



FIRST HALF 2018 RESULTS

02 AUGUST 2018

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The financial information presented for the quarter and half year ending 30th June 2018 was reviewed by the Company's Board of Directors on 1st August 2018 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. The limited review procedures on the condensed interim financial statements at 30th June 2018 carried out by the Statutory Auditors have been completed and the Statutory Auditors' Review Report on the half-yearly financial information for 2018 has been delivered on 1st August 2018.

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# MAIN MESSAGES



## STRONG FLEET GROWTH

- ▶ Total Fleet 1.59m, up 10.1% vs. June 2017, confirming ALD's leading position in Europe
- ▶ Private lease vehicles reach 95K in June 2018



## IMPROVING OPERATING LEVERAGE

- ▶ Leasing Contract & Services Margins up 7.3% in H1 18 vs. H1 17 supported by strong fleet growth
- ▶ Operating expenses under control, pushing Cost/Income ratio down to 50.4% in H1 18
- ▶ Car Sales Result per unit<sup>(1)</sup> at EUR 434 in Q2 18, following EUR 417 in Q1 18, above guidance range of EUR 200 - 400
- ▶ Net Income (Group Share) for H1 18 at EUR 280.0m



## NEW PARTNERSHIPS

- ▶ **France: Axa**  
FSL<sup>(2)</sup> offer incl. Full Damage Waiver, targeting BtoB & BtoC



- ▶ **Netherlands: Mazda**  
Already partner in Spain and Italy  
Diversification of the mobility offer to Mazda clients



- ▶ Signature of a pilot agreement with award winning Helsinki Mobility provider MaaS Global



## ACQUISITION

### Reflex Alquiler Flexible de Vehículos (29/6/2018)

- ▶ c. 2,000 vehicles
- ▶ Strengthening ALD's flexible renting offering in Spain



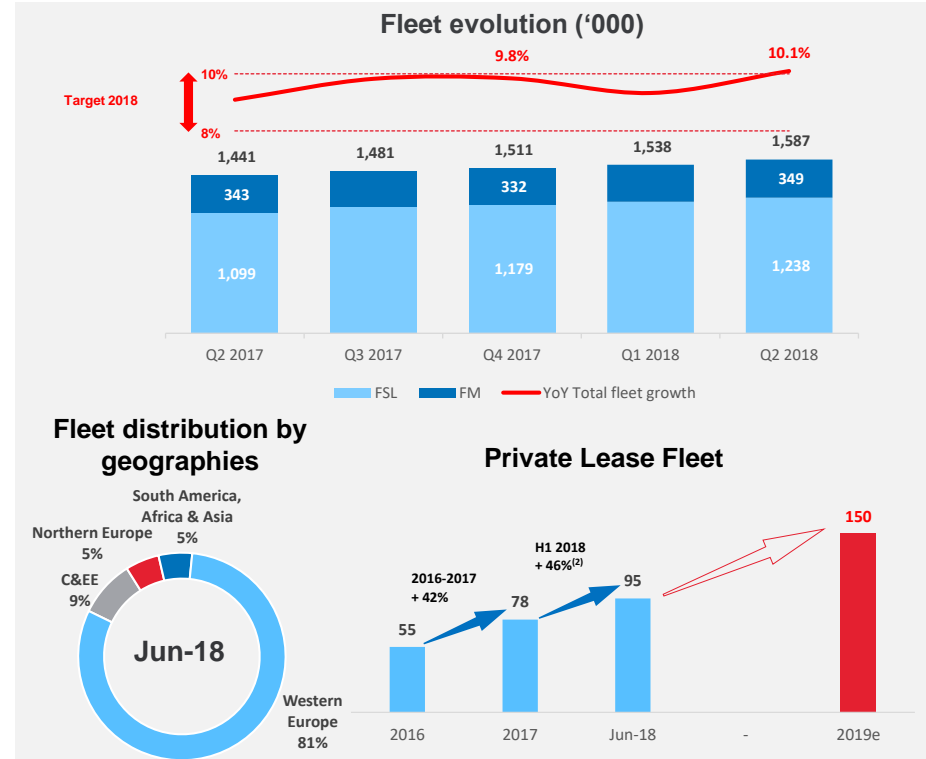
# COMMERCIAL DEVELOPMENT

# CONTINUED STRONG FLEET GROWTH



## Total fleet at 1.59 million vehicles

- Total fleet up 10.1% vs. end June 2017, up 5.0% vs. end 2017
- Broad based organic growth across regions
- Growth continues to be powered by partnerships in H1 2018 thanks to
  - ✓ 120+ agreements with 10 car manufacturers
  - ✓ 30+ banking<sup>(1)</sup> partners in 17 countries
- Private lease fleet growing strongly at +23% vs. end 2017, reaching 95K vehicles
  - ✓ On track towards 2019 target of 150K vehicles
  - ✓ Promising pipeline of new partners to sustain private lease development



2018 total fleet growth target of 8-10% vs. 2017



<sup>(1)</sup> SG Group is counted as one partner  
<sup>(2)</sup> Annualized growth rate

