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# ALD Group

THIRD QUARTER 2017 RESULTS

03 NOVEMBER 2017



# Disclaimer



This presentation contains forward-looking statements relating to the targets and strategies of ALD SA (the “Company”) and its subsidiaries (together with the Company, the “Group”).

These forward-looking statements are based on a series of assumptions, both general and specific, in particular the application of accounting principles and methods in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union.

These forward-looking statements have also been developed from scenarios based on a number of economic assumptions in the context of a given competitive and regulatory environment. The Group may be unable to:

- anticipate all the risks, uncertainties or other factors likely to affect its business and to appraise their potential consequences;
- evaluate the extent to which the occurrence of a risk or a combination of risks could cause actual results to differ materially from those provided in this document and the related presentation.

Therefore, although the Company believes that these statements are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, including matters not yet known to it or its management or not currently considered material, and there can be no assurance that anticipated events will occur or that the objectives set out will actually be achieved. Important factors that could cause actual results to differ materially from the results anticipated in the forward-looking statements include, among others, overall trends in general economic activity and in the Group’s markets in particular, regulatory changes, and the success of the Company’s strategic, operating and financial initiatives.

More detailed information on the potential risks that could affect the Company’s financial results can be found in the Registration Document and in the Half Year Financial Report filed with the French Autorité des Marchés Financiers.

Investors are advised to take into account factors of uncertainty and risk likely to impact the operations of the Group when considering the information contained in such forward-looking statements. Other than as required by applicable law, the Company does not undertake any obligation to update or revise any forward-looking information or statements. Unless otherwise specified, the sources for the business rankings and market positions are internal.

The financial information presented for the quarter ending 30<sup>th</sup> September 2017 was reviewed by the Board of Directors on 2 November 2017 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date.

# MAIN MESSAGES



## Fleet growth exceeding expectations, driving solid results

Total fleet at 1.48 m vehicles at end September 17, up 9.8% vs. end September 16, up 2.7% vs. end June 17

Gross Operating Income: EUR 994.8 m in 9M 17, +4.5% vs. 9M 16

Leasing Contract & Services Margins: together up 8.4% 9M 17 vs. 9M16

Net Income (Group Share) EUR 428.4m in 9M 17, +6.7% vs. 9M 16

Full Year 2017 Net Income expected to grow around 10% vs. 2016

Pilot agreement between ALD UK and NatWest to jointly market a brand new online car financing product for NatWest consumers

BBVA Autorenting (Spain) acquisition finalised in September

Best Customer Service Awards for ALD France (10<sup>th</sup> year in a row)

Inclusion of ALD in SBF 120 Index of Euronext Paris

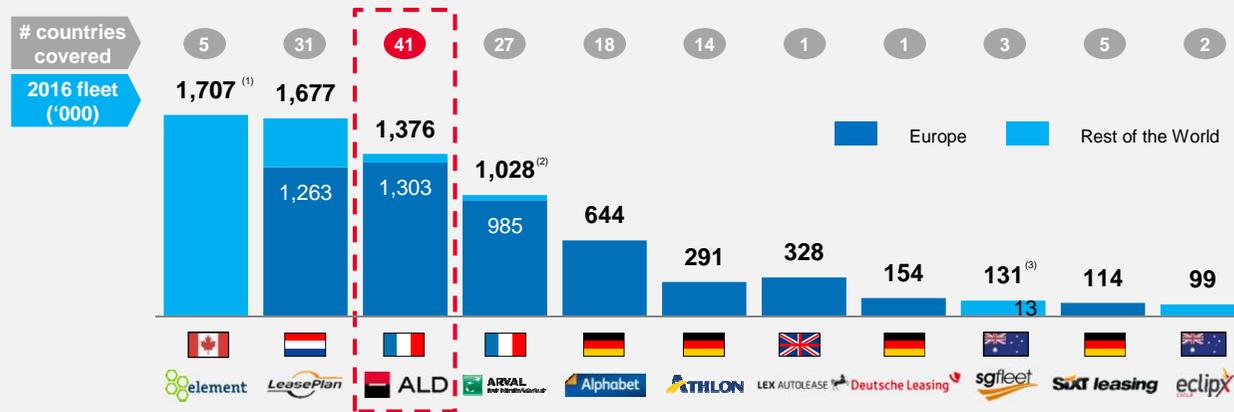
S&P BBB/A- rating affirmed, with outlook revised to positive

**Confirmation of FY 2017 Net Income Guidance**



# FULL SERVICE LEASING (FSL)

CONSOLIDATION IS DRIVEN BY THE ADVANTAGES OF SCALE



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



Source: Fleet Europe as of 31/12/2016, Company data  
 (1) Fleet as of 31/12/2015  
 (2) Including GE Fleet

