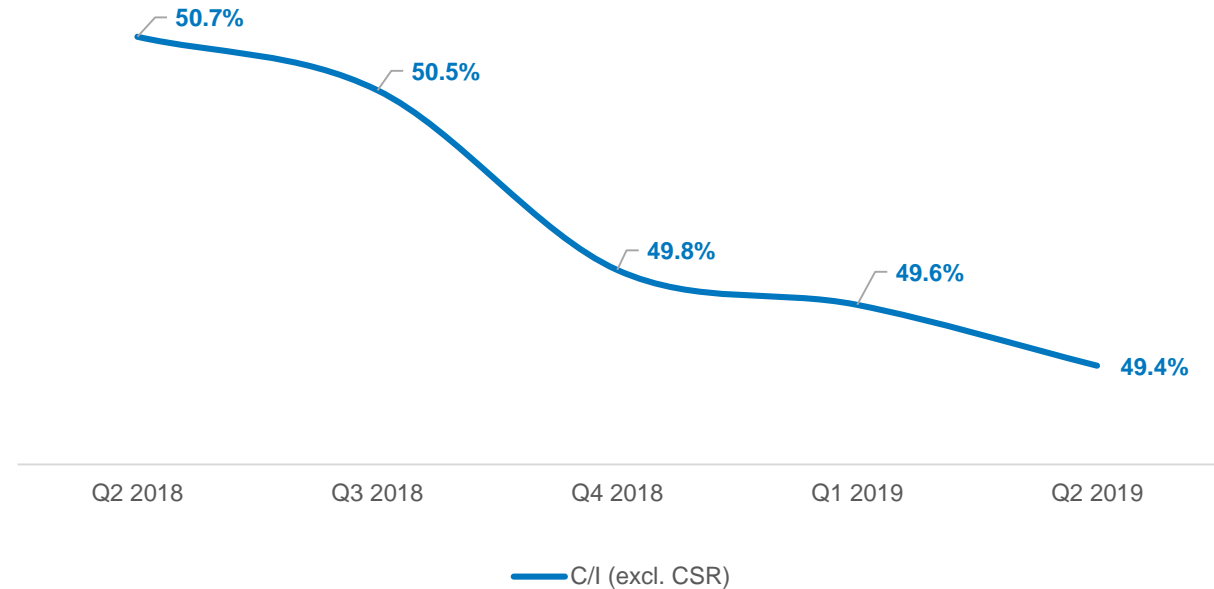
¹NB : The sum of rounded values contained in the table may differ slightly from the totals reported, due to rounding rules.

FURTHER IMPROVEMENT IN OPERATING LEVERAGE



- Leasing contract and Services margins together up 4.4% in H1 19 vs. H1 18
 - > Repricing of Diesel residual values putting pressure on Services Margin growth
- Operating Expenses up 2.8% in H1 19 vs. H1 18
 - > Strong cost control permitting investment in technology and digital platforms
- Cost Income (excl. Car Sales Result) ratio: 49.4%⁽¹⁾
 - > Scale benefits and automation of processes continuing to bear fruit
 - > Target of circa 49% for FY 2019 confirmed

