



ALD

THE PREMIUM REVIEW

04 December 2019

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The financial information presented for the quarter ending 30 September 2019 was reviewed by the Board of Directors on 5 November 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



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



#1 by fleet size in Europe, #2 Globally

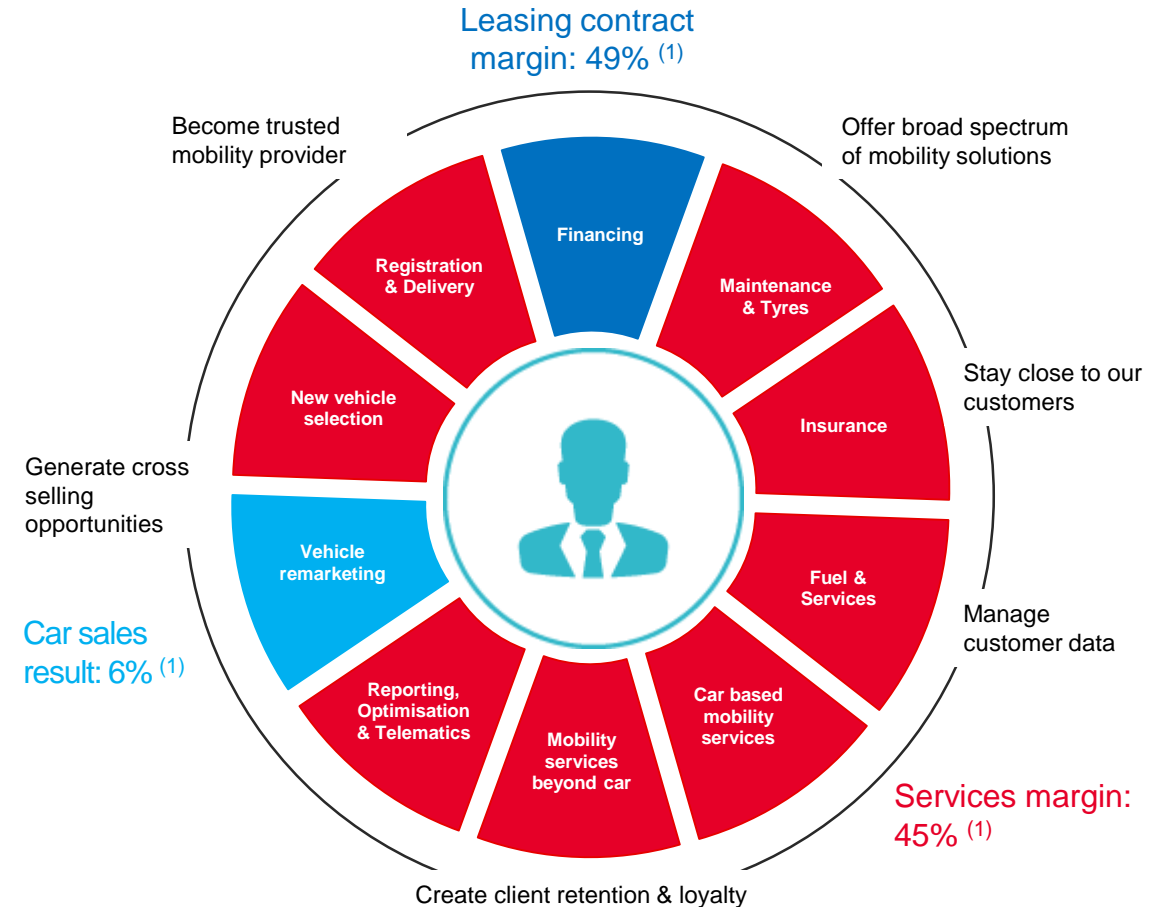


Direct presence in 43 countries



Non regulated corporate with 6,500+ employees

A broad range of services



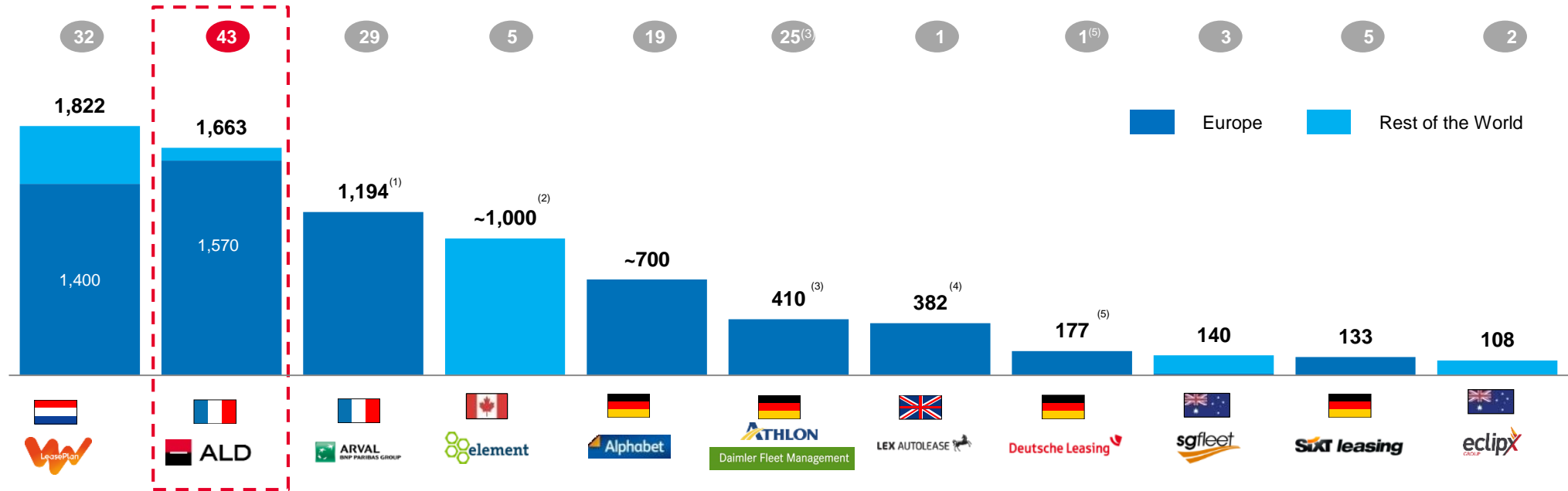
⁽¹⁾ Based on breakdown of 9M 2019 Gross Operating Income of EUR 1,028.8m
Figures rounded to sum to 100%