FSL: Full Service Leasing  
 FM: Fleet Management



# FOCUS ON INNOVATION

# ALD BUSINESS MODEL TRANSFORMATION ALREADY UNDERWAY

## INVESTMENT IN TECHNOLOGY FOCUSED ON NEW CAPABILITIES AND PRODUCTS



Continuing shift from ownership to usage

↪ Private Lease

The emergence of alternative powertrains

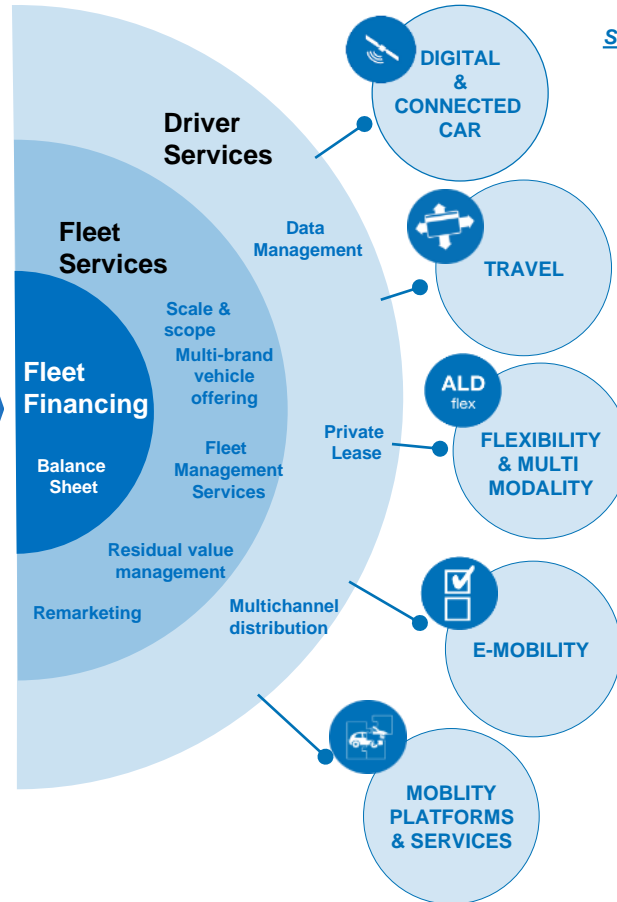
↪ Electric vehicles

The rise of connected cars and digital services

↪ Connected Car ecosystem

The shift to mobility as a service

↪ Mobility services & platforms



### Sample of ALD offering

- Digital Platforms
  - myALD
  - Remarketing v2.0
  - Retail platform
  - Natwest Flex Car Finance
- Connected Car/Telematics
  - Profleet
- Pay As You Go
  - Mobility Card
  - Parkbob
- Mobility Solutions
  - Ricaricar
  - ALD Switch
  - ALD Choice
  - ALD Rent
- Mobility Bundles
  - ALD Free
  - ALD 7 Wheel Lease
- Electric/Hybrid
  - ALD Electric
  - E-Go
- Car Sharing Solutions
  - ALD Sharing

# RETAIL PLATFORM FOR USED CARS

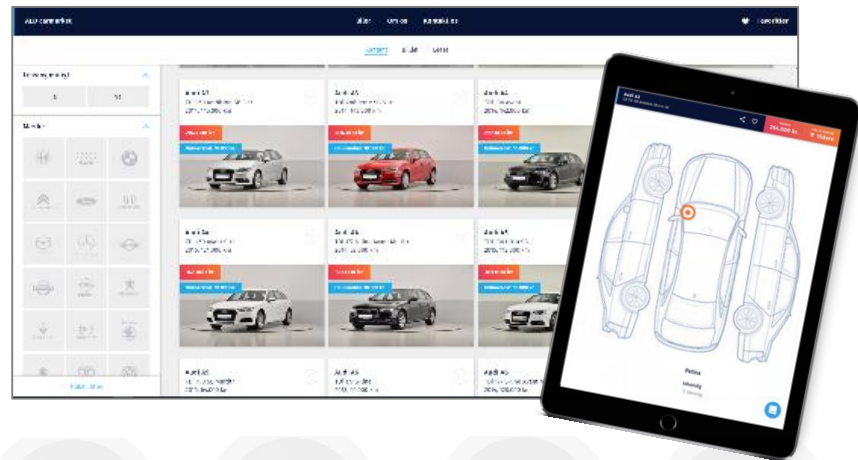
## MULTI CHANNEL REMARKETING APPROACH



### Innovative “Bricks & Clicks” model

- Expanding existing solutions to allow purchase or lease of used cars:
  - ✓ E-signature
  - ✓ Online payment
  - ✓ Trade-in offer
  - ✓ Full transparency on maintenance record and body condition
  
- Customer is free to choose between a full digital journey, or a seamless online / onsite experience

### Building a global, scalable retail platform adapted to local market specificities



Large selection of used cars



Chat or visit a showroom



Home delivery within 5 working days



14 days cooling-off/ trial period



# MARKET LEADING 'END TO END' DIGITAL SOLUTION



From « supporting our business »



« 1 stop for all services »

**More clients and revenues**

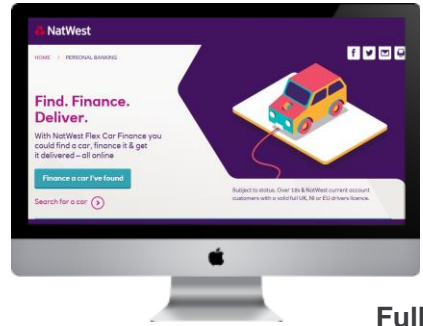
- ✓ Creates cross selling opportunities
- ✓ Improves ALD's visibility
- ✓ Platform to develop new applications

**Customer satisfaction & Margin improvement**

- ✓ Improve global client experience
- ✓ Improve simplicity of access to services for clients
- ✓ Increase margins by offering services digitally



To « generating growth »



Full digital journey

Duplication of the platform for new channels

**OEM, Banks**

**New products**

- ✓ Enables "digital only" opportunities
- ✓ Second Lease, retail

**New types**

And more to come...





