



THIRD QUARTER 2018 RESULTS

08 NOVEMBER 2018



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The financial information presented for the quarter ending 30 September 2018 was reviewed by the Company's Board of Directors on 7 November 2018 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date.

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MAIN MESSAGES



STRONG FLEET GROWTH

- ▶ Total Fleet 1.63 million at end Sept 2018, up 9.8% vs. Sept 2017, reflecting strong organic growth across all regions
- ▶ Continued fast growth in Private lease: fleet topped 100K vehicles in September



MARGIN GROWTH OUTPACING COSTS

- ▶ Leasing Contract & Services Margins up 6.7% in 9M 18 vs. 9M 17
- ▶ Operating Expenses rising more slowly than margins: 3.7% in Q3 18 vs. Q3 17, and 4.7% in 9M 18 vs. 9M 17, pushing Cost / Income (excl. Car Sales Result) ratio down to 49.7% in Q3 18, and 50.2% in 9M 18
- ▶ Car Sales Result per unit⁽¹⁾ at EUR 368 in Q3 18, averaging EUR 405 in 9M 18
- ▶ Net Income (Group Share) for 9M 18 at EUR 415.4m



COMMERCIAL INITIATIVES

- ▶ Launch of “Leasing Auto avec Boursorama Banque”, first 100% online private lease e-shop for Boursorama clients



- ▶ Signing of strategic partnership and development agreement with Vinli, connected car platform provider



- ▶ Best Customer Service Award for ALD France, ALD Spain and ALD Morocco



FUNDING AND RATING

- ▶ Successful issuance of first ever Positive Impact Bond to finance electric and hybrid vehicles⁽²⁾
- ▶ Fitch Ratings assigned ALD a Long-Term Issuer Default Rating of A- with stable outlook
- ▶ S&P Global Ratings upgraded ALD's Long Term issuer credit rating to BBB+ (stable outlook) from BBB

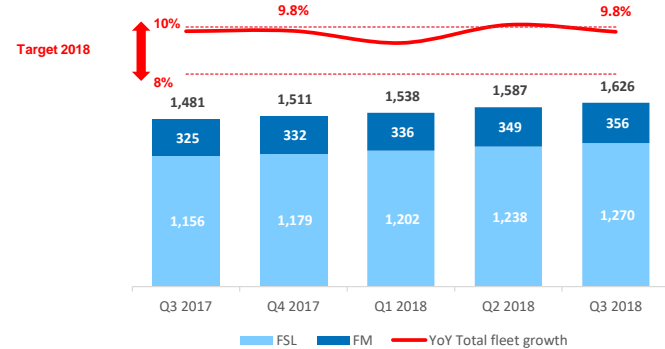
CONTINUED STRONG FLEET GROWTH



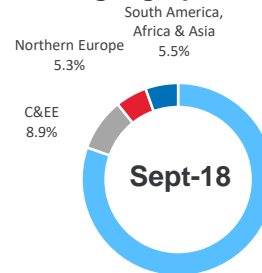
Total fleet at 1.63 million vehicles

- Total fleet up 9.8% vs. end Sept 17
- Sustained organic growth in all geographies
 - ✓ Western Europe maintaining its strong positive trend
 - ✓ Dynamic growth in more recently entered markets (South America, Africa & Asia)
- Private lease continuing to grow at >40% annualized rate, with fleet at 104K vehicles end September
 - ✓ On track towards 2019 target of 150K vehicles
 - ✓ Ongoing roll out of digital platform in major markets accelerating growth of private lease, reinforced by partnership channels

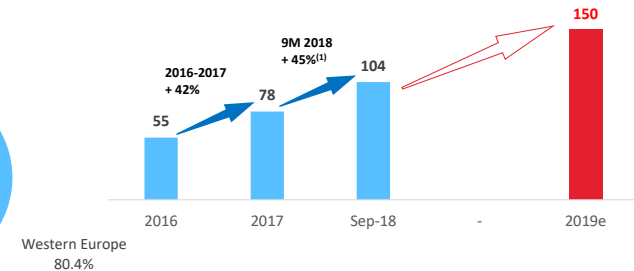
Fleet evolution ('000)