ALD: A LEADER IN FULL SERVICE LEASING



countries covered

End fleet ('000) as of December 2018



Strong scale effect throughout the value chain

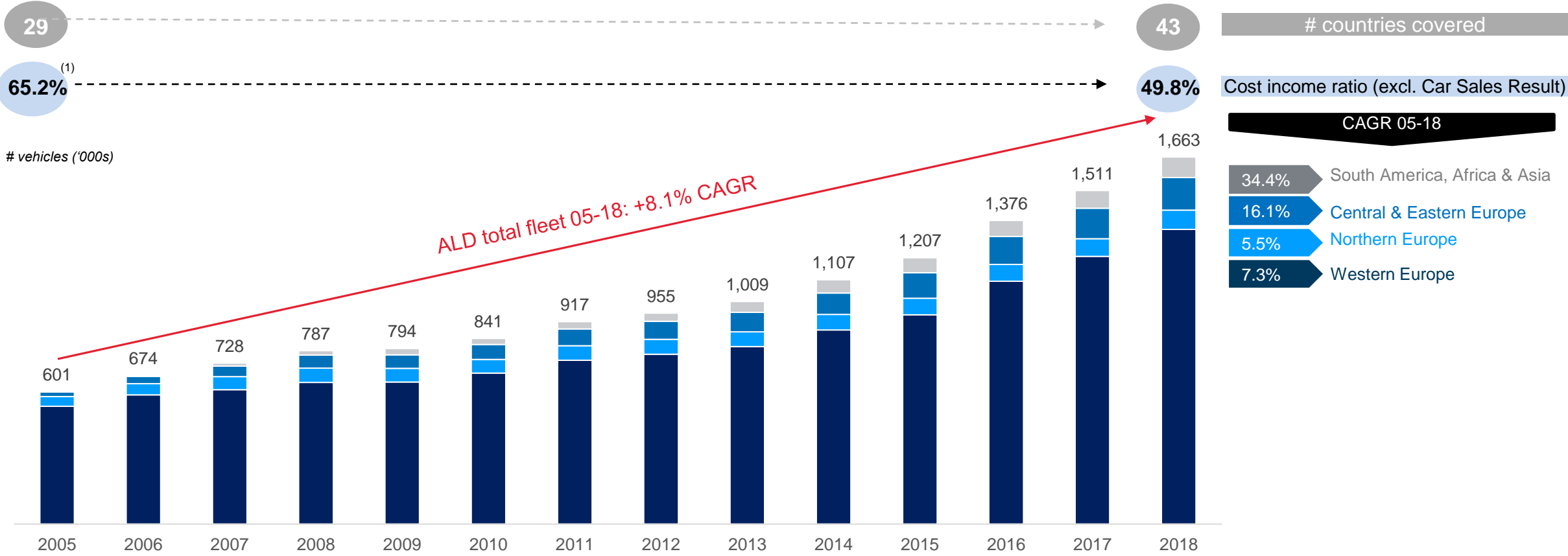


- Favorable purchasing position with supplying partners
- Strong operational efficiency
- Diversification across geographies
- Forefront of technological and digital innovation

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.



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

FY 2019 FLEET GROWTH GUIDANCE CONFIRMED

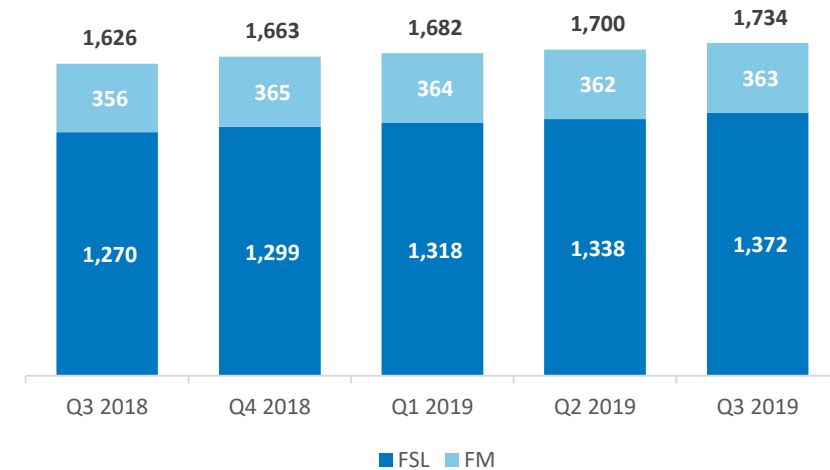


- Total fleet at 1.73m vehicles et and September 19
 - > 5.8% organic growth vs. end September 18
 - > 6.7% total fleet growth incl. Stern Lease
 - > confirming ALD's leading position in Europe