# FINANCIAL RESULTS

HALF YEAR  
ENDED 30 JUNE 2018

# LEASING CONTRACT & SERVICES MARGINS

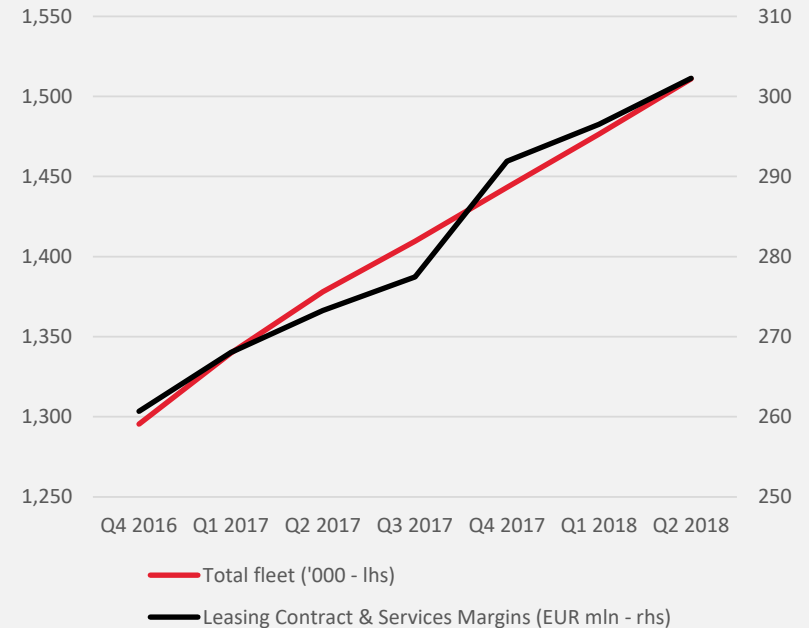


## MARGINS SUPPORTED BY STRONG FLEET GROWTH

- Leasing contract & services margins up 7.9% in Q2 18 vs. Q2 17, and up 7.3% in H1 18 vs. H1 17
- Margin growth below fleet growth in H1 18, in part due to effect of Italian Stability Law
- Controlled growth in operating expenses at 5.2% in H1 18 vs. H1 17, generating strong operating leverage
- Cost/Income ratio (excl. Car Sales Result) on track to reach FY 2018 target of 50%

Operating leverage derived from fleet growth to remain a key driver of profitability

Margins vs. Total Fleet  
rolling 4-quarter averages



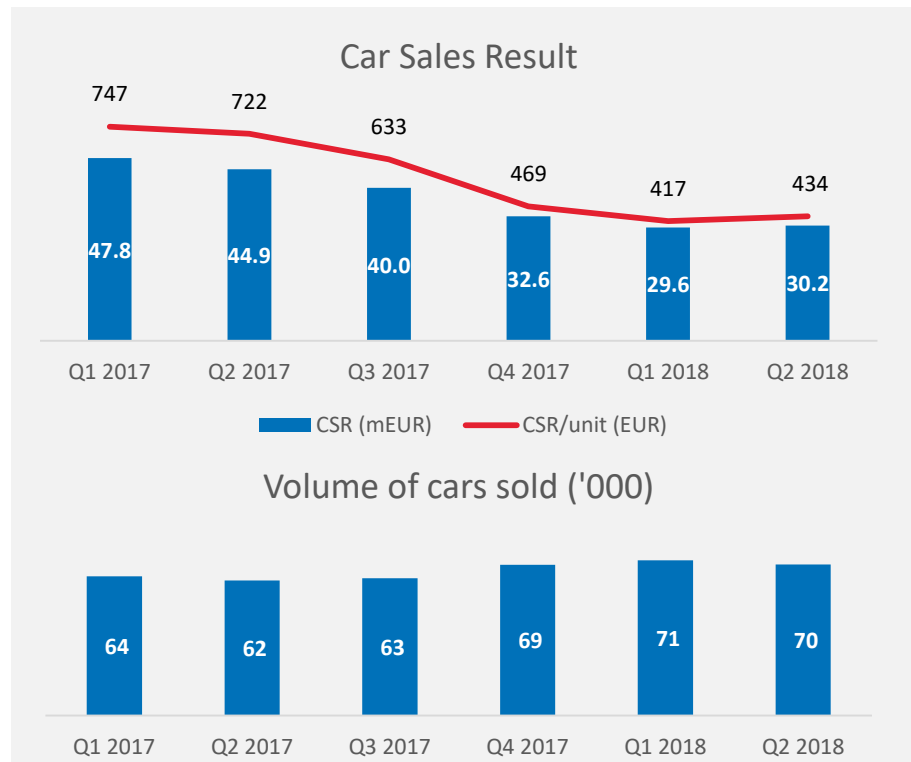
# CAR SALES RESULT



## RESILIENT SECOND QUARTER

- Car Sales Result at EUR 30.2m, stable vs. EUR 29.6m in Q1 18 (but down vs. EUR 44.9m in Q2 17)
- Average Car Sales Result per unit<sup>(1)</sup> held up well at EUR 434 in Q2 18, vs. EUR 417 in Q1 18
- Volume of used cars sold<sup>(1)</sup> at 70K in Q2 18 reflecting lower number of cars coming off lease
- More than 60% of cars sold electronically in H1 18
- > 50% of vehicles coming off lease during Q2 18 were sold within 30 days

**2018 guidance on Car Sales Result per unit confirmed at between EUR 200 and 400**



# SOLID OPERATING AND FINANCIAL RESULTS

HALF YEAR 2018



In EUR million	H1-2017	H1-2018	Var. H1 '18 / '17
<b>Total fleet <sup>(1)</sup> ('000 vehicles)</b>	<b>1,441.3</b>	<b>1,586.8</b>	<b>10.1%</b>
Leasing contract margin	272.0	309.9	10.0% <sup>(4)</sup>
Services margin	297.5	301.1	4.6% <sup>(4)</sup>
Car sales result	92.7	59.8	-35.5%
<b>Gross Operating Income</b>	<b>662.2</b>	<b>670.8</b>	<b>1.3%</b>
Total operating expenses	(292.9)	(308.2)	5.2%
<i>Cost / Income ratio excl CSR</i>	<i>51.4%</i>	<i>50.4%</i>	
Cost of risk <sup>(2)</sup>	(10.1)	(13.4)	33.2%
As % of Avg Earning Assets <sup>(3)</sup>	<i>13bps</i>	<i>15bps</i>	
Non-recurring income (expenses)	(0.0)	0.0	-100.0%
<b>Operating result</b>	<b>359.2</b>	<b>349.2</b>	<b>-2.8%</b>
Share of profit of associates and jointly controlled entities	0.8	0.7	-15.2%
<b>Profit before tax</b>	<b>360.0</b>	<b>349.8</b>	<b>-2.8%</b>
Income tax expense	(70.9)	(66.6)	-6.1%
Non-controlling interests	(2.0)	(3.2)	56.0%
<b>Net Income group share</b>	<b>287.1</b>	<b>280.0</b>	<b>-2.4%</b>