(3) Including Fleet Hire & Motiva

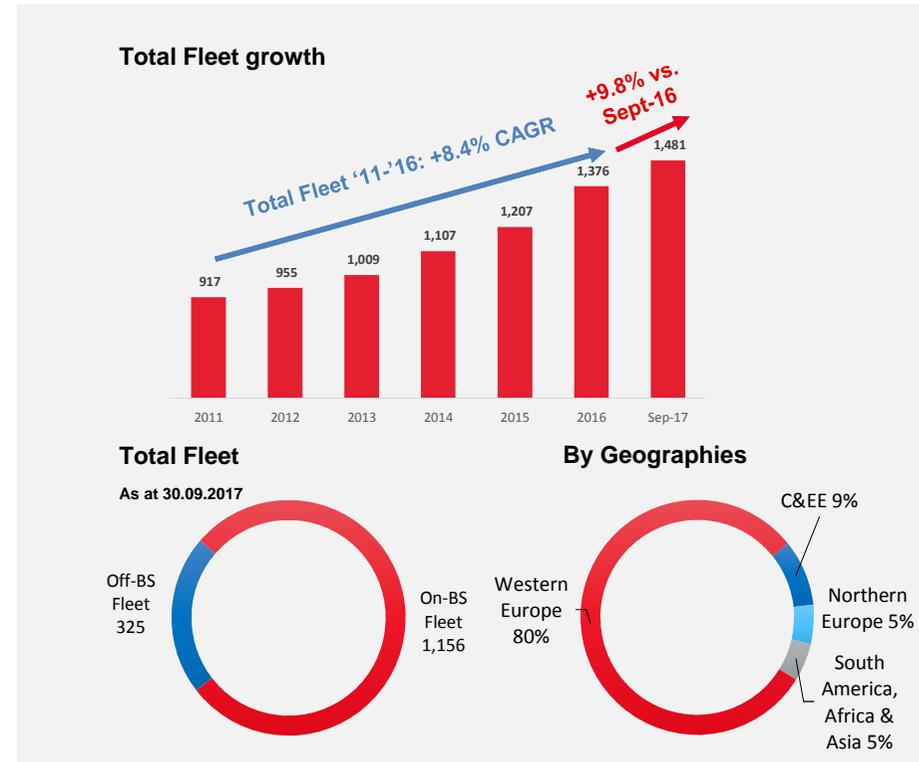
# FLEET GROWTH EXCEEDING EXPECTATIONS



## Total Fleet 1.48m vehicles up 9.8% vs. September 16

- Total Fleet up 2.7% in third quarter
- All regions contributing to fleet growth
- On-Balance Sheet fleet reached 1.16m vehicles, benefiting from transfer of BBVA Autorenting (Spain) fleet from Fleet Management to Full Service Leasing
- Growing number of partnerships reinforcing our distribution capabilities
- Private lease fleet c. 73K vehicles, >40% annualized growth rate since end 2016

Total Fleet growth for 2017 expected to exceed 8%



Note: Total Fleet figures, in thousands of vehicles, data as of 31/12, except 2017 as of 30/09.  
Total Fleet: defined as On-Balance Sheet (On-BS) and Off-Balance Sheet (Off-BS) fleets.

South America, Africa & Asia: Brazil, Mexico, India, Morocco, Algeria, China, Chile, Peru  
Central & Eastern Europe (C&EE): Russia, Belarus, Kazakhstan, Czech Republic, Hungary, Turkey, Poland, Romania, Austria, Ukraine, Switzerland, Bulgaria, Greece, Slovakia, Croatia, Serbia, Slovenia, Lithuania, Latvia, Estonia



# SOLID OPERATING AND FINANCIAL PERFORMANCE



9M 2017

In EUR m	9M 2016	9M 2017	Var. 9M 17 / 9M 16
<b>Total fleet <sup>(1)</sup> ('000 vehicles)</b>	<b>1,348</b>	<b>1,481</b>	<b>+9.8%</b>
Leasing contract margin	387.7	420.9	+8.6%
Services margin	407.3	441.2	+8.3%
Car sales result	157.0	132.7	(15.5%)
<b>Gross Operating Income</b>	<b>952.0</b>	<b>994.8</b>	<b>+4.5%</b>
Total operating expenses	(401.5)	(440.9)	+9.8%
<i>Cost / Income ratio</i>	42.2%	44.3%	
Impairment charge on receivables	(17.5)	(15.7)	(9.9%)
<b>Operating result</b>	<b>531.0</b>	<b>538.1</b>	<b>+1.3%</b>
Share of profit of associates and jointly controlled entities	0.7	1.1	+65.7%
<b>Profit before tax</b>	<b>531.7</b>	<b>539.2</b>	<b>+1.4%</b>
Income tax expense	(126.3)	(107.0)	(15.3%)
Non-controlling interests	(3.9)	(3.9)	+0.3%
<b>Net Income group share</b>	<b>401.6</b>	<b>428.4</b>	<b>+6.7%</b>

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

## KEY COMMENTS

Gross Operating Income: EUR 994.8m up 4.5% vs. 9M 16  
 Leasing Contract & Services Margins together up 8.4%, and  
 Car Sales Result down 15.5% vs. 9M 16

Italian Stability Law limiting growth in Services Margin, but  
 effect more than offset by reduced Income tax expense

Increase in Total Operating Expenses reflects investment in  
 technology, a perimeter effect related to Parcours and IPO-  
 related costs