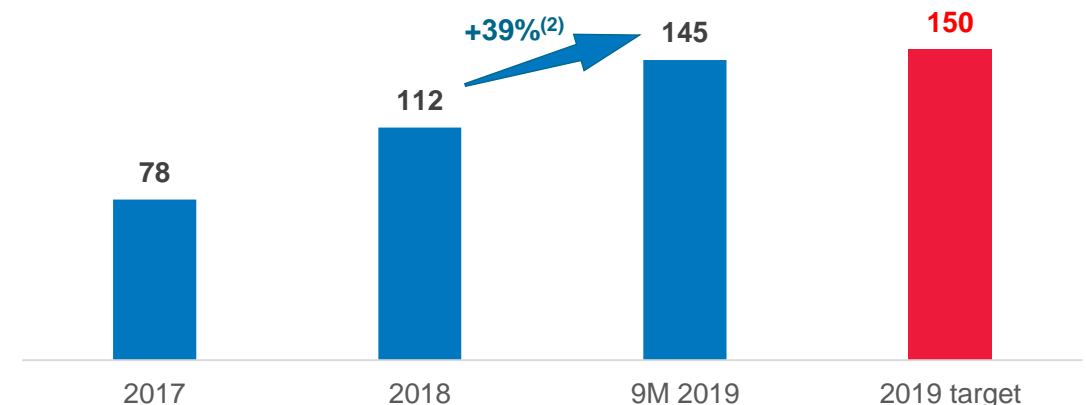
- Full Service Leasing segment showing strong dynamics
 - > Funded fleet: up 8.0% vs. end September 18⁽¹⁾
 - > All regions contributing to growth

- Private lease fleet growing strongly at +39%⁽²⁾ vs. end 2018, reaching 145K vehicles
 - > Efficient distribution through partnerships: OEMs, retail, banks, insurance companies, electricity providers,...
 - > On track to reach 150K vehicles by year end

Fleet evolution ('000)



Private lease evolution ('000)



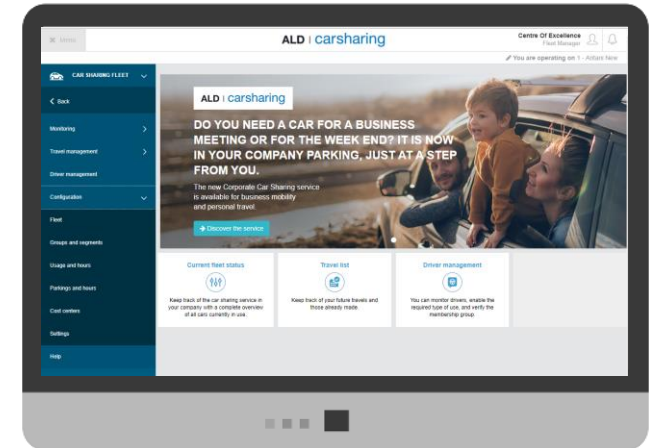
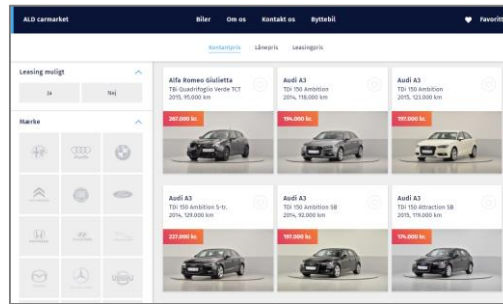
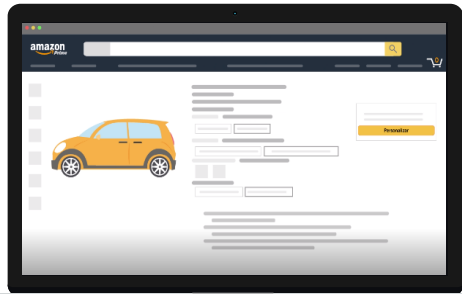
GROWTH DRIVEN BY DIGITAL PLATFORMS



- 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



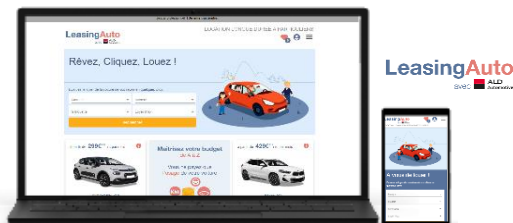
Chat or visit a showroom



Home delivery within 5 working days



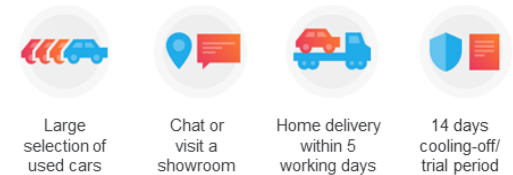
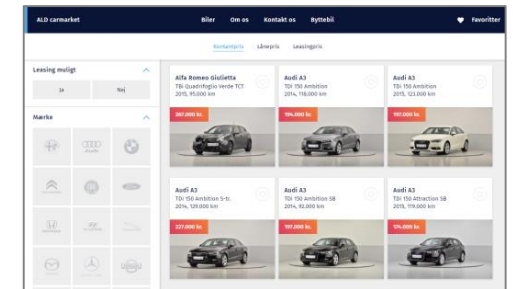
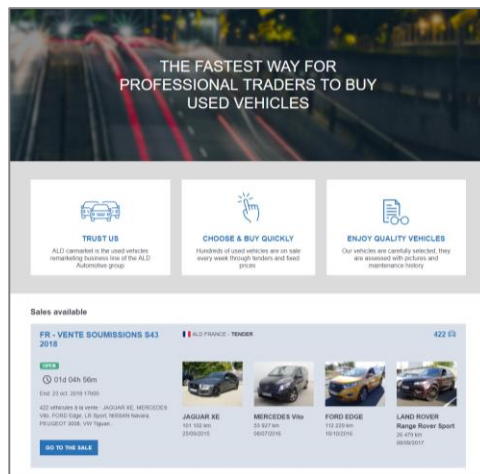
14 days cooling-off/trial period