Fleet distribution by geographies



Private Lease Fleet



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



FSL: Full Service Leasing
FM: Fleet Management
⁽¹⁾ Annualized growth rate

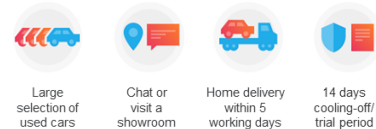
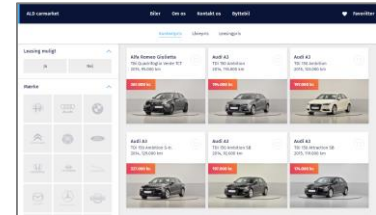
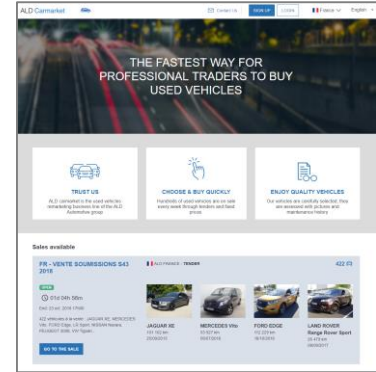
OPTIMISED REMARKETING STRATEGY



Mature well developed multi-channel approach

- **BtoB sales:** proprietary, digital platform [ALDCarmarket.com](https://www.aldcarmarket.com) providing rapid time to market, low cost and good performance vs. market prices
- ✓ Deployed across 32 countries, accounting for >60% of sales
- ✓ Approximately 20% of BtoB sales are exported
- ✓ Increasingly offering remarketing services 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 9 countries

ALD Carmarket



STRONG OPERATING LEVERAGE

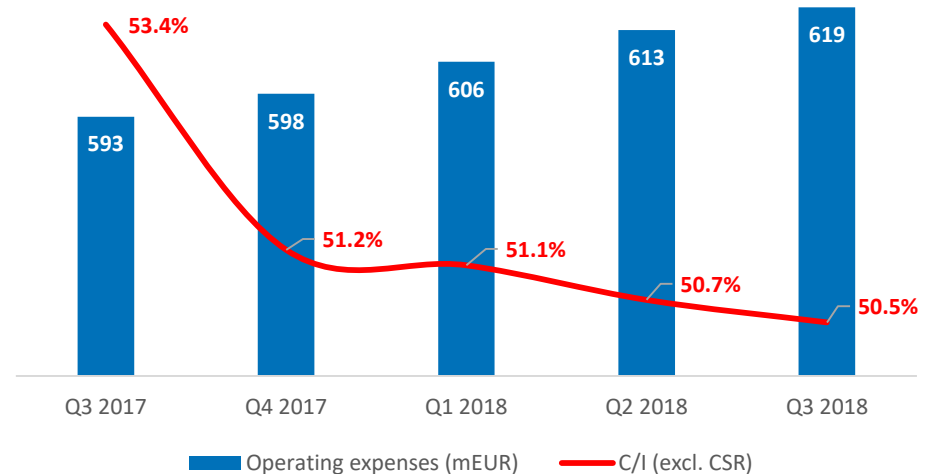


Continuing efficiency improvement

- Leasing Contract & Services Margins up 6.7% in 9M 18 vs. 9M 17
 - The impact of the Italian Stability Law is estimated to lower growth in overall margin by c.1.5%⁽¹⁾ in 2018 vs. 2017
 - Diesel residual value repricing is putting pressure on margins in a competitive commercial environment
- Operating Expenses up 4.7% in 9M 18 vs. 9M 17
 - Efficiency gains from increased scale and tools
 - IT investment budget rising to support the development of market leading mobility solutions
- Controlled rise in costs to ensure operating leverage

Cost/Income ratio (excl. Car Sales Result) on track to reach FY 2018 target of 50%