Cost of risk declined 9.9% vs. 9M 16

Net Income (Group Share): EUR 428.4m, up 6.7% vs. 9M 16

**Gross Operating Income expected to grow around 7% in 2017**  
**Net Income growth confirmed at around 10% in 2017**



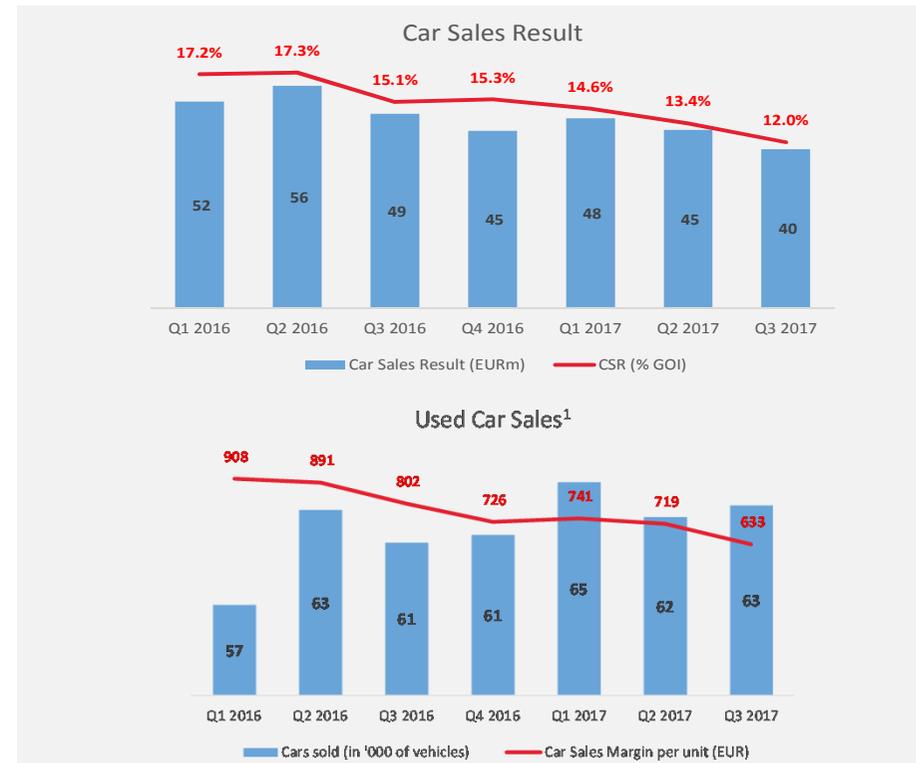
# CAR SALES RESULT

## AND USED CAR SALES



### Resilience, despite diesel concerns

- Volume of used cars sold<sup>1</sup> is rising with fleet
- Average car sales margin per unit<sup>1</sup> decreasing due to pressure on resale prices of diesel cars in W-Europe
- ALD operates in 43 countries limiting exposure to individual markets
- Supply and demand situation remains key factor in each market
- No single country represents more than 15% of Car Sales Result
- Stocks of cars remained stable throughout the quarter



<sup>(1)</sup>Management Information

# FOCUS: REMARKETING & DIESEL



## Remarketing tools & process improvement

- Number of cars sold B2B via electronic platforms<sup>1</sup> continues to increase: up by >10% in 9M 17 vs. 9M 16
- Improved auctioning algorithm being rolled out: now live in 8 countries, improving bid frequency
- Vehicle Lifetime Management initiative encompassing leasing contracts extension, second lease, electric vehicle TCO facilitation

## Initiatives targeting diesel

- Adjusting RV (diesel down/petrol up) to reflect market trends
- Customer tools to help with evolving TCO calculations
- Dynamic development of plug-in hybrid segment due to better products and improved pricing

ALD is exposed to CLEAN DIESEL with strong rotation of fleet

- Today ALD's W-Europe fleet entirely Euro5/Euro6 engines
- Majority of Euro6 engines by end of 2017 and only Euro6 engines by end of 2019 in Western Europe
- Regulatory shifts targeting older generations of Diesel engines

OVERALL SUPPORTIVE OUTLOOK for Diesel used car prices

- Overall supportive outlook on secondary market prices for diesel cars, due to shortage of vehicles in Europe and particularly in France and Italy where the market is still largely dominated by Diesel
- Diesel remains favored option with lowest ownership / operating cost for a significant part of the private market, underpinning demand for used Diesel cars
- Manufacturers' repositioning away from Diesel will be slow and gradual in W-Europe, given 2020/21 EU CO2 emission targets are unreachable with current petrol engines and retooling of manufacturing processes is a lengthy transition



<sup>(1)</sup>Management Information

# POSITIVE SUPPLY & DEMAND ENVIRONMENT



## US vs. EU: Used vehicle prices



Source: NADA, L'Argus

— North America — Europe <sup>(1)</sup>

### De-correlated cycles

#### In the US

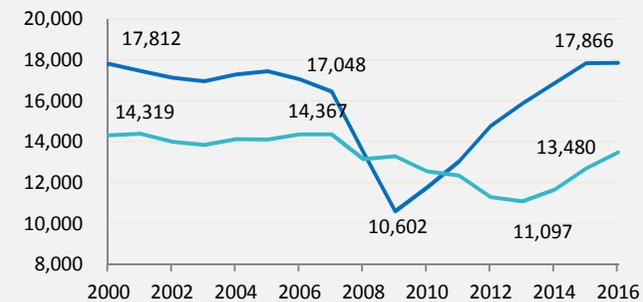
- Rapid recovery post crisis
- Prices are now far above crisis level
- Market returning to pre-crisis level, driven by a shift in consumer demand towards larger / sports utility vehicles from light/compact vehicles, the main category used by car rental companies (representing more than 2.3m vehicles)

#### In Europe

- More gradual recovery
- Used vehicle prices are yet to exceed crisis levels while being on a stabilizing trend

## US vs. EU: New vehicle registrations

In thousand units



Source: BEA, ACEA

— USA — Europe <sup>(2)</sup>

#### In the US

- Significant swings on vehicle registrations following the crisis
- Volumes exceeding their 16-year high at the end of 2016

#### In Europe

- Slower and delayed recovery compared to the US
- Volumes still below pre-crisis levels
- General shortage of 2-5 year old cars in the second hand market, supporting price levels today

(1) Belgium, France, Germany, Italy, Netherlands, Spain, UK

(2) Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden, UK

# GUIDANCE

## AND MEDIUM TERM OUTLOOK



	2017 revised guidance	2016-2019 outlook
Total Fleet	<ul style="list-style-type: none"> <li>Fleet growth of more than 8% (revised from “around 8%”) versus 2016</li> </ul>	<ul style="list-style-type: none"> <li>2016-2019 Total fleet CAGR of 8-10%</li> </ul>
Gross Operating Income	<ul style="list-style-type: none"> <li>Gross Operating Income growth of around 7% (revised from “around 8%”) versus 2016 reported Gross Operating Income</li> </ul>	<ul style="list-style-type: none"> <li>Leasing contract &amp; Services margins growth of 8-10% per annum throughout the period</li> <li>Decreasing contribution of Car sales result within Gross Operating Income by 2019</li> </ul>
Net Income	<ul style="list-style-type: none"> <li>Net Income growth of around 10% (unchanged) versus 2016 reported Net Income</li> </ul>	<ul style="list-style-type: none"> <li>2016-2019 Net Income CAGR around 7%</li> </ul>
Profitability	<ul style="list-style-type: none"> <li>Return on Average Earning Assets between 3.5% and 4.0% (unchanged)</li> <li>Return On Equity of 15% - 17% (unchanged)</li> </ul>	<ul style="list-style-type: none"> <li>Return on Average Earning Assets above 3.5% throughout the period, consistent with our performance through the cycle</li> </ul>
Capital and Dividend Policy	<ul style="list-style-type: none"> <li>Leverage and shareholder return targets consistent with capital generation and total assets growth over the period, with the objective to maintain BBB rating:                             <ul style="list-style-type: none"> <li>Maintain Total Equity / Total Assets ratio stable between 15% and 17% (unchanged)</li> <li>Target pay-out ratio between 35% and 40% for 2017-2019 (unchanged)</li> </ul> </li> </ul>	