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





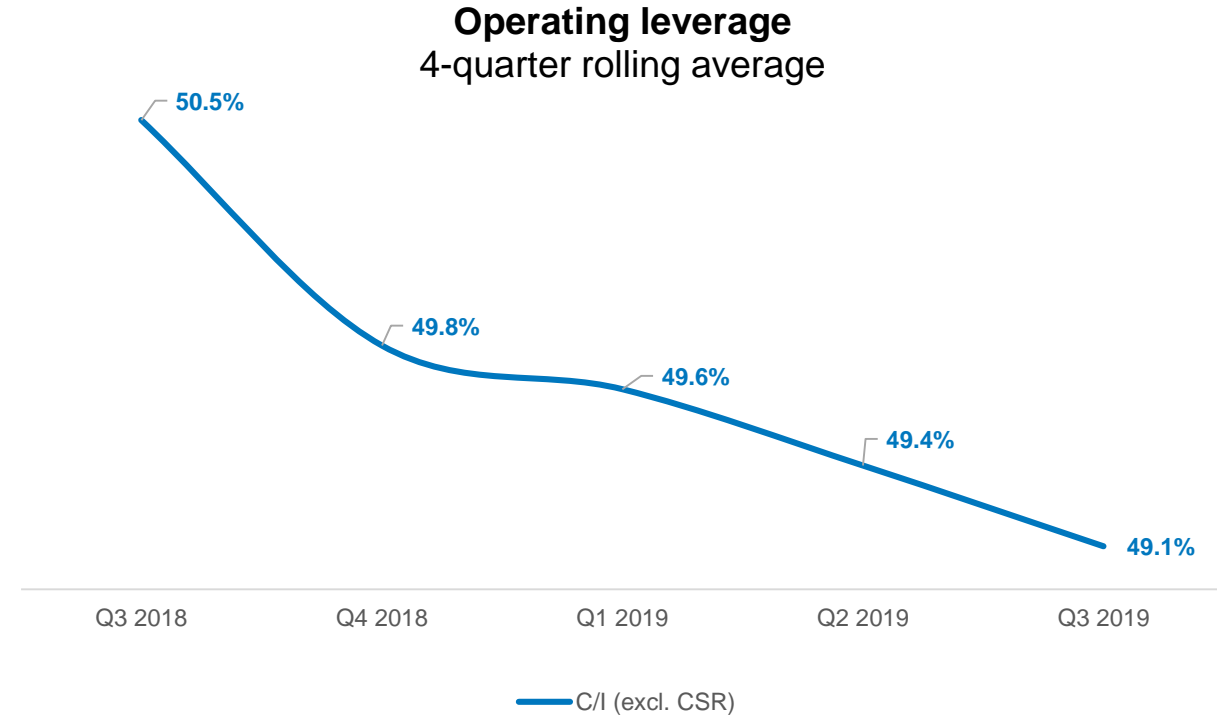
FINANCIAL RESULTS

9 months ended 30 September 2019

CONTINUED IMPROVEMENT IN OPERATING LEVERAGE



- Leasing contract and Services margins together up 4.8%⁽¹⁾ in 9M 19 vs. 9M 18
 - > Continued pressure on margin growth in the context of Diesel residual values repricing
- Cost Income (excl. Car Sales Result) ratio: 49.1%⁽²⁾
 - > Operating Expenses up 3.0%⁽¹⁾ in 9M 19 vs. 9M 18
 - > Continued investment in technology and digital platforms enabled by:
 - Scale benefits and automation of processes
 - Strong cost control
- Target of circa 49% Cost/Income (excl. Car Sales Result) for FY 2019 confirmed

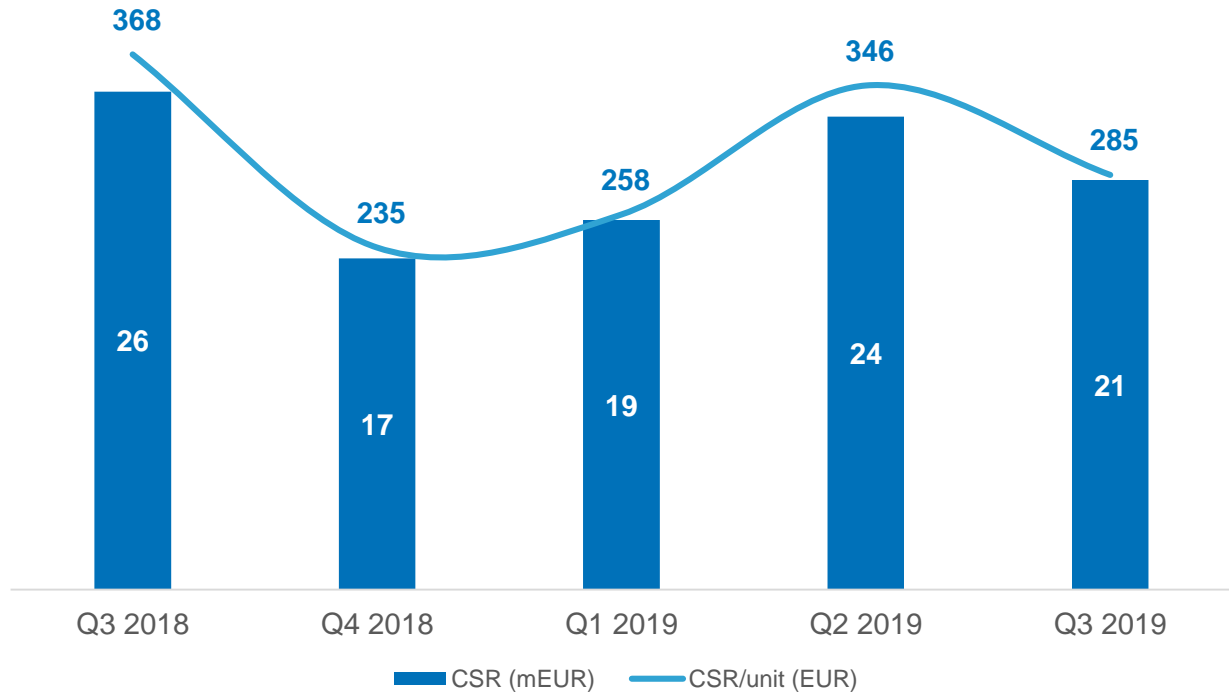


RESILIENT CAR SALES RESULT



- Used cars demand continuing to support prices
- Car Sales Result at EUR 21.1⁽¹⁾m in Q3 19
- Volume of used cars sold⁽²⁾ 74K⁽¹⁾ in Q3 19, vs. 70K in Q3 18
- Average Car Sales Result per unit ⁽²⁾ at EUR 285⁽¹⁾ in Q3 19 and EUR 295⁽¹⁾ in 9M 19
→ FY 2019 guidance range of EUR 100 to EUR 300 confirmed
- Average stock turnover remained stable in Q3 19