Operating leverage rolling 4 quarter averages



CAR SALES RESULT

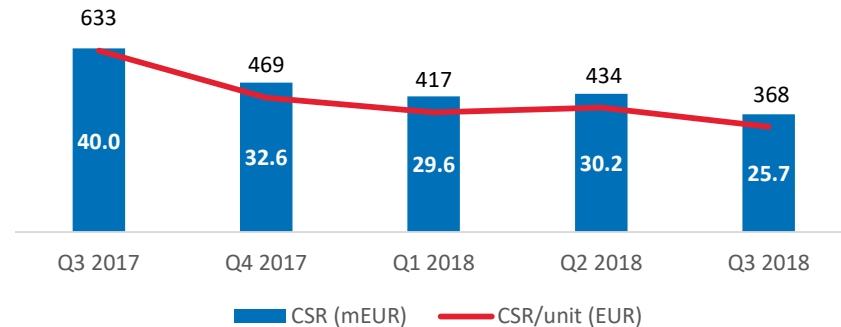


Normalisation of CSR per unit

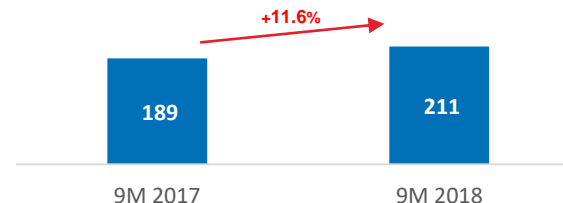
- Car Sales Result per unit⁽¹⁾ EUR 368 in Q3 18 vs. EUR 434 in Q2 18 and EUR 633 in Q3 17
→ 9M 18 average at EUR 405
- Car Sales Result at EUR 25.7m in Q3 18, down from EUR 30.2m in Q2 18 and EUR 40.0m in Q3 17
- Volume of used cars sold⁽¹⁾ at 70K in Q3 18, and 211K in 9M 18, up 11.6% vs. 9M 17
- No significant change in stock levels from end June

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

Car Sales Result



Cars sold ('000)



SOLID OPERATING AND FINANCIAL RESULTS

9 MONTHS 2018



In EUR million	9M-2017	9M-2018	Var. 9M '18 / '17
Total fleet ⁽¹⁾ ('000 vehicles)	1,481	1,626	9.8%
Leasing contract margin	420.9	466.0	8.2% ⁽³⁾
Services margin	441.2	453.7	5.2% ⁽³⁾
Car sales result	132.7	85.4	-35.6%
Gross Operating Income	994.8	1,005.1	1.0%
Total operating expenses	(440.9)	(461.7)	4.7%
<i>Cost / Income ratio excl CSR</i>	<i>51.1%</i>	<i>50.2%</i>	
Cost of risk ⁽²⁾	(15.7)	(26.6)	69.5%
Non-recurring income (expenses)	(0.0)	(0.0)	ns
Operating result	538.1	516.8	-4.0%
Share of profit of associates and jointly controlled entities	1.1	1.1	-4.3%
Profit before tax	539.2	517.8	-4.0%
Income tax expense	(107.0)	(97.7)	-8.7%
Non-controlling interests	(3.9)	(4.7)	21.7%
Net Income group share	428.4	415.4	-3.0%

KEY COMMENTS

- Gross Operating Income up 1.0% vs. 9M 17, despite normalisation of Car Sales Result
- Cost/Income ratio (excl. CSR) improved to 50.2%
- Impairment charges on receivables at EUR 26.6m, up from EUR 15.7m in 9M 17
- ✓ Following several quarters of exceptionally low cost of risk Q3 saw an increase linked to a few isolated files
- Effective tax rate of 18.9%
- ✓ Income tax expense benefiting from Italian Stability Law, with impact to last until 2020, decreasing gradually

Net Income (Group Share) EUR 415.4m in 9M 18



Note:

⁽¹⁾ On and off balance sheet

⁽²⁾ Impairment charges on receivables

⁽³⁾ Adjusted for Q1 17 one-off impacts of Italian anti-trust provisions and unwinding of equity swaps

2018 GUIDANCE



2018 targets	
Total Fleet	<ul style="list-style-type: none">■ Growth of 8 to 10% versus 2017
Gross Operating Income (GOI)	<ul style="list-style-type: none">■ Leasing Contract & Services Margins to grow in line⁽¹⁾ 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	<ul style="list-style-type: none">■ Total Equity / Total Assets ratio between 15% and 17%■ Pay-out ratio between 40% and 50%

⁽¹⁾ When corrected for the impact of the Italian Stability Law, which is estimated to lower growth in Leasing Contract & Services Margins by c.1.5% in 2018 vs. 2017 (management information)