## KEY COMMENTS

Gross Operating Income at EUR 670.8m, up 1.3% vs. H1 17

Total Operating Expenses at EUR 308.2m, up 5.2%, improving Cost/Income ratio to 50.4%

Impairment charges on receivables at EUR 13.4m, equivalent to a Cost of Risk<sup>(3)</sup> of 15 bps

Income tax expense still benefiting from the Italian Stability Law

**Net Income (Group Share) EUR 280.0m in H1 18**



Note:

<sup>(1)</sup> On and off balance sheet

<sup>(2)</sup> Impairment charge on receivables

<sup>(3)</sup> Impairment charge on receivables divided by arithmetic average of Earning Asset at the beginning and the end of the period

<sup>(4)</sup> Adjusted for Q1 17 one-off impacts of Italian anti-trust provisions and unwinding of equity swaps

# BALANCE SHEET



In EUR million	Jun-18	Dec-17
Earning assets	18,026	16,930
<i>o/w Rental fleet</i>	17,383	16,336
<i>o/w Financial lease receivables</i>	643	594
Long term invt. – Equity Reinvestment	755	831
Cash & Cash equivalent	227	195
Intangibles (incl. goodwill)	568	563
Other	2,792	2,704
<b>Total Assets</b>	<b>22,369</b>	<b>21,222</b>
Shareholders' equity	3,385	3,364
Minority interest	35	34
Financial debt	16,118	15,130
Other liabilities	2,831	2,694
<b>Total liabilities and equity</b>	<b>22,369</b>	<b>21,222</b>

## KEY COMMENTS

Earning Assets up 6.5% during H1 18 underpinned by on-balance sheet fleet growth of 5.0% over same period

Equity reinvestments in long-term amortising deposits with Societe Generale in run-off phase

Financial debt up 6.5% vs end 2017, in line with Earning Assets growth

Total Equity / Total Assets ratio at 15.3%, down from 16.0% at end 2017, following dividend payment in Q2 18

# STABLE FUNDING MIX

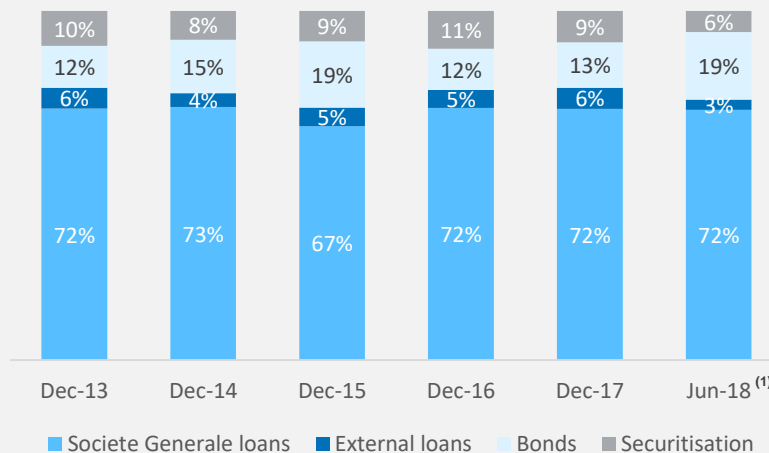


## KEY COMMENTS

- 72%<sup>(1)</sup> of funding provided by Societe Generale, stable despite:
  - UK Securitization (GBP300m) terminated in March 18
  - BBVA external loan (EUR400m) refinanced
- 2018 bond issuance
  - 2/2018: EUR 800m 3-yr senior debt
  - 6/2018: EUR 400m 2-yr private bond
  - 7/2018: EUR 500m 3-yr senior debt
- ALD is rated BBB/A-2 by S&P with positive outlook

**Share of external funding to increase to up to 40%  
in the medium term**

## Evolution of the funding structure (%)



# 2018 GUIDANCE



## 2018 targets

### Total Fleet

- Growth of 8 to 10% versus 2017

### Gross Operating Income (GOI)

- Leasing Contract & Services Margins to grow in line with Total Fleet
- Car Sales Result (CSR) to be between EUR 200 and EUR 400 per vehicle in 2018, on average
- Cost/Income (excl. CSR) ratio to improve to 50%

### Capital and Dividend Policy

- Total Equity / Total Assets ratio between 15% and 17%
- Pay-out ratio between 40% and 50%





# APPENDIX

# SOLID OPERATING AND FINANCIAL RESULTS

2<sup>ND</sup> QUARTER 2018



In EUR million	Q2-2017	Q2-2018	Var. Q2 '18 / Q2 '17
<b>Total fleet</b> <sup>(1)</sup> ('000 vehicles)	<b>1,441.3</b>	<b>1,586.8</b>	<b>10.1%</b>
Leasing contract margin	143.2	163.0	13.8%
Services margin	145.8	148.9	2.1%
Car sales result	44.9	30.2	-32.8%
<b>Gross Operating Income</b>	<b>333.9</b>	<b>342.1</b>	<b>2.5%</b>
Total operating expenses	(148.4)	(156.1)	5.2%
<i>Cost / Income ratio excl CSR</i>	<i>51.4%</i>	<i>50.0%</i>	
Cost of risk <sup>(2)</sup>	(4.8)	(7.0)	47.0%
Non-recurring income (expenses)	(0.0)	0.0	-100.0%
<b>Operating result</b>	<b>180.7</b>	<b>179.0</b>	<b>-0.9%</b>
Share of profit of associates and jointly controlled entities	0.3	0.4	10.3%
<b>Profit before tax</b>	<b>181.0</b>	<b>179.4</b>	<b>-0.9%</b>
Income tax expense	(36.7)	(34.7)	-5.6%
Non-controlling interests	(0.9)	(1.4)	59.6%
<b>Net Income group share</b>	<b>143.4</b>	<b>143.3</b>	<b>-0.1%</b>