Car Sales Result



9 MONTHS FINANCIAL RESULTS



In EUR million	9M-2018	9M-2019 ⁽¹⁾	Var. 9M '19 / 9M '18 ⁽¹⁾	Var.% 9M '19 / 9M '18 ⁽¹⁾
Total fleet ⁽²⁾ ('000 vehicles)	1,626	1,734	108	6.7%
Leasing contract margin	466.0	497.9	31.9	6.8%
Services margin	453.7	466.4	12.7	2.8%
Leasing contract & Services margins	919.7	964.3	44.6	4.8%
Car sales result	85.4	64.5	(20.9)	-24.5%
Gross Operating Income	1,005.1	1,028.8	23.7	2.4%
Total operating expenses	(461.7)	(475.6)	(13.9)	3.0%
<i>Cost / Income ratio excl CSR</i>	<i>50.2%</i>	<i>49.3%</i>		
Cost of risk ⁽³⁾	(26.6)	(32.4)	(5.8)	21.6%
Operating result	516.8	520.7	4.0	0.8%
Share of profit of associates & jointly controlled entities	1.1	1.4	0.3	25.5%
Profit before tax	517.8	522.1	4.3	0.8%
Income tax expense	(97.7)	(90.8)	6.8	-7.0%
Non-controlling interests	(4.7)	(4.4)	0.3	-6.4%
Net Income group share	415.4	426.8	11.4	2.7%

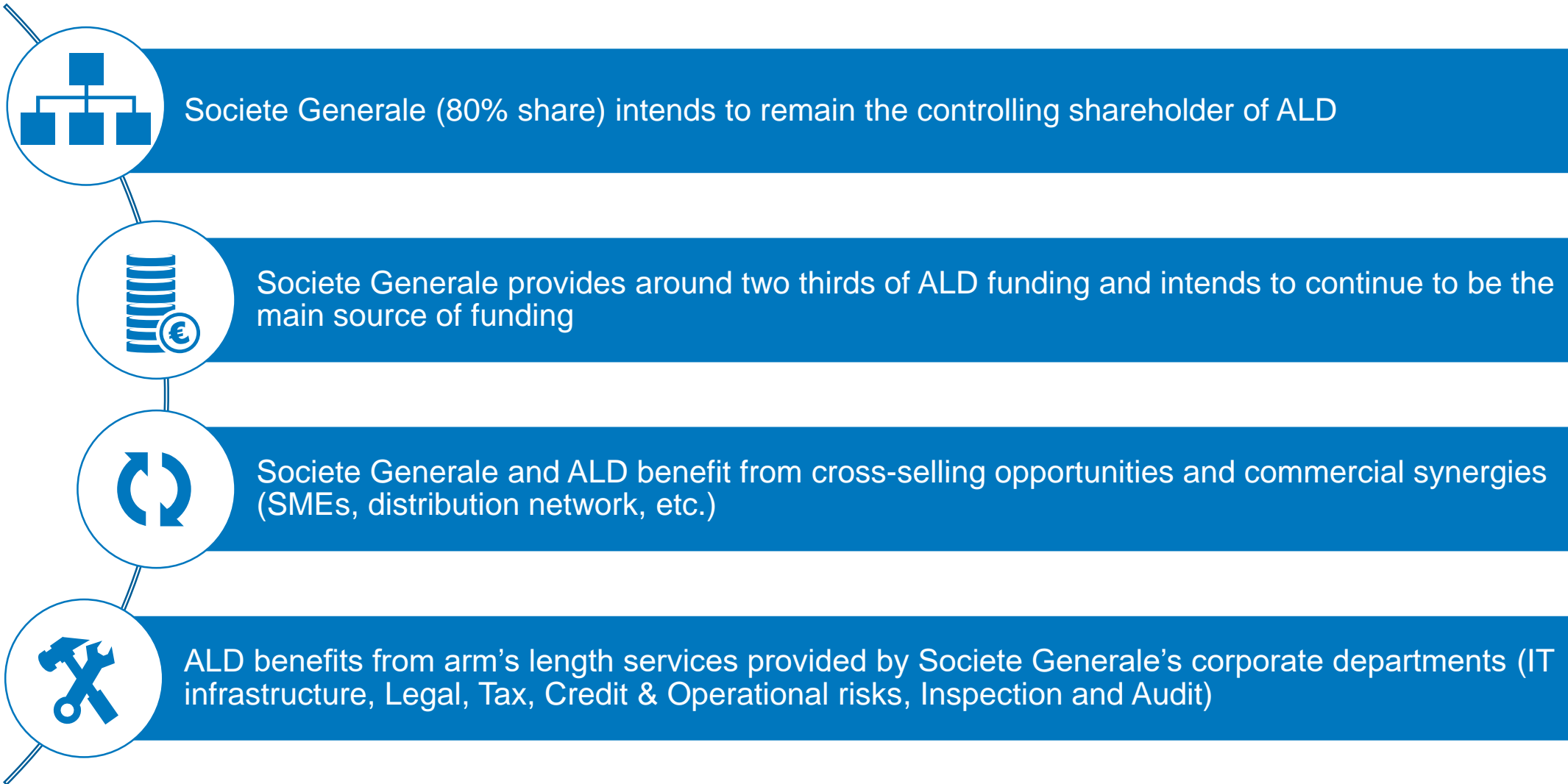
- Improvement in operating leverage
 - > Leasing contract and Services Margins increased by EUR 44.6m
 - > Operating expenses up only EUR 13.9m

- Impairment charges on receivables at EUR 32.4m in 9M 19
 - > Trend in line with preceding quarters