APPENDIX

SOLID OPERATING AND FINANCIAL RESULTS

3RD QUARTER 2018



In EUR million	Q3-2017	Q3-2018	Var. Q3 '18 / '17
Total fleet ⁽¹⁾ ('000 vehicles)	1,481	1,626	9.8%
Leasing contract margin	148.9	156.1	4.8%
Services margin	143.7	152.6	6.2%
Car sales result	40.0	25.7	-35.8%
Gross Operating Income	332.5	334.3	0.5%
Total operating expenses	(148.0)	(153.5)	3.7%
<i>Cost / Income ratio excl CSR</i>	<i>50.6%</i>	<i>49.7%</i>	
Cost of risk ⁽²⁾	(5.7)	(13.2)	134.1%
Non-recurring income (expenses)	0.0	(0.0)	ns
Operating result	178.9	167.6	-6.3%
Share of profit of associates and jointly controlled entities	0.3	0.4	20.7%
Profit before tax	179.2	168.0	-6.3%
Income tax expense	(36.0)	(31.0)	-13.9%
Non-controlling interests	(1.9)	(1.6)	-15.9%
Net Income group share	141.4	135.4	-4.2%

KEY COMMENTS

- Leasing Contract & Services Margins together up 5.5% vs. Q3 17
- Car Sales Result down 35.8% vs. Q3 17 at EUR 25.7m
- Operating Expenses up 3.7% vs. Q3 17
- Cost/Income ratio excl. Car Sales Result at 49.7%
- Impairment charges on receivables at EUR 13.2m, linked to a few isolated files

Net Income (Group Share) at EUR 135.4m in Q3 18

Note:

⁽¹⁾ On and off balance sheet

⁽²⁾ Impairment charges on receivables

QUARTERLY SERIES



(in EUR million) ¹	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018
Leasing Contract Margin	128.8	143.2	148.9	153.6	146.9	163.0	156.1
Services Margin	151.8	145.8	143.7	151.8	152.2	148.9	152.6
Car Sales Result	47.8	44.9	40.0	32.6	29.6	30.2	25.7
Gross Operating Income	328.4	333.9	332.5	338.0	328.7	342.1	334.3
Total Operating Expenses	(144.5)	(148.4)	(148.0)	(157.1)	(152.2)	(156.1)	(153.5)
Impairment Charges on Receivables	(5.3)	(4.8)	(5.7)	(6.6)	(6.4)	(7.0)	(13.2)
Profit Before Tax	179.0	181.0	179.2	174.4	170.5	179.0	168.0
Net Income (Group share)	143.6	143.4	141.4	139.2	136.7	143.3	135.4

(in '000 of vehicles)	31.03.2017	30.06.2017	30.09.2017	31.12.2017	31.03.2018	30.06.2018	30.09.2018
Total Fleet	1,407	1,441	1,481	1,511	1,538	1,587	1,626