## KEY COMMENTS

Leasing Contract & Services Margin up 7.9% vs Q2 17

Car Sales Result down 32.8% vs Q2 17 at EUR 30.2m

Operating Expenses up 5.2% vs Q2 17

Cost/Income ratio excl. Car Sales Result at 50%

**Net Income (Group Share) stable vs. Q2 17 at EUR 143.3 m in Q2 18**



Note:

<sup>(1)</sup> On and off balance sheet

<sup>(2)</sup> Impairment charge on receivables

# QUARTERLY SERIES

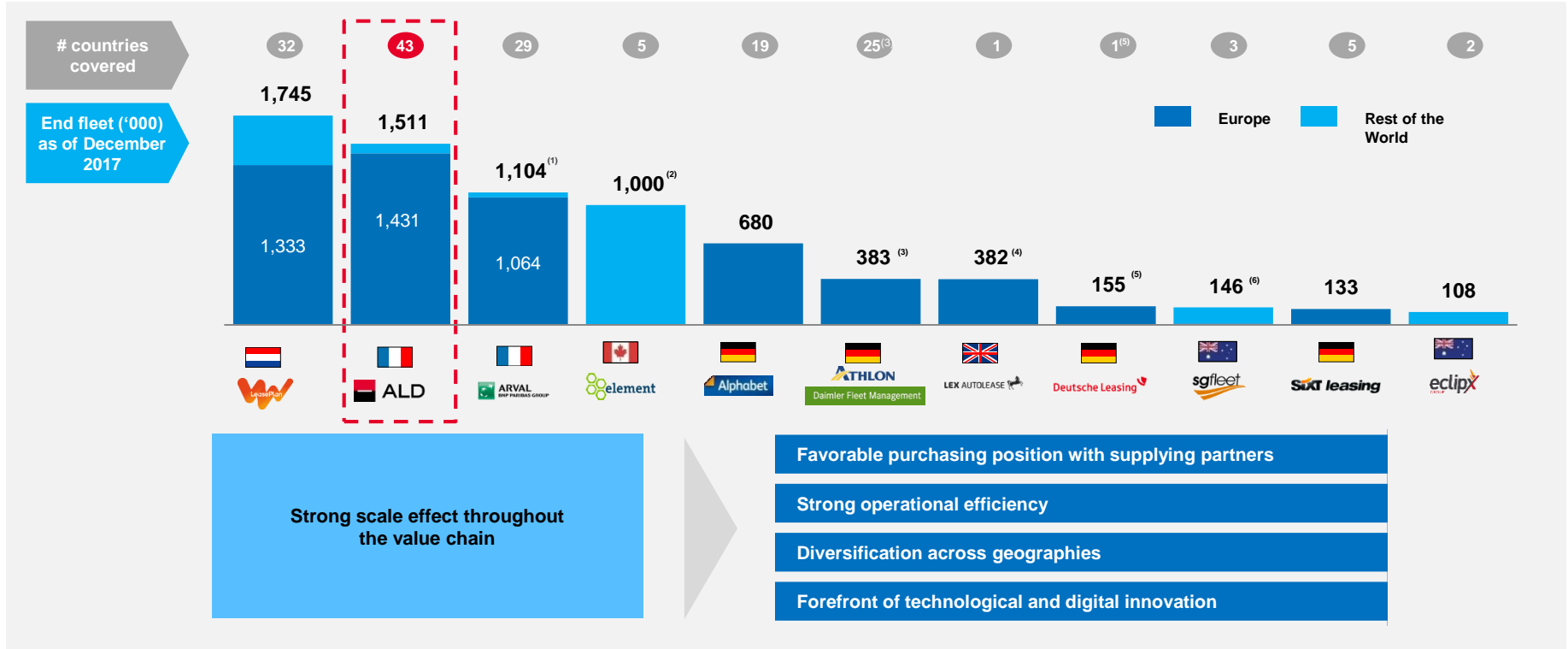


(in EUR million) <sup>1</sup>	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018
Leasing Contract Margin	128.8	143.2	148.9	153.6	146.9	163.0
Services Margin	151.8	145.8	143.7	151.8	152.2	148.9
Car Sales Result	47.8	44.9	40.0	32.6	29.6	30.2
<b>Gross Operating Income</b>	<b>328.4</b>	<b>333.9</b>	<b>332.5</b>	<b>338.0</b>	<b>328.7</b>	<b>342.1</b>
Total Operating Expenses	(144.5)	(148.4)	(148.0)	(157.1)	(152.2)	(156.1)
Impairment Charges on Receivables	(5.3)	(4.8)	(5.7)	(6.6)	(6.4)	(7.0)
<b>Profit Before Tax</b>	<b>179.0</b>	<b>181.0</b>	<b>179.2</b>	<b>174.4</b>	<b>170.5</b>	<b>179.4</b>
<b>Net Income (Group share)</b>	<b>143.6</b>	<b>143.4</b>	<b>141.4</b>	<b>139.2</b>	<b>136.7</b>	<b>143.3</b>

(in '000 of vehicles)	31.03.2017	30.06.2017	30.09.2017	31.12.2017	31.03.2018	30.06.2018
<b>Total Fleet</b>	<b>1,407</b>	<b>1,441</b>	<b>1,481</b>	<b>1,511</b>	<b>1,538</b>	<b>1,587</b>

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

# ALD: A LEADER IN FULL SERVICE LEASING



Note : Peers shown are international, multi-brand players. Fleet figures include Full Service Leasing and Fleet Management.  
 Source: Company data as of 31/12/2017, except where stated otherwise. Fleet News.