Operating leverage
4-quarter rolling average

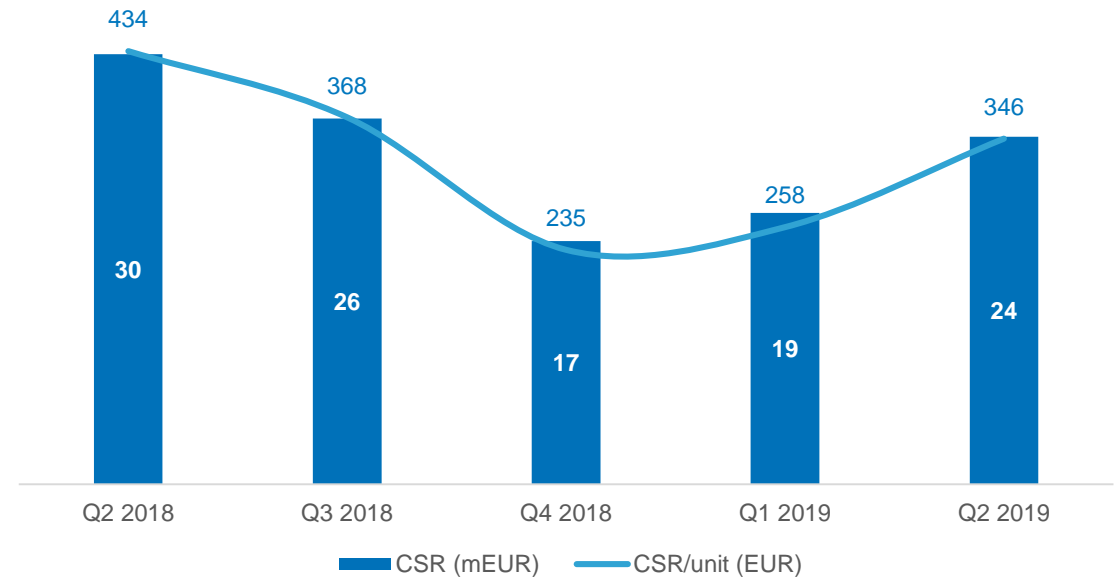


H1 CAR SALES RESULT PER UNIT AT TOP OF 2019 GUIDANCE



- Good demand for used cars supporting prices
 - Car Sales Result at EUR 24.4m in Q2 19
 - Volume of used cars sold⁽¹⁾ 71K in Q2 19, vs. 70K in Q2 18
 - Average Car Sales Result per unit⁽¹⁾ at EUR 346 in Q2 19 and EUR 301 in H1 19
- 2019 guidance range of EUR 100 to EUR 300 confirmed
- Average stock turnover remained stable in Q2 19

Car Sales Result



FIRST HALF FINANCIAL RESULTS



In EUR million	H1-2018	H1-2019	Var. H1 '19 / '18	Var.% H1 '19 / '18
Total fleet ⁽¹⁾ ('000 vehicles)	1,587	1,700	113	7.2%
Leasing contract margin	309.9	330.3	20.4	6.6%
Services margin	301.1	307.6	6.5	2.2%
Leasing contract & Services margins	611.0	638.0	26.9	4.4%
Car sales result	59.8	43.4	(16.4)	-27.4%
Gross Operating Income	670.8	681.4	10.6	1.6%
Total operating expenses	(308.2)	(316.8)	(8.5)	2.8%
<i>Cost / Income ratio excl CSR</i>	50.4%	49.7%	-0.8%	
Cost of risk ⁽²⁾	(13.4)	(21.8)	(8.4)	62.3%
Operating result	349.2	342.8	(6.3)	-1.8%
Share of profit of associates and jointly controlled entities	0.7	0.9	0.2	28.7%
Profit before tax	349.8	343.7	(6.1)	-1.8%
Income tax expense	(66.6)	(59.7)	6.9	-10.4%
Non-controlling interests	(3.2)	(3.3)	(0.1)	2.7%
Net Income group share	280.0	280.7	0.7	0.2%

- Improvement in operating leverage
 - > Leasing contract and Services Margins increased by EUR 26.9m
 - > Operating expenses up only EUR 8.5m

- Impairment charges on receivables at EUR 21.8m in H1 19 equivalent to 22bps⁽³⁾

- Effective tax rate of 17.4%
 - > Income tax expense still benefiting from Italian Stability Law

- Net Income (Group Share) EUR 280.7m, up 0.2% from H1 18

BALANCE SHEET



In EUR million	June-19	Dec-18	Var 'H1 19/FY'18	Var % 'H1 19/'18
Earning assets	19,930	19,101	828	4.3%
<i>o/w Rental fleet</i>	19167	18424	743	4.0%
<i>o/w Financial lease receivables</i>	763	678	85	12.6%
Long term invt. – Equity Reinvestment	551	602	(51)	-8.4%
Cash & Cash equivalent	170	159	11	7.1%
Intangibles (incl. goodwill)	577	575	2	0.4%
Other	3,310	2,818	492	17.5%
Total Assets	24,537	23,254	1,283	5.5%
Shareholders' equity	3,692	3,634	59	1.6%
Minority interest	35	34	1	2.6%
Financial debt	17,762	16,831	931	5.5%
Other liabilities	3,047	2,755	292	10.6%
Total liabilities and equity	24,537	23,254	1,283	5.5%

- Earning Assets up 4.3% vs. end 2018, driven by on-balance sheet fleet growth
- Equity reinvestments in long-term amortising deposits with Societe Generale slowly running off
- Increase in “Other” assets principally due to IFRS 16 first-time application and Stern Lease acquisition
- Financial debt up 5.5% vs. end 2018
- Total Equity/Asset ratio at 15.2% at H1 2019, down from 15.8% at end 2018, following dividend payment in Q2 19 (EUR 234m)

2019 GUIDANCE CONFIRMED



- Total fleet growth (organic) of 5 to 7% versus 2018, plus bolt-on acquisitions as opportunities arise
- Car Sales Result per vehicle to be between EUR 100 and 300, on average
- Cost/Income (excl. Car Sales Result) ratio to improve further to circa 49%
- Total Equity / Total Assets ratio to remain between 15% and 17%
- Payout ratio between 40% and 50%