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

BALANCE SHEET



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

KEY COMMENTS

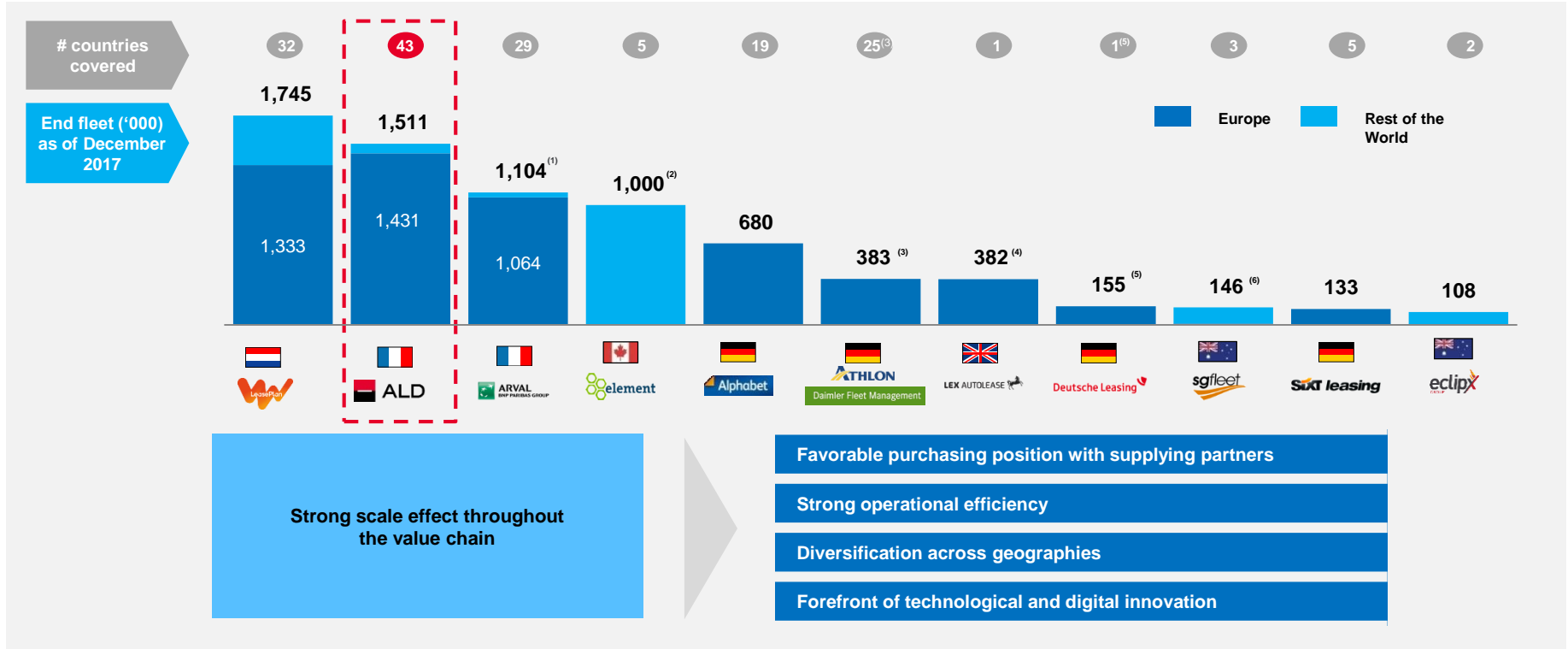
Earning Assets up 6.5% during H1 18 underpinned by on-balance sheet fleet growth of 5.0% over same period

