



FIRST QUARTER 2019 RESULTS

03 May 2019

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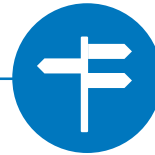
The financial information presented for the quarter ending 31 March 2019 was reviewed by the Board of Directors on 2 May 2019 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date.

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FLEET GROWTH GUIDANCE CONFIRMED

- Total Fleet 1.68 million at end March 19
- Organic total fleet growth guidance confirmed: 5-7% in 2019
- Dynamic private lease development



KEY STRATEGIC & COMMERCIAL INITIATIVES

- Stern Lease acquisition and partnership agreement in the Netherlands
- International framework agreement with Chargepoint
- Partnership with Belgian retail chain Hubo and Nissan



SOLID FINANCIAL PERFORMANCE

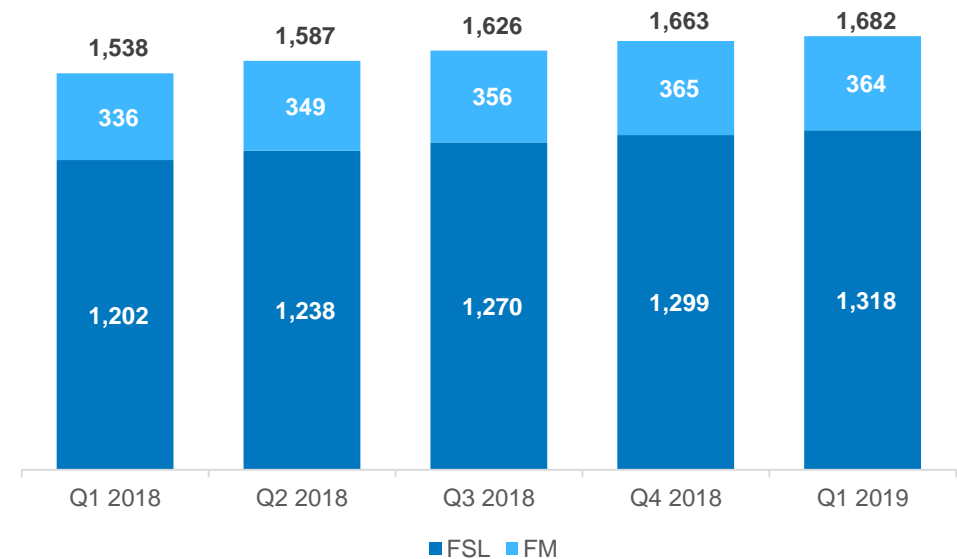
- Leasing Contract & Services Margins up 4.7% in Q1 19 vs. Q1 18
- Car Sales Result EUR 19.0m in Q1 19, EUR 258 per unit⁽¹⁾
- Operating Expenses up 3.5% vs. Q1 18
- Net Income (Group Share) EUR 133.8m
- FY 2019 financial guidance confirmed

ORGANIC FLEET GROWTH GUIDANCE CONFIRMED: 5-7% IN 2019



- Total fleet at 1.68m vehicles
 - > up 9.3% vs. end March 2018
 - > confirming ALD's leading position in Europe
- Organic total fleet growth guidance confirmed
 - > Strong order bank reflecting longer delivery period for non diesel vehicles, esp. EV & hybrid
- Dynamic private lease development: expected to reach 150K vehicles by year end

Fleet evolution ('000)