APPENDIX



QUARTERLY SERIES

(in EUR million) ¹	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
Leasing Contract Margin	146.9	163.0	156.1	157.8	165.2	165.1
Services Margin	152.2	148.9	152.6	163.0	148.1	159.5
Leasing Contract and Services Margins	299.1	311.9	308.6	320.8	313.3	324.6
Car Sales Result	29.6	30.2	25.7	17.1	19.0	24.4
Gross Operating Income	328.7	342.1	334.3	337.8	332.3	349.0
Total Operating Expenses	(152.2)	(156.1)	(153.5)	(155.9)	(157.5)	(159.3)
Impairment Charges on Receivables	(6.4)	(7.0)	(13.2)	(11.1)	(10.4)	(11.4)
Profit Before Tax	170.5	179.0	168.0	171.2	164.9	178.8
Net Income (Group share)	136.7	143.3	135.4	140.2	133.8	146.9

(in '000 of vehicles)	31.03.2018	30.06.2018	30.09.2018	31.12.2018	31.03.2019	30.06.2019
Total Fleet	1,538	1,587	1,626	1,663	1,682	1,700

¹NB : The sum of rounded values contained in the table may differ slightly from the totals reported, due to rounding rules.

A GLOBAL FOOTPRINT AND LEADING POSITION

FLEET AS AT 30/06/19, LATEST MARKET SHARE AND RANKING BY COUNTRY



Western Europe	Fleet	Market share	Ranking
France	540,935	28%	1
Germany	174,153	5%	5
Italy	201,310	22% ⁽¹⁾	1 ⁽¹⁾
U.K.	150,119	8%*	6*
Spain	114,345	18%	3
Belgium	78,044	16%	1
Netherlands	57,281	6%	6
Portugal	21,365	15%	2
Luxembourg	14,164	30%	1
Ireland	8,761	19%	2
Total	1,360,477	(80% total fleet)	

South America, Africa & Asia	Fleet	Market share	Ranking
Mexico	25,799	21%	2
Brazil	31,382	6%	3
India	14,067	28%	2
Morocco	10,285	26%	1
Algeria	3,856	32%	1
China	2,603	8%	8
Chile	3,890	4%	6
Peru	1,897	11%	5
Colombia	1,505	4%	6
Total	95,284	(6% total fleet)	

Northern Europe	Fleet	Market share	Ranking
Sweden	29,101	32% ⁽²⁾	1
Finland	22,614	34%	1
Denmark	24,165	9%*	3*
Norway	16,092	14%	3
Total	91,972	(5% total fleet)	

CEE	Fleet	Market share	Ranking
Cz. Rep.	25,901	12%*	4*
Russia	21,340 ⁽³⁾	36% ^{*(4)}	1 ^{*(4)}
Hungary	16,193	25%	1
Turkey	13,040	4%	9
Poland	13,956	9%	6
Romania	11,098	13%	3
Austria	8,560	9%	4
Ukraine	4,810	55%	1
Switzerland	5,270	8%	5
Croatia	6,566	27%	1
Bulgaria	4,117	25%	1
Slovakia	5,283	12%	3
Greece	4,488	5%	5
Serbia	3,654	20%	2
Lithuania	2,515	37% ⁽⁵⁾	1 ⁽⁵⁾
Slovenia	2,337	26%	2
Estonia	1,618	37% ⁽⁵⁾	1 ⁽⁵⁾
Latvia	1,821	37% ⁽⁵⁾	1 ⁽⁵⁾
Total	152,567	(9% total fleet)	

Source: Company information and local industry associations/publications

- (1) In terms of new registrations
- (2) Among players with more than 1,000 vehicles
- (3) Including Kazakhstan and Belarus
- (4) Russia only

(5) Baltic car leasing market
* Full Service Leasing only

CORPORATE & SOCIAL RESPONSIBILITY



BELGIUM

Learning Award 2019 - Feb 2019
Epsilon

LUXEMBOURG

EcoVadis CSR Gold - Feb 2019
EcoVadis

NETHERLANDS

Great Place to Work - March 2019
Great Place to Work

POLAND

Ecovadis CSR Gold - May 2019
EcoVadis

ROMANIA

Ecovadis CSR Silver - Feb 2019
EcoVadis

SLOVENIA

Ecovadis CSR Gold - June 2019
EcoVadis

SPAIN

Top Employer - Feb 2019
Top Employer

2019



A SUCCESSFUL HALF-YEAR

THANK YOU !

CLIENT SATISFACTION



SPAIN

Servicert - April 2019
SGS

BEST LEASING COMPANY



FRANCE

Top Com d'Or - March 2019
Top Com

PRODUCTS & SERVICES



FRANCE

"L'Automobile et l'Entreprise" Award - July 2019
"L'Automobile et l'Entreprise" Newspaper

SPAIN

IX edition of the Línea Directa Collaborators Award - March 2019
Línea Directa