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

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

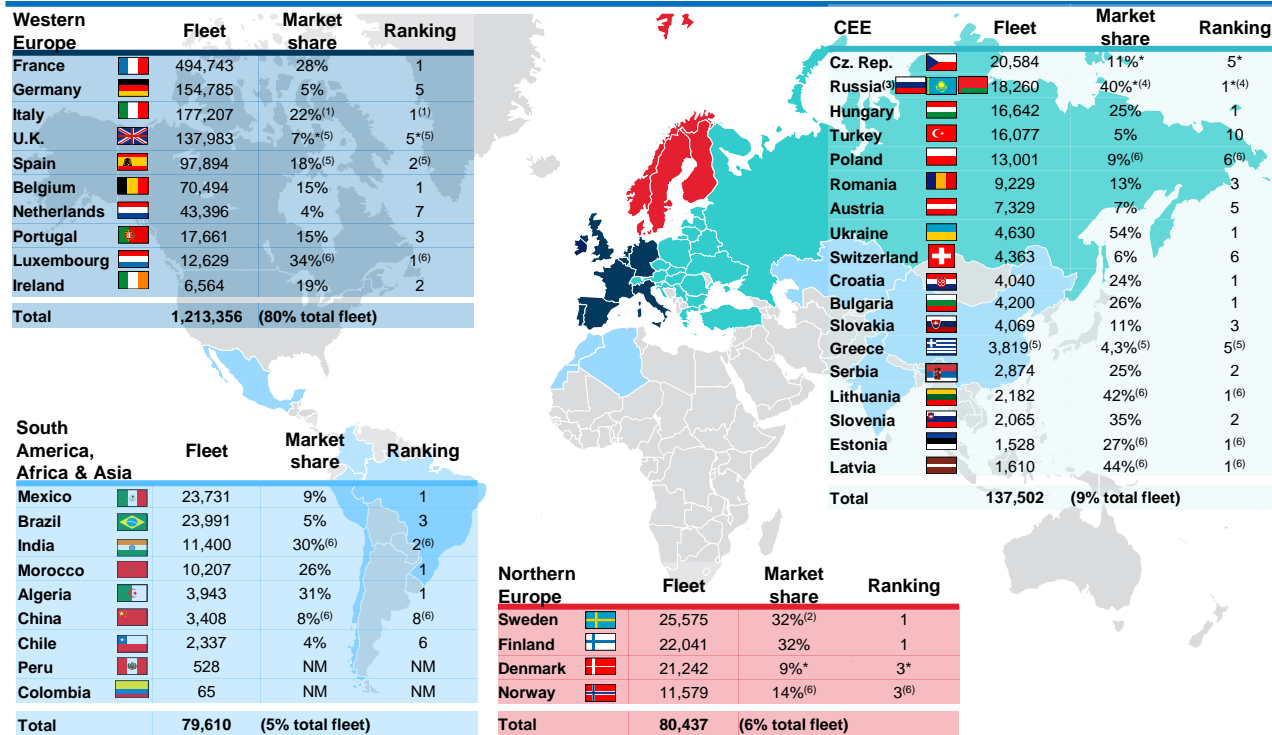


A GLOBAL FOOTPRINT AND LEADING POSITION

TOP 3 POSITIONS IN 27 COUNTRIES



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



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

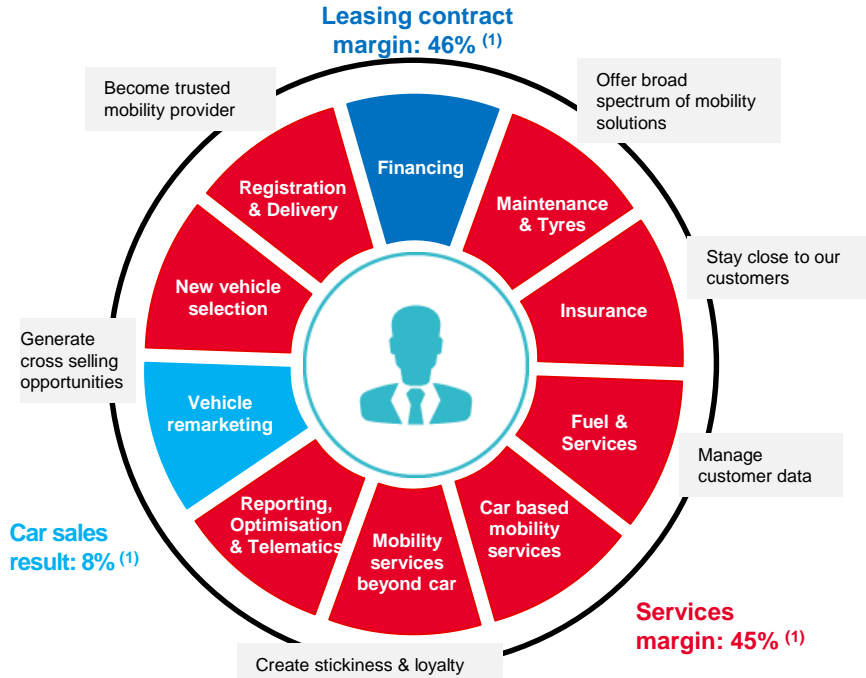


ALD: A CUSTOMER CENTRIC ECOSYSTEM

FOR MOBILITY SOLUTIONS



A broad range of services



Benefits for clients

Greater flexibility and focus
on core business



Cost reduction



Balance sheet optimisation



Process simplification
(reporting, transparency etc.)