Note: Data as of 31/12



# APPENDIX

# SOLID OPERATING AND FINANCIAL RESULTS

3<sup>RD</sup> QUARTER 2017



In EUR m	Q3 2016	Q3 2017	Var. Q3 '17 / Q3 '16
<b>Total fleet <sup>(1)</sup> ('000 vehicles)</b>	<b>1,348</b>	<b>1,481</b>	<b>+9.8%</b>
Leasing contract margin	136.2	148.9	+9.3%
Services margin	139.5	143.7	+3.0%
Car sales result	49.0	40.0	(18.4%)
<b>Gross Operating Income</b>	<b>324.7</b>	<b>332.5</b>	<b>+2.4%</b>
Total operating expenses	(130.4)	(148.0)	+13.5%
<i>Cost / Income ratio</i>	<i>40.1%</i>	<i>44.5%</i>	
Impairment charge on receivables	(7.4)	(5.7)	(23.7%)
<b>Operating result</b>	<b>186.9</b>	<b>178.9</b>	<b>(4.3%)</b>
Share of profit of associates and jointly controlled entities	0.3	0.3	+18.1%
<b>Profit before tax</b>	<b>187.2</b>	<b>179.2</b>	<b>(4.3%)</b>
Income tax expense	(49.1)	(36.0)	(26.7%)
Non-controlling interests	(1.5)	(1.9)	+25.7%
<b>Net Income group share</b>	<b>136.6</b>	<b>141.4</b>	<b>+3.5%</b>

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



# BALANCE SHEET OVERVIEW AS OF 30/06/2017



In EUR million	Jun-16	Dec-16	Jun-17	Var YTD
Earning assets	13,710.3	14,587.5	15,543.1	+6.6%
Long term invt. – Equity Reinvestment	1,061.3	980.2	913.8	(6.8%)
Cash & Cash equivalents	684.1	164.6	198.4	+20.6%
Intangibles (incl. goodwill)	409.4	453.5	454.0	+0.1%
Other	2,084.1	2,322.8	2,318.7	(0.2%)
<b>Total Assets</b>	<b>17,949.2</b>	<b>18,508.6</b>	<b>19,427.9</b>	<b>+5.0%</b>
Shareholders' Equity	2,824.1	2,977.6	3,095.8	+4.0%
Minority interest	33.2	34.9	34.0	(2.5%)
Financial debt	12,490.1	12,866.8	13,647.8	+6.1%
Other liabilities	2,601.9	2,629.3	2,650.3	+0.8%
<b>Total liabilities and equity</b>	<b>17,949.2</b>	<b>18,508.6</b>	<b>19,427.9</b>	<b>+5.0%</b>
<i>Total Equity / Total Assets ratio</i>	<i>15.9%</i>	<i>16.3%</i>	<i>16.1%</i>	

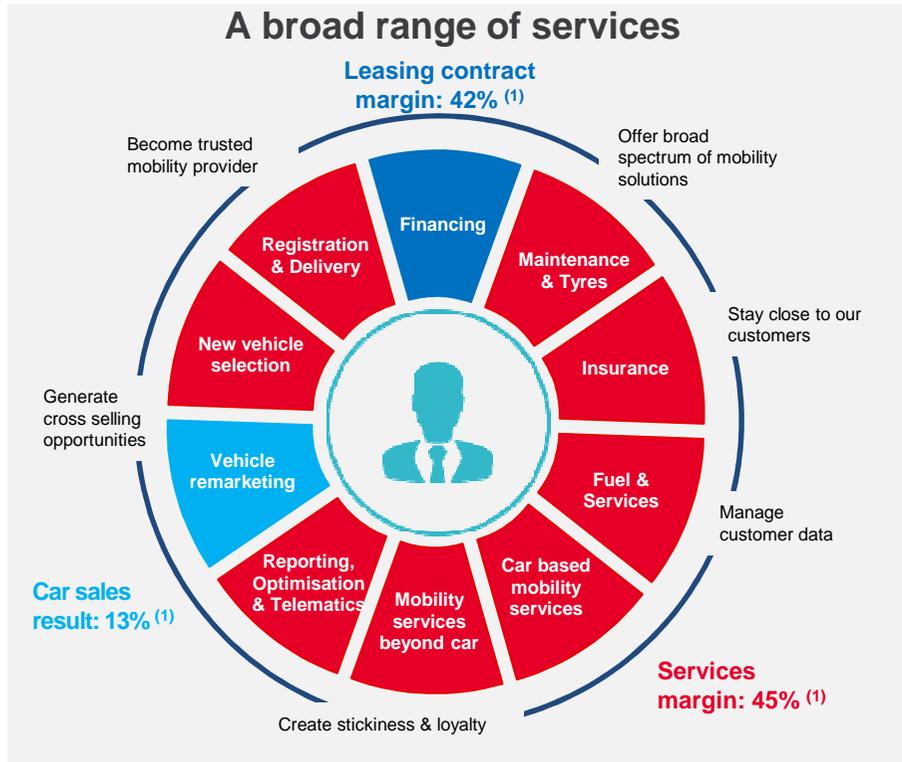
## KEY COMMENTS

- Dynamic growth in Earning Assets underpinned by strong growth of on-balance-sheet fleet
- Equity reinvestments in long-term amortising deposits with Societe Generale in run-off phase
- Shareholders' equity bolstered by retained earnings
- Financial debt growing to support Fleet growth