(1) Funded fleet.  
 (2) Approximate figure, 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.  
 (6) As of 30/06/2017



# A GLOBAL FOOTPRINT AND LEADING POSITION

## TOP 3 POSITIONS IN 27 COUNTRIES



Breakdown of vehicles, market share and ranking by country – FSL & FM (ALD fleet data at end 2017)

Western Europe				CEE			
	Fleet	Market share	Ranking		Fleet	Market share	Ranking
France	494,743	28%	1	Cz. Rep.	20,584	11%*	5*
Germany	154,785	5%	5	Russia <sup>(3)</sup>	18,260	40%*(4)	1*(4)
Italy	177,207	22% <sup>(1)</sup>	1 <sup>(1)</sup>	Hungary	16,642	25%	1
U.K.	137,983	7%*(5)	5*(5)	Turkey	16,077	5%	10
Spain	97,894	18% <sup>(5)</sup>	2 <sup>(5)</sup>	Poland	13,001	9% <sup>(6)</sup>	6 <sup>(6)</sup>
Belgium	70,494	15%	1	Romania	9,229	13%	3
Netherlands	43,396	4%	7	Austria	7,329	7%	5
Portugal	17,661	15%	3	Ukraine	4,630	54%	1
Luxembourg	12,629	34% <sup>(6)</sup>	1 <sup>(6)</sup>	Switzerland	4,363	6%	6
Ireland	6,564	19%	2	Croatia	4,040	24%	1
<b>Total</b>	<b>1,213,356</b>	<b>(80% total fleet)</b>		Bulgaria	4,200	26%	1
				Slovakia	4,069	11%	3
				Greece	3,819 <sup>(5)</sup>	4,3% <sup>(5)</sup>	5 <sup>(5)</sup>
				Serbia	2,874	25%	2
				Lithuania	2,182	42% <sup>(6)</sup>	1 <sup>(6)</sup>
				Slovenia	2,065	35%	2
				Estonia	1,528	27% <sup>(6)</sup>	1 <sup>(6)</sup>
				Latvia	1,610	44% <sup>(6)</sup>	1 <sup>(6)</sup>
				<b>Total</b>	<b>137,502</b>	<b>(9% total fleet)</b>	

South America, Africa & Asia			
	Fleet	Market share	Ranking
Mexico	23,731	9%	1
Brazil	23,991	5%	3
India	11,400	30% <sup>(6)</sup>	2 <sup>(6)</sup>
Morocco	10,207	26%	1
Algeria	3,943	31%	1
China	3,408	8% <sup>(6)</sup>	8 <sup>(6)</sup>
Chile	2,337	4%	6
Peru	528	NM	NM
Colombia	65	NM	NM
<b>Total</b>	<b>79,610</b>	<b>(5% total fleet)</b>	

Northern Europe			
	Fleet	Market share	Ranking
Sweden	25,575	32% <sup>(2)</sup>	1
Finland	22,041	32%	1
Denmark	21,242	9%*	3*
Norway	11,579	14% <sup>(6)</sup>	3 <sup>(6)</sup>
<b>Total</b>	<b>80,437</b>	<b>(6% total fleet)</b>	