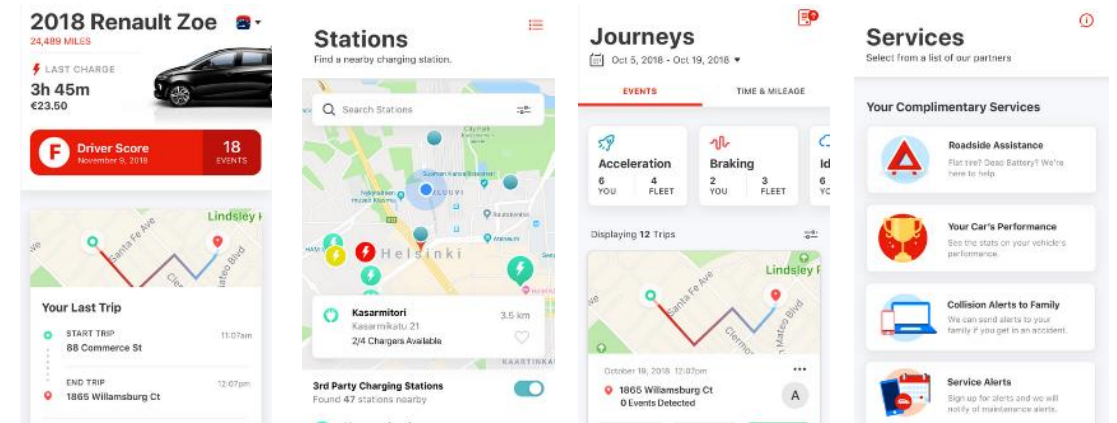
FLEET GROWTH SUPPORTED BY MARKET LEADING DIGITAL TOOLS



- 'End-to-end' digital retail lease solution available in 11 markets
 - Serving multiple sales channels: direct sales, partners, BtoBtoE

- Connected car implementation

- Together with telematics specialist Vinli, ALD is developing a market leading connected car solution
- Partnering with ENEL and E.ON to provide e-mobility through integrated EV offerings: car + charging infrastructure

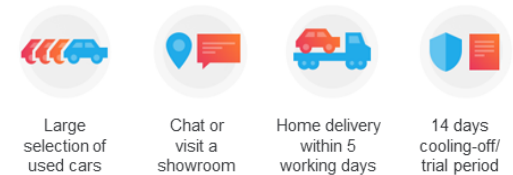
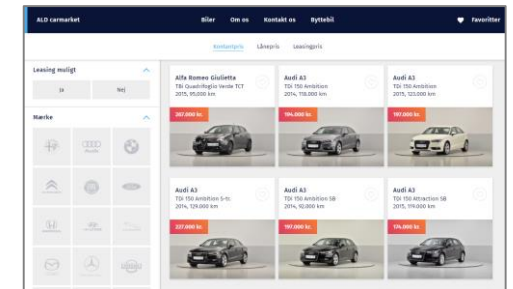
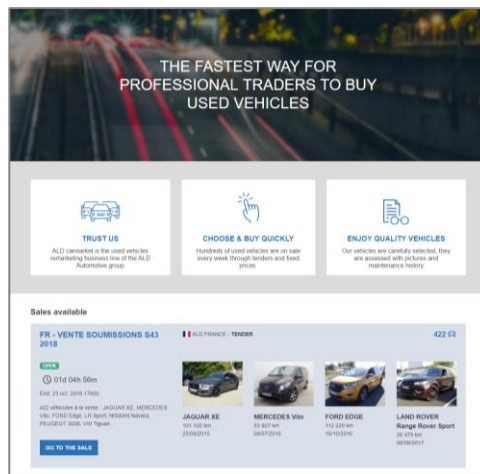


- Central to development of innovative products: rechargeable lease (Ricaricar), car sharing solution for corporates

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



STRATEGIC AND COMMERCIAL INITIATIVES



- Stern Lease acquisition expected to boost total fleet by 13K vehicles (0.8% of end 2018 total fleet) in FY 2019
 - > Partnership agreement covering 85 outlets in the Netherlands
 - > Exclusive distribution agreement



- International framework agreement with Chargepoint
 - > Roll out of a joint end-to-end EV solution across Europe
 - > Reinforcing ALD's EV coverage with existing partnerships
- Partnership with Belgian retail chain Hubo and Nissan
 - > Launch of a retail program via Hubo
 - > Using ALD's fully digital platform