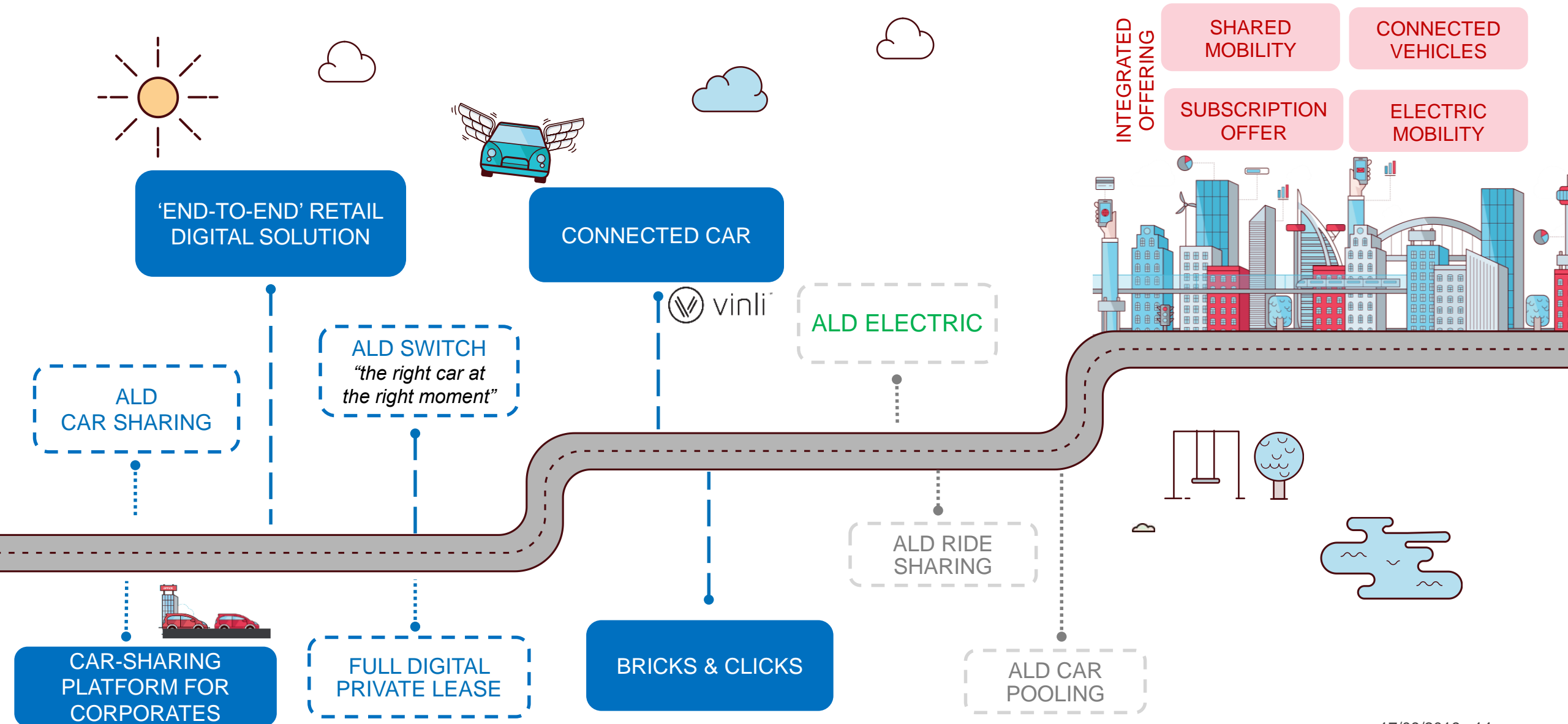
- Effective tax rate of 17.4%
 - > Income tax expense still benefiting from Italian Stability Law

- Net Income (Group Share) EUR 426.8m, up 2.7% from 9M 18

ALD GROWTH SUPPORTED BY SOCIETE GENERALE



ALD IS DEVELOPING THE MOBILITY OFFER OF THE FUTURE





APPENDIX



THIRD QUARTER FINANCIAL RESULTS



In EUR million	Q3-2018	Q3-2019 ⁽¹⁾	Var. Q3 '19 / Q3'18 ⁽¹⁾	Var.% Q3 '19 / Q3 '18 ⁽¹⁾
Total fleet ⁽¹⁾ ('000 vehicles)	1,626	1,734	108	6.7%
Leasing contract margin	156.1	167.6	11.5	7.4%
Services margin	152.6	158.7	6.2	4.0%
Leasing contract & Services margins	308.6	326.3	17.7	5.7%
Car sales result	25.7	21.1	(4.6)	-17.8%
Gross Operating Income	334.3	347.4	13.1	3.9%
Total operating expenses	(153.5)	(158.9)	(5.4)	3.5%
<i>Cost / Income ratio excl CSR</i>	<i>49.7%</i>	<i>48.7%</i>		
Cost of risk ⁽²⁾	(13.2)	(10.6)	2.6	-19.6%
Operating result	167.6	177.9	10.3	6.2%
Share of profit of associates and jointly controlled entities	0.4	0.5	0.1	20.2%
Profit before tax	168.0	178.4	10.4	6.2%
Income tax expense	(31.0)	(31.1)	(0.1)	0.3%
Non-controlling interests	(1.6)	(1.2)	0.4	-25.0%
Net Income group share	135.4	146.1	10.7	7.9%

- Leasing contract and Services margins up 5.7% vs. Sept 18
- Cost/Income ratio (excl. Car Sales Result) at 48.7%
- Impairment charges on receivables at EUR 10.6m in Q3 19, down from Q3 18
- Effective tax rate of 17.4%
 - > Income tax expense still benefiting from Italian Stability Law
- Net Income (Group Share) EUR 146.1m, up 7.9% from Q3 18