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) As of 31/12/2016

(6) As of 31/12/2015

\* Full Service Leasing only

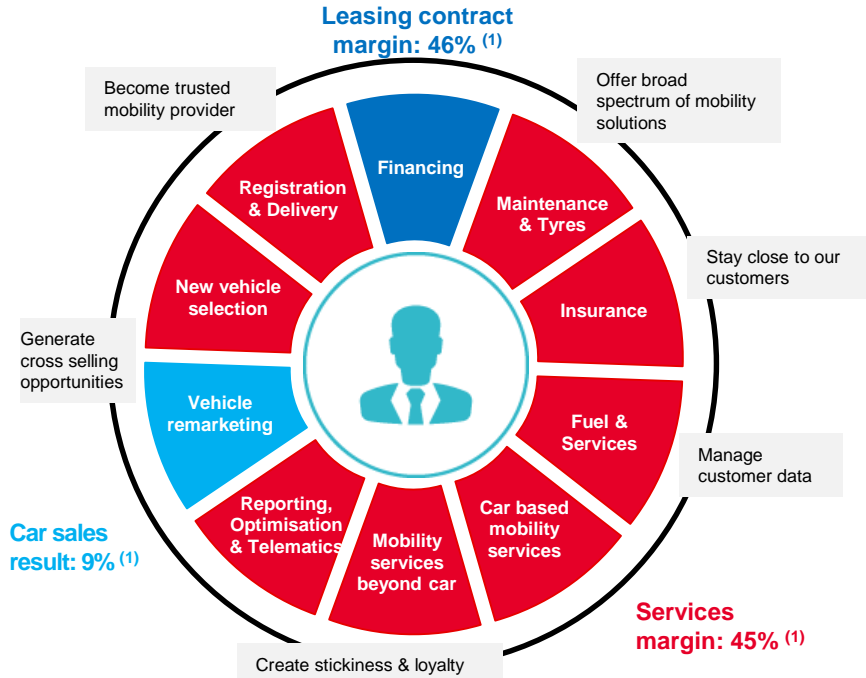


# ALD: A CUSTOMER CENTRIC ECOSYSTEM

FOR MOBILITY SOLUTIONS



## A broad range of services



## Benefits for clients

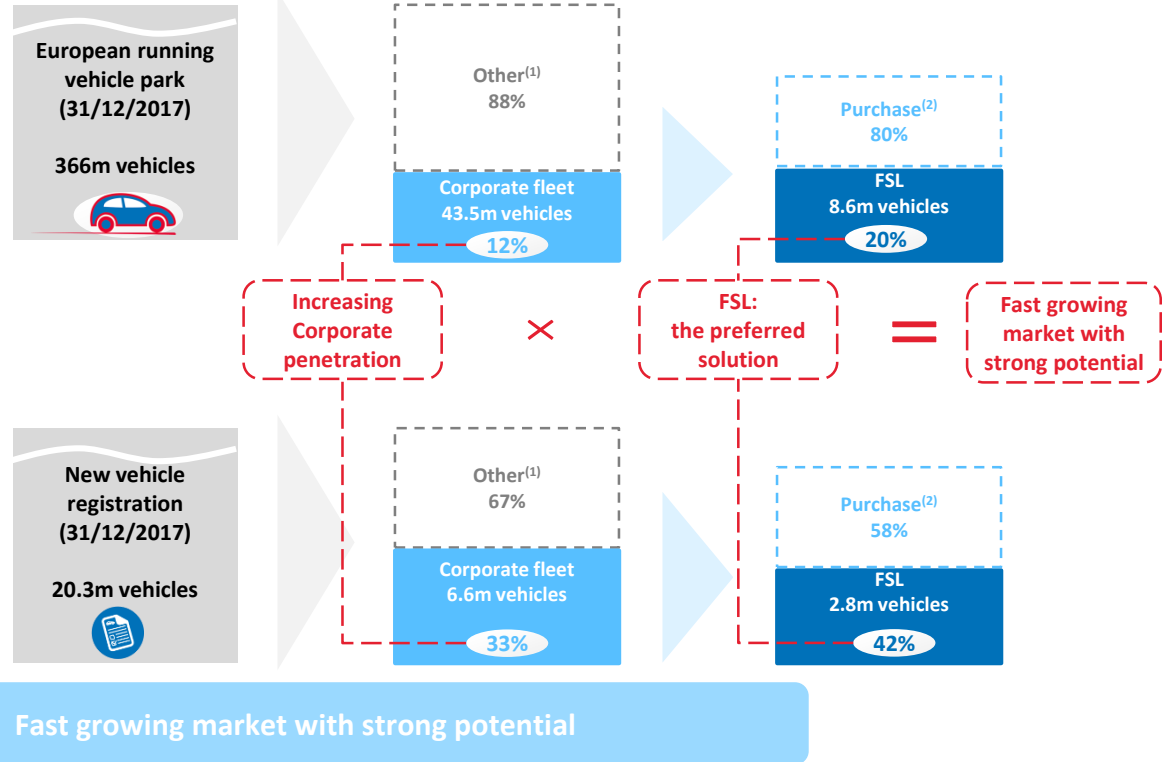
- Greater flexibility and focus on core business
- Cost reduction
- Balance sheet optimization
- Process simplification (reporting, transparency etc.)
- Benefits from digital services

# CONTINUING OUTSOURCING TREND



## KEY TRENDS

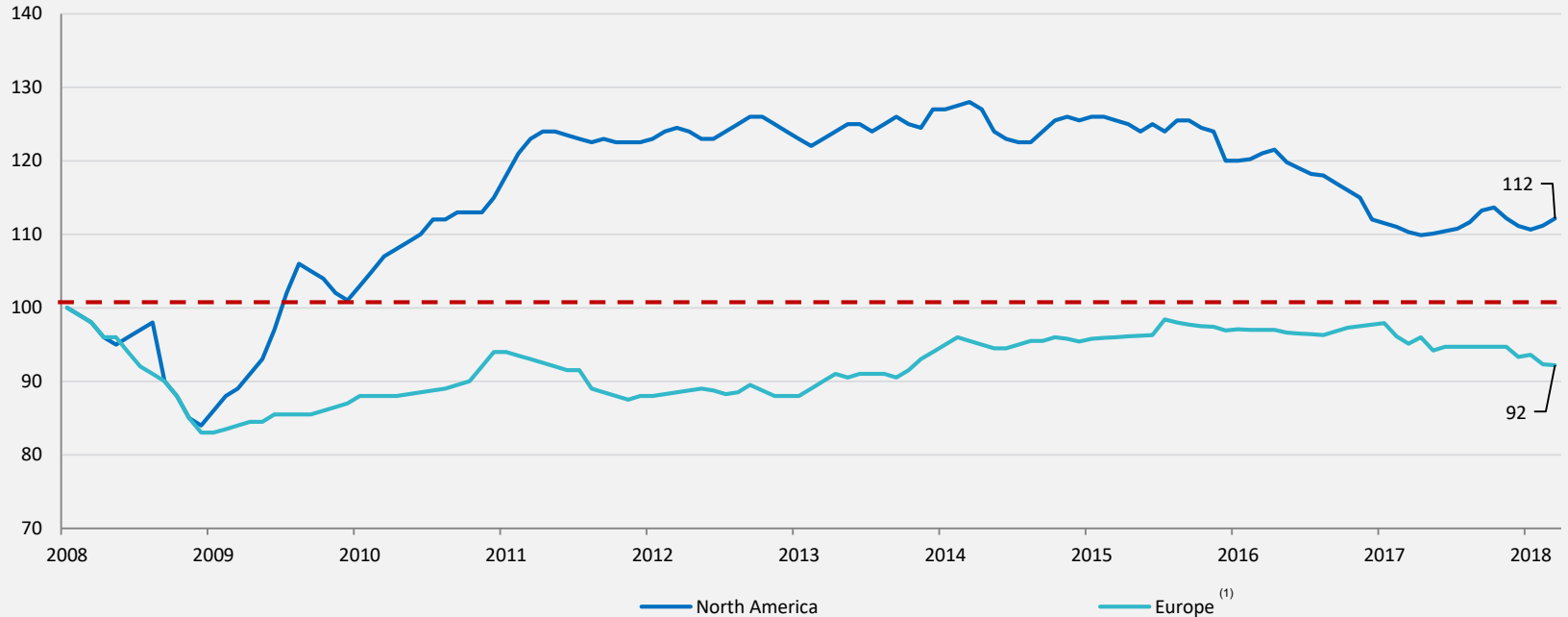
- Corporate fleet growing faster than other segments
- Corporates increasingly prefer FSL to other solutions