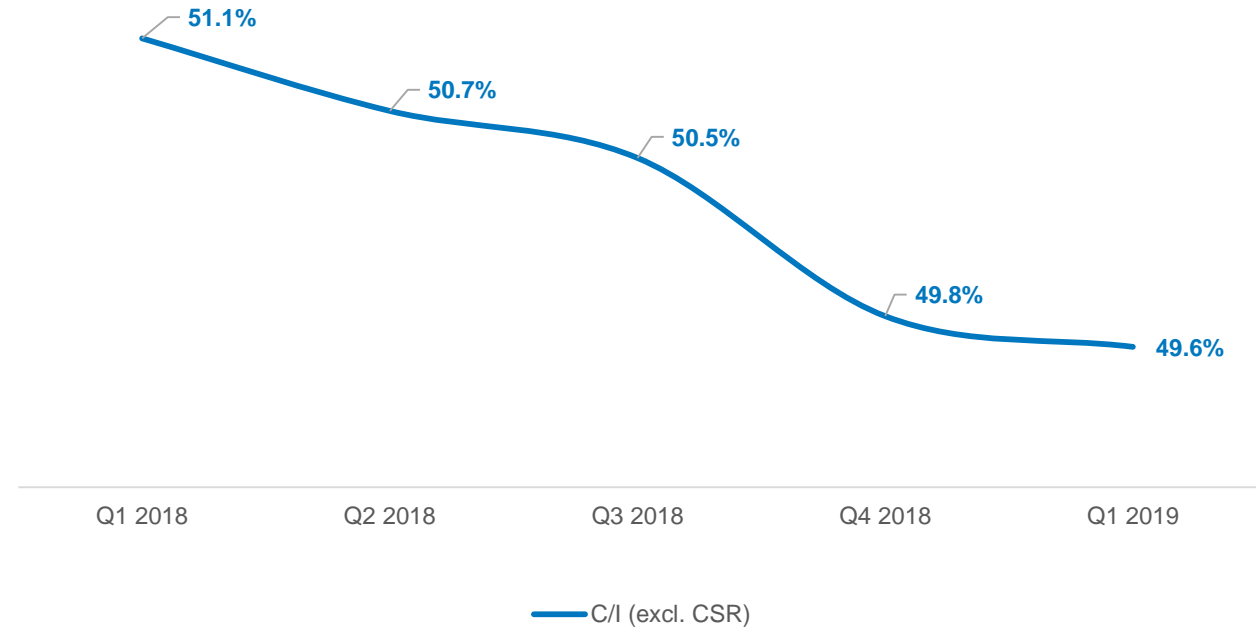


CONTINUED IMPROVEMENT IN OPERATING LEVERAGE



- Leasing contract and Services margins together up 4.7% in Q1 19 vs. Q1 18
 - > Ongoing focus on promotion of EV & hybrid in line with ALD ambition
 - > Repricing of Diesel residual value putting pressure on Services Margin growth
- Operating Expenses up 3.5% in Q1 19 vs. Q1 18
- Cost Income (excl. Car Sales Result) ratio: 49.6%⁽¹⁾
 - > Continued improvement, reflecting scale benefits and automation of processes throughout the organization
 - > Target of circa 49% for FY 2019 confirmed