Total Equity / Total Assets ratio at 16.1% at end June 17

# ALD: A CUSTOMER CENTRIC ECOSYSTEM

## FOR MOBILITY SOLUTIONS



### Benefits for clients

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



<sup>(1)</sup> Based on breakdown of 9M2017 Gross Operating Income of EUR 995m

# ALD: KEY INVESTMENT HIGHLIGHTS



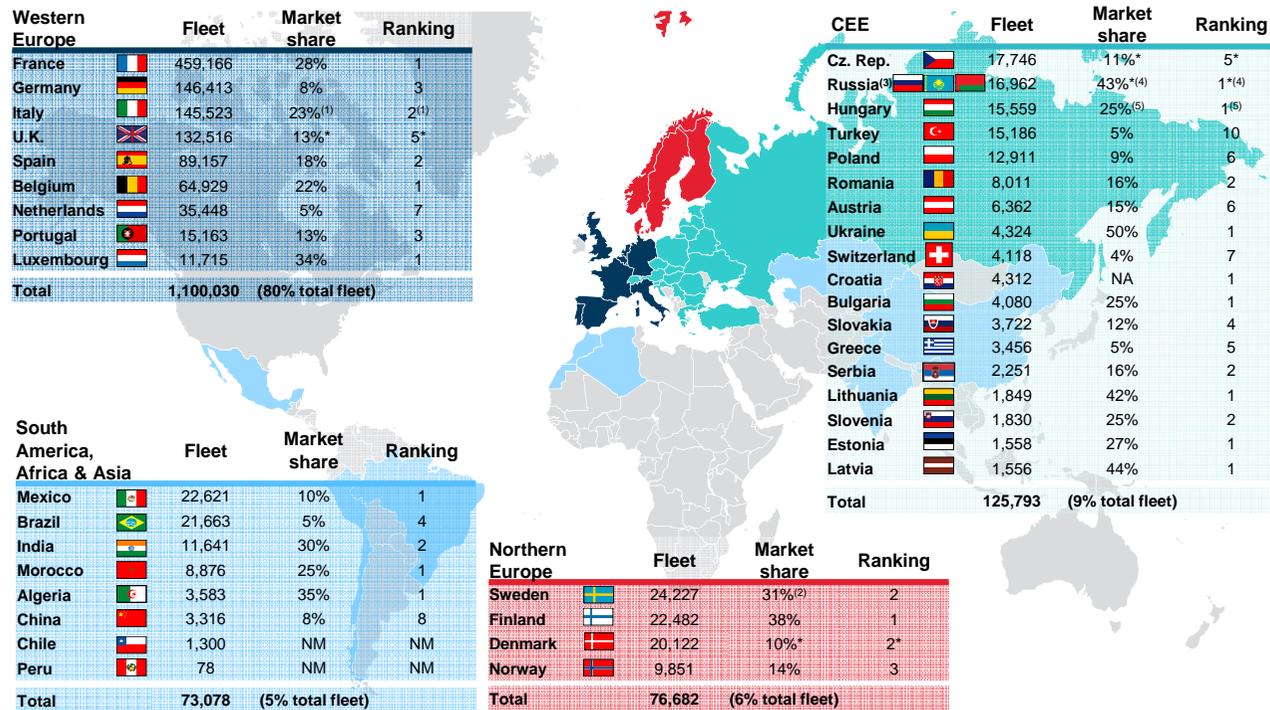
<b>LEADERSHIP</b>	A global leader in Mobility Services, an industry with high barriers to entry where scale matters	<b>#1</b> <i>in Europe</i>	<b>#3</b> <i>globally</i>
<b>GROWTH PERSPECTIVE</b>	Key drivers: continued outsourcing megatrend, distribution partnerships, new fast growing markets, Private Lease / retail and bolt-on acquisitions	<b>+8-10%</b> <i>Fleet CAGR 16A-19E</i>	
<b>INNOVATION</b>	At the forefront of innovation with tech-focused solutions & telematics	<b>€53m</b> <i>spent on new IT initiatives in 2016</i>	
<b>RESILIENCE</b>	Multi-year contracts, long term client relationships, prudent risk management	<b>43-month</b> <i>average contract length</i>	
<b>EFFICIENCY</b>	Efficient operating model and scale drive strong profitability	<b>44.5%</b> <i>Cost / Income ratio 2016</i>	
<b>MANAGEMENT &amp; ORGANISATION</b>	Experienced international management team with strong operational and M&A track record leveraging a streamlined organisation	<i>Top managers have</i> <b>20+ years</b> <i>sector experience</i>	

# A GLOBAL FOOTPRINT AND LEADING POSITION

## TOP 3 POSITIONS IN 26 COUNTRIES



Breakdown of vehicles, market share and ranking by country – FSL & FM

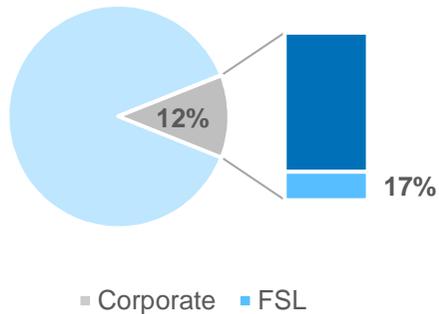


Source: Company information and local industry associations/publications  
 Note: Fleet data as of 31/12/2016 ; Market share and ranking as of 31/12/2015  
 except for France, Germany, Italy, U.K., Spain and Belgium as of 31/12/2016  
 (1) In terms of new registrations

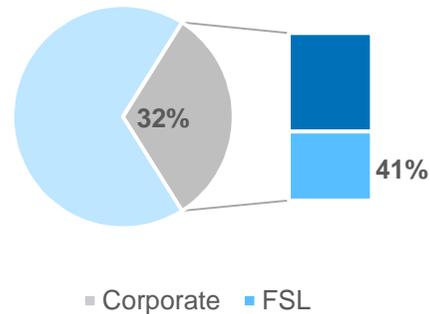
(2) Among players with more than 1,000 vehicles  
 (3) Including Kazakhstan and Belarus  
 (4) Russia only  
 (5) As of 30/06/2016  
 \* Full Service Leasing only

# CONTINUING OUTSOURCING TREND

European running fleet<sup>(1)</sup>  
354m vehicles (end 2015)



Registrations<sup>(1)</sup>  
18m vehicles (end 2015)