Benefits from digital services

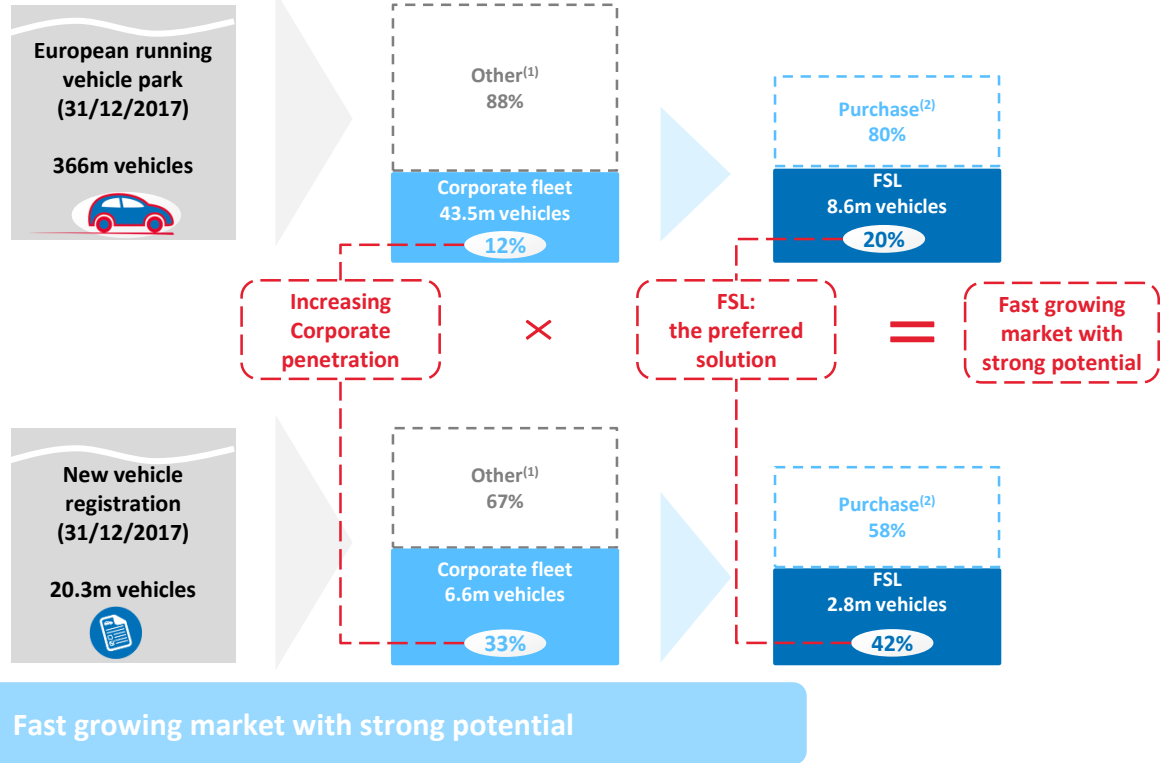


CONTINUING OUTSOURCING TREND



KEY TRENDS

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

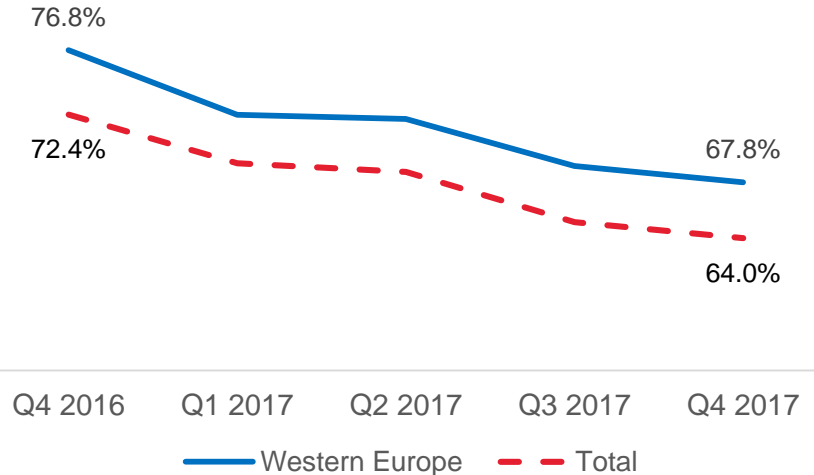




Accelerating shift away from Diesel

- 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⁽¹⁾ 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.

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

PRODUCTS & SERVICES



FRANCE

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

UK

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

2018

A SUCCESSFUL THIRD QUARTER

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

MEDIA



FINLAND

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

CLIENT SATISFACTION



LUXEMBOURG

Customer Experience Award - June 2018
Farvest

FRANCE

Best Customer Service of the Year 2019 - October 2018
Renting - ESCDA

SPAIN

Best Customer Service of the Year 2019 - October 2018
Renting - Sotto Tempo

MOROCCO

Best Customer Service of the Year 2019 - October 2018
Renting - ESCDA