Operating leverage
4-quarter rolling average

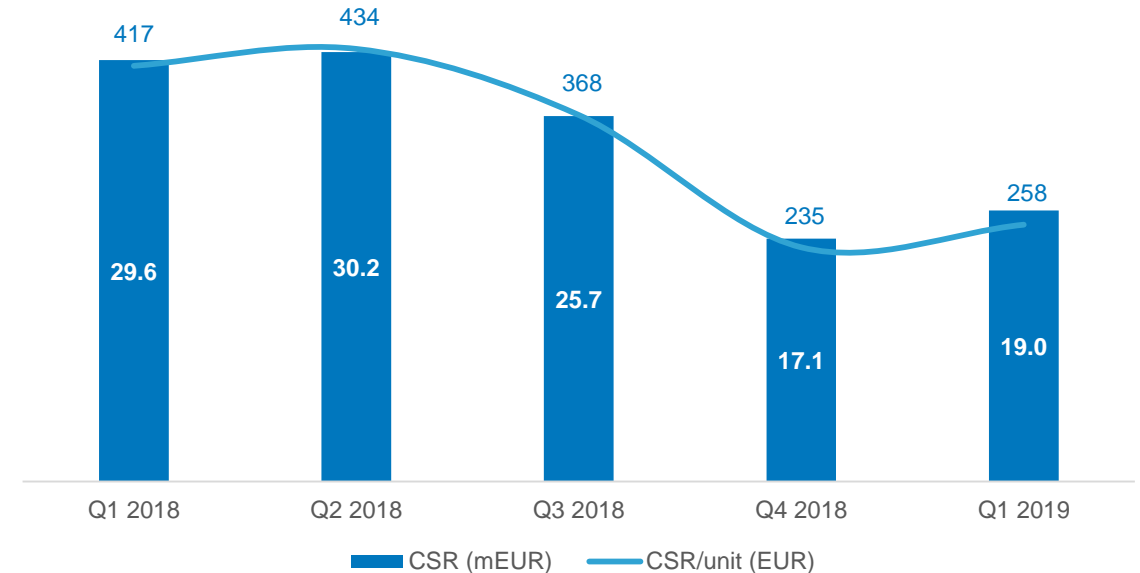


SOLID USED CAR SALES PERFORMANCE



- Good demand for used cars supporting prices
- Car Sales Result at EUR 19.0m in Q1 19, down vs. EUR 29.6m in Q1 18, but up vs. EUR 17.1m in Q4 18
- Volume of used cars sold⁽¹⁾ 74K in Q1 19, vs. 71K in Q1 18 and 72K in Q4 18
- Average Car Sales Result per unit⁽¹⁾ at EUR 258 in Q1 19, down 38.2% from EUR 417 in Q1 18, but up from EUR 235 in Q4 18 → guidance range of EUR 100 to EUR 300 in FY 2019 confirmed
- Average stock turnover⁽²⁾ remained stable in Q1 19

Car Sales Result



FIRST QUARTER FINANCIAL RESULTS



In EUR million	Q1-2018	Q1-2019	Var. Q1 '19 / '18 ⁽¹⁾	Var.% Q1 '19 / '18
Total fleet⁽¹⁾ ('000 vehicles)	1,538	1,682	144	9.3%
Leasing contract margin	146.9	165.2	18.3	12.4%
Services margin	152.2	148.1	(4.1)	-2.7%
Leasing contract & Services margins	299.1	313.3	14.2	4.7%
Car sales result	29.6	19.0	(10.6)	-35.7%
Gross Operating Income	328.7	332.3	3.6	1.1%
Total operating expenses	(152.2)	(157.5)	(5.3)	3.5%
<i>Cost / Income ratio excl CSR</i>	<i>50.9%</i>	<i>50.3%</i>		
Cost of risk ⁽²⁾	(6.4)	(10.4)	(4.0)	62.7%
Operating result	170.2	164.5	(5.7)	-3.4%
Share of profit of associates and jointly controlled entities	0.3	0.4	0.1	36.8%
Profit before tax	170.5	164.9	(5.6)	-3.3%
Income tax expense	(32.0)	(29.1)	2.9	-9.1%
Non-controlling interests	(1.8)	(2.0)	(0.2)	12.3%
Net Income group share	136.7	133.8	(2.9)	-2.1%

- Impairment charges on receivables at EUR 10.4m in Q1, down from Q3 and Q4 18
- Effective tax rate of 17.6%
 - Income tax expense still benefiting from Italian Stability Law
- Net Income (Group Share) EUR 133.8m, down 2.1% from Q1 18