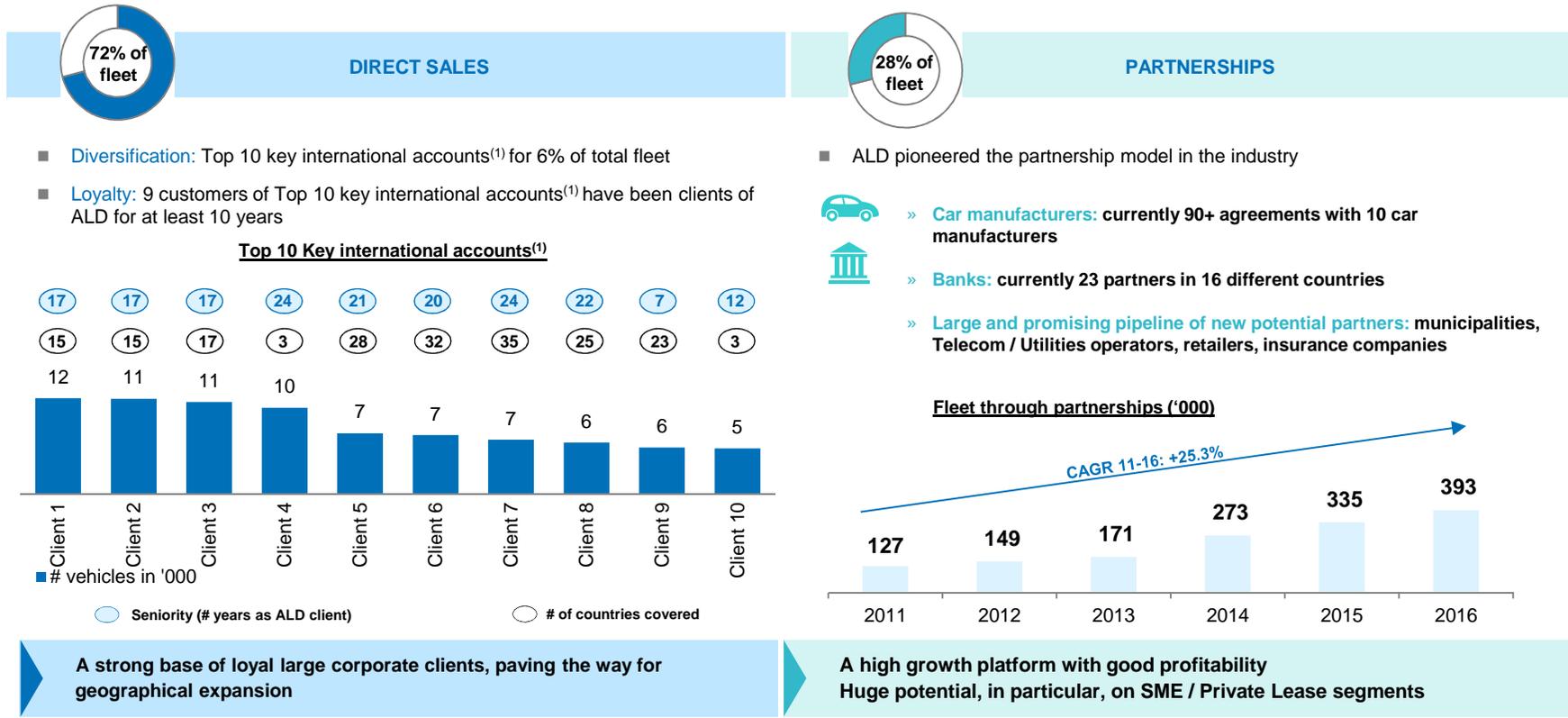
## Key trends

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

Fast growing market with strong potential

# KEY GROWTH OPPORTUNITIES

## VIA MULTI-CHANNEL DISTRIBUTION



Note: Data as of 31/12/2016  
 (1) Large corporates with fleet potential >500 vehicles, present in more than one country

# ALD'S POWERFUL DISTRIBUTION CAPABILITIES

## TO DRIVE GROWTH IN PRIVATE LEASING

<b>SOCIETE GENERALE NETWORKS</b>	<ul style="list-style-type: none"> <li>Societe Generale's retail networks/websites and strong brands</li> <li>The offering covers white label deals with Societe Generale and Credit du Nord</li> </ul>
<b>EXISTING PARTNERSHIPS</b>	<ul style="list-style-type: none"> <li>Starting from 2017, leveraging on existing partnerships to address the Private Lease segment             <ul style="list-style-type: none"> <li>» Car manufacturers</li> <li>» Banks</li> </ul> </li> </ul>
<b>NEW PARTNERSHIPS</b>	<ul style="list-style-type: none"> <li>Municipalities: agreement to run car sharing fleet</li> <li>Telecom &amp; Utilities operators</li> <li>Car sharing companies</li> <li>Retailers</li> <li>Insurers</li> </ul>
<b>ONLINE PLATFORM</b>	<ul style="list-style-type: none"> <li>New web portal and digital brand</li> </ul>
<b>RETAIL CHANNEL</b>	<ul style="list-style-type: none"> <li>Development of corners and dedicated areas in shopping center</li> </ul>
<b>CORPORATE CUSTOMERS</b>	<ul style="list-style-type: none"> <li>Employees of ALD's existing corporate customers</li> </ul>

					
 Customers	8m+	2.1m	1m	1.6m	2.3m
 Branches	2,246	913	Digital network	399	900



**Car manufacturers:** currently 90+ agreements with 10 car manufacturers



**Banks:** currently 23 partners in 16 different countries



**New partnerships:** with various actors – Digital ride-sharing company, utilities



**Qigo** New online sales channel & digital brand



**New direct retail channels**

- » Point of sale presence in major shopping centers (e.g. Iper in Italy)
- » Multi brand Private Lease offer