# STABLE MARKET - DIESEL PUTTING PRESSURE ON PRICES



## US vs. EU: Used vehicle prices



Sources: NADA, L'Argus

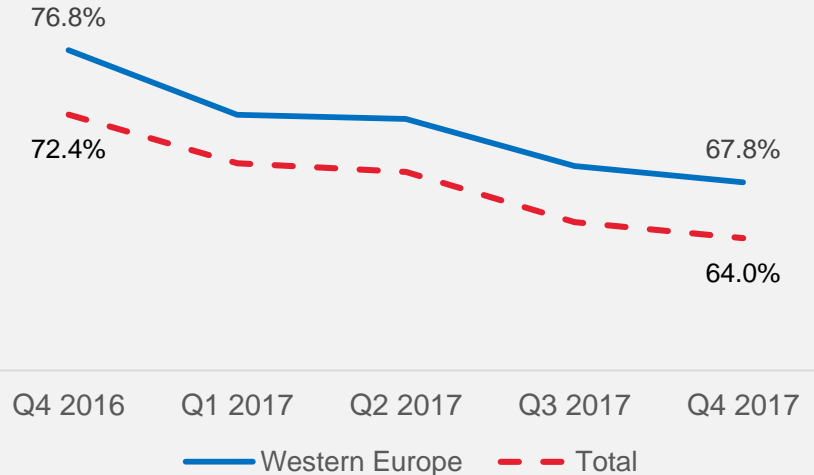




## Accelerating shift away from Diesel

- ALD moving towards more balanced fleet mix
  - ✓ Driving RV on diesel down / petrol up, esp. for lower mileages
  - ✓ Proactively advising clients on Car Policy modification
  - ✓ TCO calculation tools embarking life time maintenance & fuel cost and tax to identify mileage “tipping points”
  - ✓ Targeting drivers based on usage profiles
  - ✓ Identifying pilot corporate customers willing to “go green”
  - ✓ Alternative powertrain promotion with OEM partners
  - ✓ Developing private lease (lower mileage)
- 
- ALD’s diesel fleet is already majority ‘Euro 6’
  - ✓ All remaining ‘Euro 5’ diesel passenger cars in fleet will be sold<sup>(1)</sup> in 2018 (c. 130K) and 2019 (c. 55K vehicles)

Evolution of Diesel share of deliveries (ALD)



NB : Diesel share calculated in % of deliveries of Passenger cars (ALD on balance sheet fleet)  
Source: Management Data.



## Remarketing tools & process improvement

- “ALD Carmarket”: proprietary electronic sales platform, extending remarketing network and increasing cost efficiency
- ✓ Deployed in 32 countries, with ability to export
- ✓ More than 50%<sup>(1)</sup> of cars sold B2B electronically: volume of cars sold rose by 9.4%<sup>(1)</sup> in 2017 vs. 2016
- ✓ Improved auctioning algorithm being rolled out, resulting in higher bid frequency
  
- Development of digital used car sales & leasing to individuals
- Vehicle Lifetime Management initiative
- ✓ leasing contracts extension
- ✓ second lease
- ✓ electric vehicle TCO<sup>(2)</sup> facilitation

## ROBUST RESIDUAL VALUE RISK MANAGEMENT FRAMEWORK

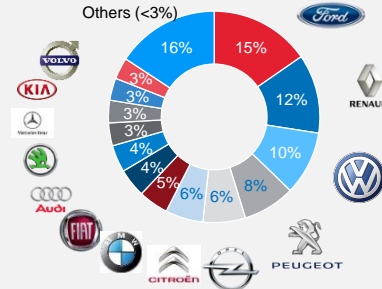
### Setting of Residual Value (RV) is done locally

based on external data and local knowledge of car resale market

- ALD’s central team monitors and supervises RV settings
- ALD performs **bi-annual comprehensive review** of all RV
- **Monthly central reporting of** used car sales by country, brand, model used by ALD management

## STRONG FLEET DIVERSIFICATION ACROSS BRANDS

(in # of vehicles on balance-sheet as of 31/12/2017)



# CORPORATE & SOCIAL RESPONSIBILITY



## AUSTRIA

Silver CSR Certificate - May 2018  
Corporate Social Responsibilities - EcoVadis

## HUNGARY

Gold CSR Certificate - April 2018  
Corporate Social Responsibilities - EcoVadis

## UK

Gold CSR Certificate - July 2018  
Corporate Social Responsibilities - EcoVadis

## HOLDING

Gold CSR Certificate - June 2018  
Corporate Social Responsibilities - EcoVadis

## BELGIUM

Gold CSR Certificate - June 2018  
Corporate Social Responsibilities - EcoVadis

## SLOVAKIA

Silver CSR Certificate - July 2018  
Corporate Social Responsibilities - EcoVadis



## MEDIA

## FINLAND

Grand One, The Most Profitable Campaign - April 2018  
Grand One

# 2018 A SUCCESSFUL HALF-YEAR

## Thank you!



# BEST LEASING COMPANY



## SPAIN

Top Employer - February 2018  
Top Employers

Quality and Services in the Automotive Post-sale - June 2018  
The Hub Automotive Insights

# CLIENT SATISFACTION



## LUXEMBOURG

Customer Experience Award - June 2018  
Farvest

# PRODUCTS & SERVICES



## FRANCE

"L'automobile et l'entreprise" Award - June 2018  
1st prize - "L'automobile et l'entreprise" Newspaper

## NORWAY

Laureate of the ALD Automotive  
Kill Your Own Business Challenge - January 2018  
ALD Automotive

## UK

Innovation in Contract Hire and Leasing - February 2018  
Fleet World Honours 2018