QUARTERLY SERIES

(in EUR million) ¹	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019 ²
Leasing Contract Margin	146.9	163.0	156.1	157.8	165.2	165.1	167.6
Services Margin	152.2	148.9	152.6	163.0	148.1	159.5	158.7
Leasing Contract and Services Margins	299.1	311.9	308.6	320.8	313.3	324.6	326.3
Car Sales Result	29.6	30.2	25.7	17.1	19.0	24.4	21.1
Gross Operating Income	328.7	342.1	334.3	337.8	332.3	349.0	347.4
Total Operating Expenses	(152.2)	(156.1)	(153.5)	(155.9)	(157.5)	(159.3)	(158.9)
Impairment Charges on Receivables	(6.4)	(7.0)	(13.2)	(11.1)	(10.4)	(11.4)	(10.6)
Profit Before Tax	170.5	179.4	168.0	171.2	164.9	178.8	178.4
Net Income (Group share)	136.7	143.3	135.4	140.2	133.8	146.9	146.1

(in '000 of vehicles)	31.03.2018	30.06.2018	30.09.2018	31.12.2018	31.03.2019	30.06.2019	30.09.2019
Total Fleet	1,538	1,587	1,626	1,663	1,682	1,700	1,734

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

⁽²⁾ Including Stern Lease from 1 June 2019

BALANCE SHEET AS AT JUNE 2019



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>	19,167	18,424	743	4.0%
<i>o/w Financial lease receivables</i>	763	678	85	12.6%
Long term invt. – Equity Reinvestment	551	601	(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)

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.

2019 GUIDANCE



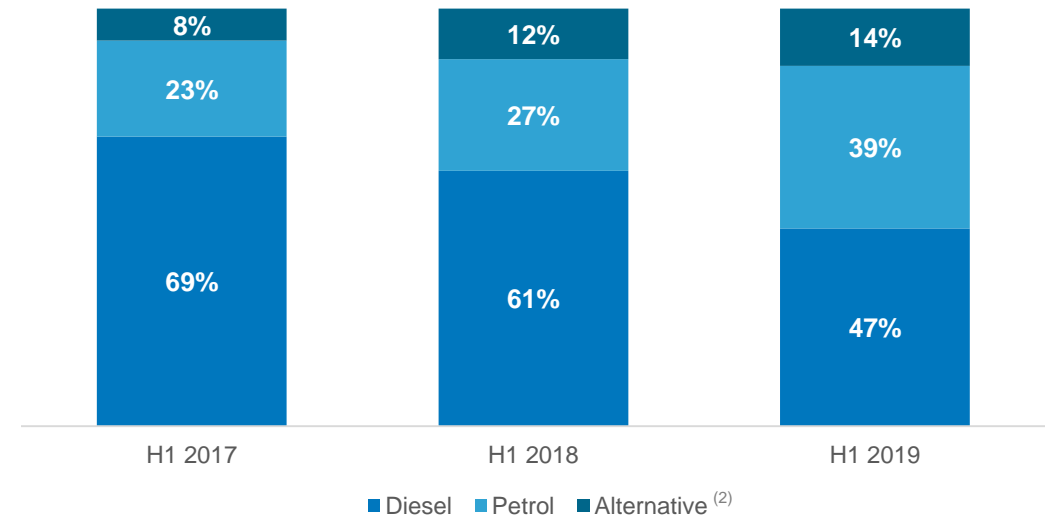
- Total fleet growth (organic) of 5 to 7% versus 2018, plus bolt-on acquisitions as opportunities arise
- Car Sales Result per vehicle to be between EUR 100 and 300, on average
- Cost/Income (excl. Car Sales Result) ratio to improve further to circa 49%
- Total Equity / Total Assets ratio to remain between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

DECLINE IN DIESEL SHARE ACCELERATING



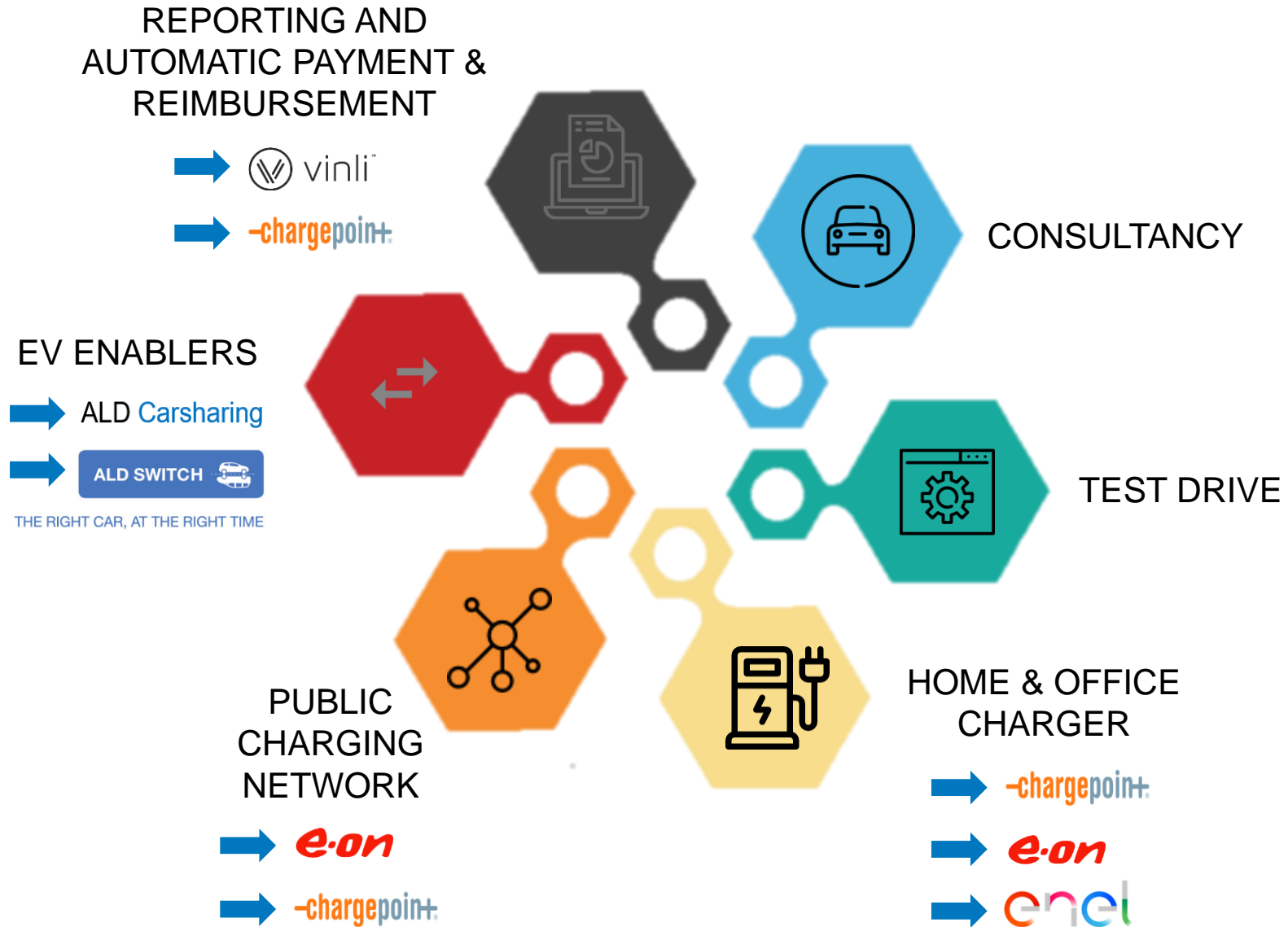
- ALD encouraging powertrain shift by customers
 - > Adjusting RVs on diesel down / petrol up
 - > Consultancy (Events, TCO calculation tools, Advisory)
 - > Adding new sales channels and products
- ALD's diesel passenger vehicle fleet is now almost purely 'Euro 6'
 - > Unaffected by most city bans
 - > <29K 'Euro 5' passenger vehicles⁽¹⁾ remaining at end Jun-19, 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)