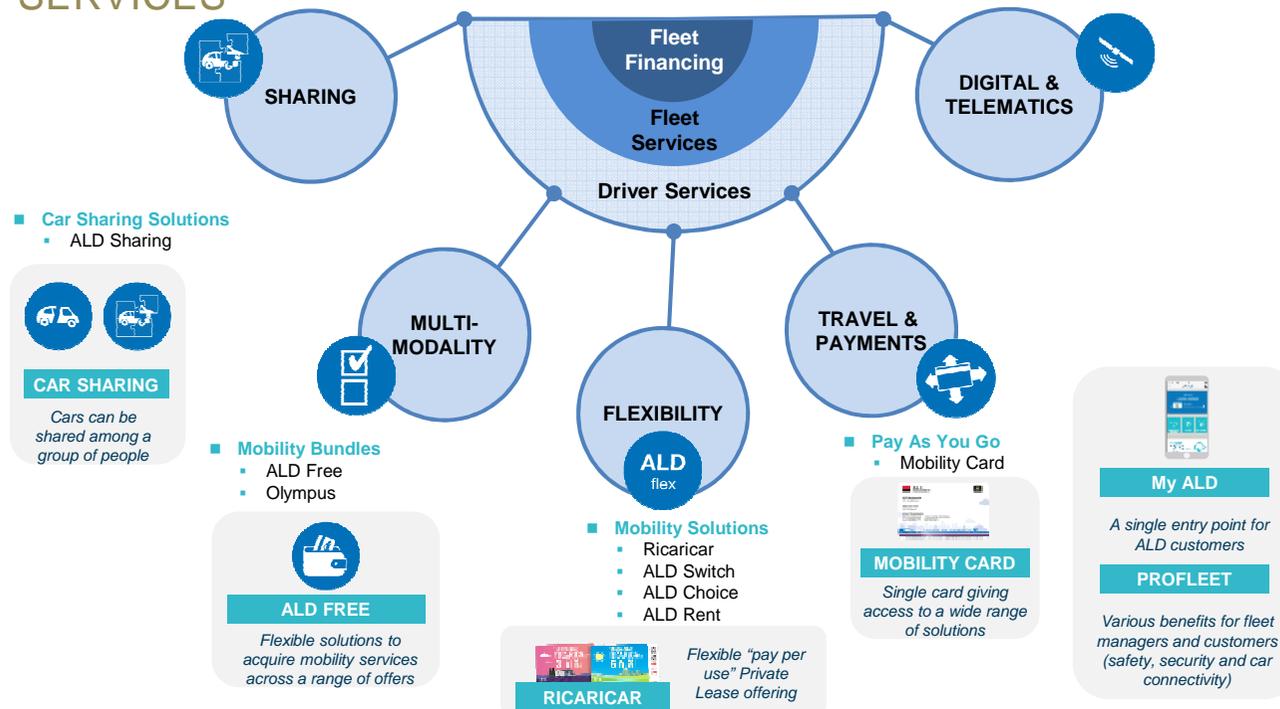
100,000+ corporate employees

- Private Leases target of 150k in 2019
- Huge potential for a rapid development through partnerships
- Strong profitability of Private Lease segment



Note: Data as of 31/12/2016

# ALD IS AT THE FOREFRONT OF INNOVATION IN MOBILITY SERVICES



- ALD is positioned in every aspect of mobility and has developed differentiating innovation capabilities
- Innovation expected to generate: more volumes, lower costs, higher margins
- In-house development of innovative IT tools



# RESIDUAL VALUE ACCOUNTING

- Cars are generally bought from OEMs at a discount vs. list price given ALD "purchasing power"
- Assuming typical duration of 4 years, the residual value would represent around 35% of the initial list price, which lowers significantly the residual value volatility in the case of ALD vs. short-term car rental
- ALD fleet's total residual value was €8,888m as of 31/12/2016
- Post acquisition, fleet's book value is progressively depreciated towards estimated residual value at the end of the contract
- Periodically, the Group performs fleet re-evaluation to estimate potential changes in residual value

Illustrative accounting review of a standard Leasing Contract (%)



(1) Scale allows ALD to acquire vehicles at a discount to list price

# EXPERTISE IN RESIDUAL VALUE MANAGEMENT

## REMARKETING AND STRONG FLEET DIVERSIFICATION



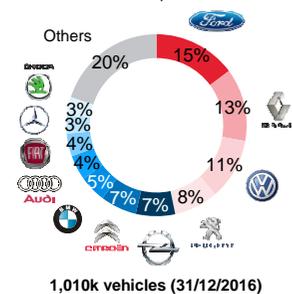
### ROBUST RESIDUAL VALUE RISK MANAGEMENT FRAMEWORK

Setting of Residual Value is done locally based on external data and local knowledge of car remarketing market

- ALD's central team monitors and supervises Residual Value settings
- ALD performs bi-annual comprehensive review of all Residual Values
- 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)

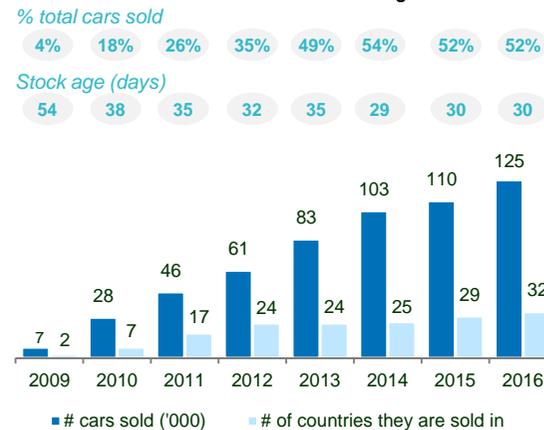


Note: Data as of 31/12

### REMARKETING EXPERTISE

- In-depth knowledge of secondhand car markets
- Development of in-house electronic auction platform has been a major driver of remarketing results increase over last few years
  - Electronic car sales grow to more than 50% of cars sold
  - Platform used in 32 countries, with ability to export
  - Strong improvement in stocks and costs efficiency
- Development of digital used car sales & leasing to individuals

#### ALD E-auction Remarketing



# EXPERIENCED INTERNATIONAL MANAGEMENT TEAM



## Experienced and dynamic executive management team



**Mike MASTERSON**  
CEO  
since 2011

29 years of sector experience



**Tim ALBERTSEN**  
Deputy CEO  
since 2011

25 years of sector experience



**Gilles BELLEMERE**  
Deputy CEO  
since 2017

12 years of sector experience



**Gilles MOMPER**  
Group CFO  
since 2012

22 years of professional experience



**John SAFFRETT**  
COO<sup>(1)</sup>  
since 2015

11 years of sector experience

## Efficient hub organisation

Executive management vision disseminated through empowered local management

Decentralized operational organisation managed through the Operating Board with the 7 largest countries & 7 regional hubs