ALD ELECTRIC OFFER - SERVICE PROPOSAL



A GLOBAL FOOTPRINT AND LEADING POSITION

FLEET AS AT 30/09/19, LATEST MARKET SHARE AND RANKING BY COUNTRY



Western Europe	Fleet	Market share	Ranking
France	541,651	29%	1
Germany	179,476	5%	3
Italy	199,126	21% ⁽¹⁾	1 ⁽¹⁾
U.K.	153,965	8%*	6*
Spain	117,643	18%	3
Belgium	78,850	17% ⁽¹⁾ *	1 ⁽¹⁾ *
Netherlands	72,678	7%	5
Portugal	23,426	17%	2
Luxembourg	14,302	29%	1
Ireland	9,068	24%	2
Total	1,390,185	(80% total fleet)	

South America, Africa & Asia	Fleet	Market share	Ranking
Mexico	25,486	21%	2
Brazil	31,469	5%	4
India	14,411	28%	2
Morocco	10,356	26%	1
Algeria	3,953	32%	1
China	2,468	8%	8
Chile	3,903	9%	6
Peru	2,102	14%	3
Colombia	1,721	7%	5
Total	95,869	(6% total fleet)	

Northern Europe	Fleet	Market share	Ranking
Sweden	29,600	28% ⁽²⁾	1
Finland	22,748	34%	1
Denmark	24,615	8%	3
Norway	17,233	16%	3
Total	94,196	(5% total fleet)	

CEE	Fleet	Market share	Ranking
Cz. Rep.	26,208	14%*	4*
Russia	21,888 ⁽³⁾	36% ⁽⁴⁾	1 ⁽⁴⁾
Hungary	15,772	24%	1
Turkey	12,815	4%	8
Poland	13,772	8%	7
Romania	11,437	15%	2
Austria	8,355	7%	5
Ukraine	4,865	41%	1
Switzerland	5,354	8%	5
Croatia	7,201	41%	1
Bulgaria	4,044	23%	1
Slovakia	5,366	15%	4
Greece	4,617	5%	5
Serbia	3,784	19%	2
Lithuania	2,519	37% ⁽⁵⁾	1 ⁽⁵⁾
Slovenia	2,365	23%	2
Estonia	1,631	37% ⁽⁵⁾	1 ⁽⁵⁾
Latvia	1,844	37% ⁽⁵⁾	1 ⁽⁵⁾
Total	153,837	(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



AUSTRIA

EcoVadis CSR Silver - Jul 2019
EcoVadis

BELGIUM

Learning Award 2019 - Feb 2019
Epsilon

FINLAND

Responsible employer, summer job - Oct 2019
Oikotie

LUXEMBOURG

EcoVadis CSR Gold - Sept 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

EcoVadis CSR Gold - Sept 2019
EcoVadis
Top Employer - Feb 2019
Top Employer

SWITZERLAND

Ecovadis CSR Gold - Sept 2019
EcoVadis

UNITED KINGDOM

Ecovadis CSR Gold - Sept 2019
EcoVadis
Best Travel and Mobility Initiative - March 2019
Fleet News

ALD S.A. (Holding)

Ecovadis CSR Gold - Sept 2019
EcoVadis

2019



A SUCCESSFUL HALF-YEAR

(9M & Q3 2019)

THANK YOU !

CLIENT SATISFACTION



FRANCE

Customer service of the year 2020 - Oct 2019
Customer service of the year - ESCDA

SPAIN

Servicert - April 2019
SGS

BEST LEASING COMPANY



FRANCE

Top Com d'Or - March 2019
Top Com

GERMANY

"Für Flottenmanager empfohlen" - Sept 2019
News magazine FOCUS and business magazine FOCUS MONEY

UNITED KINGDOM

European Fleet Management and Finance Organisation of the Year - June 2019
International Asset Finance Network

PRODUCTS & SERVICES



FRANCE

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

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

Ultra-Low Emission Fleet - March 2019
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