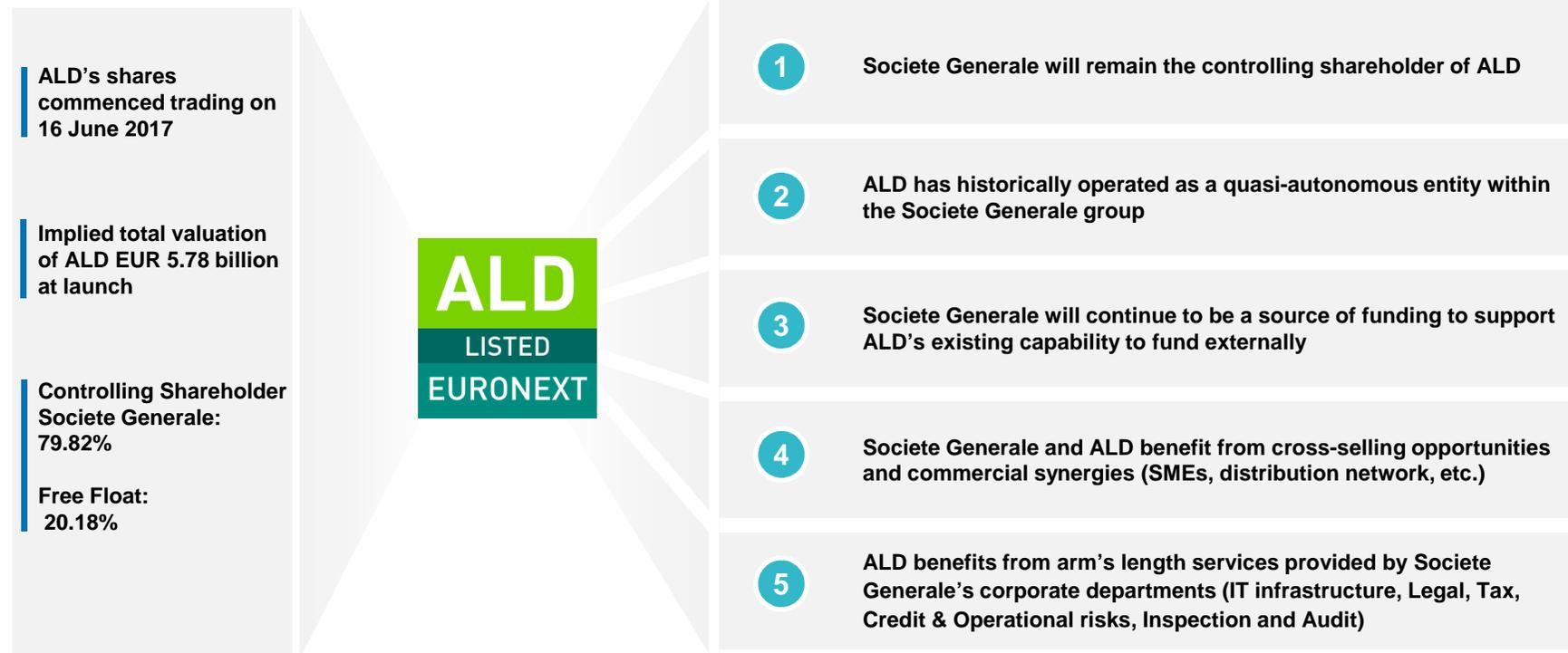
Synergistic organisation with a large scope of shared functions / services (e.g. IT, Finance, Purchasing, HR, etc.)

## Strong track record of successful acquisitions and integrations



(1) Chief Operating Officer  
(2) As of Dec-2015 in group's total end fleet

# ALD SUCCESSFULLY LISTED ON EURONEXT PARIS



# HIGH QUALITY OF SERVICES RECOGNISED THROUGH NUMEROUS AWARDS



## CORPORATE & SOCIAL RESPONSIBILITY



**FRANCE, LUXEMBOURG & GROUP**  
- Gold label in the EcoVadis assessment

**INDIA**

- "Best CSR Impact initiative in Child Education"  
in National Awards for Excellence in CSR & Sustainability - 2016



## PRODUCTS & SERVICES

**CZECH REPUBLIC**

- Zlatá koruna - 1<sup>st</sup> place in category  
"Products for Business": **ALD Full – Service Leasing**

- **Fleet Awards** - 1<sup>st</sup> place in category "Telematics" -  
product ALD Smart Car

- **Fleet Derby** - 1<sup>st</sup> place in category "Telematics" -  
product ALD ecodrive

**FRANCE**

- "Company Service of the Year 2016" -  
first place - product ecosystem



## MEDIA

**BELGIUM**

- Silver award in the Native Advertising Awards in Berlin  
- in the category "Best use of Online Media"

## 2016 A YEAR FULL OF REWARDS

Thank you!



## BEST LEASING COMPANY



**INDIA**

- "SuperAchievers Award" in the category  
of "Best Vehicle Leasing & Fleet Management"

**LUXEMBOURG**

- **Leasing Company of the year 2016** - Automotion

- **Rental company of the year 2016** - Automotion

- **Leasing Company of the year 2016** - Link2Fleet Luxembourg

**ROMANIA**

- Award for "Excellence in operational leasing"

- "The National Top of companies in 2016" - 1<sup>st</sup> place  
in the category "services - rental and leasing activities  
for passenger cars and LCV's"

**THE NETHERLANDS**

- Award "Best leasing company" - Concluser Research

- **Best Workplace 2016**

## CLIENT SATISFACTION



**FRANCE**

- **Best Customer Service of the Year 2017** in the category  
of Renting by its Customer Service

**SPAIN**

- **Best Customer Service of the Year** in the category  
of Renting by its Customer Service

Note: Data as of 31/12/2016