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



AGENDA 2019



**22
MAY**

General assembly of shareholders

**1
AUG**

Q2 and H1 2019 results

**29
MAY**

Detachment of the dividend

**6
NOV**

Trading update and Q3 results

**31
MAY**

Payment of the dividend

QUARTERLY SERIES

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

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

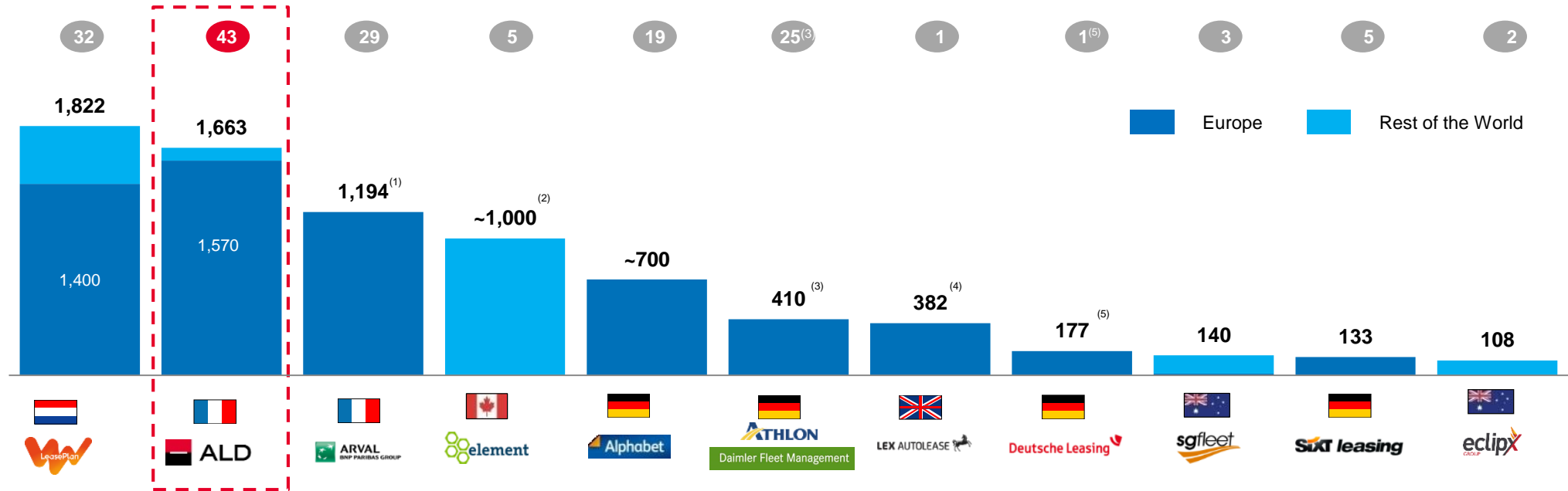
¹ NB : The sum of rounded values contained in the table may differ slightly from the totals reported, due to rounding rules.

ALD: A LEADER IN FULL SERVICE LEASING



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.



A GLOBAL FOOTPRINT AND LEADING POSITION

FLEET, MARKET SHARE AND RANKING BY COUNTRY AS AT 31/12/18



Western Europe	Fleet	Market share	Ranking
France	534,214	28%	1
Germany	167,964	5%	5
Italy	205,818	22% ⁽¹⁾	1 ⁽¹⁾
U.K.	142,737	8%*	6*
Spain	109,606	18%	3
Belgium	79,055	16%	1
Netherlands	52,885	6%	6
Portugal	20,693	15%	2
Luxembourg	13,564	30%	1
Ireland	8,413	19%	2
Total	1,334,949	(80% total fleet)	

South America, Africa & Asia	Fleet	Market share	Ranking
Mexico	25,878	21%	2
Brazil	30,791	6%	3
India	13,544	28%	2
Morocco	10,363	26%	1
Algeria	4,090	32%	1
China	2,827	8%	8
Chile	3,597	4%	6
Peru	1,368	11%	5
Colombia	967	4%	6
Total	93,425	(6% total fleet)	

CEE	Fleet	Market share	Ranking
Cz. Rep.	23,609	12%*	4*
Russia ⁽³⁾	20,589	36% ^{*(4)}	1 ^{*(4)}
Hungary	16,218	25%	1
Turkey	14,406	4%	9
Poland	13,792	9%	6
Romania	10,232	13%	3
Austria	8,021	9%	4
Ukraine	4,805	55%	1
Switzerland	4,829	8%	5
Croatia	6,090	27%	1
Bulgaria	4,045	25%	1
Slovakia	4,694	12%	3
Greece	4,297	5%	5
Serbia	3,397	20%	2
Lithuania	2,399	37% ⁽⁵⁾	1 ⁽⁵⁾
Slovenia	2,257	26%	2
Estonia	1,554	37% ⁽⁵⁾	1 ⁽⁵⁾
Latvia	1,734	37% ⁽⁵⁾	1 ⁽⁵⁾
Total	146,968	(9% total fleet)	

Northern Europe	Fleet	Market share	Ranking
Sweden	28,220	32% ⁽²⁾	1
Finland	22,486	34%	1
Denmark	22,824	9%*	3*
Norway	14,435	14%	3
Total	87,965	(5% 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

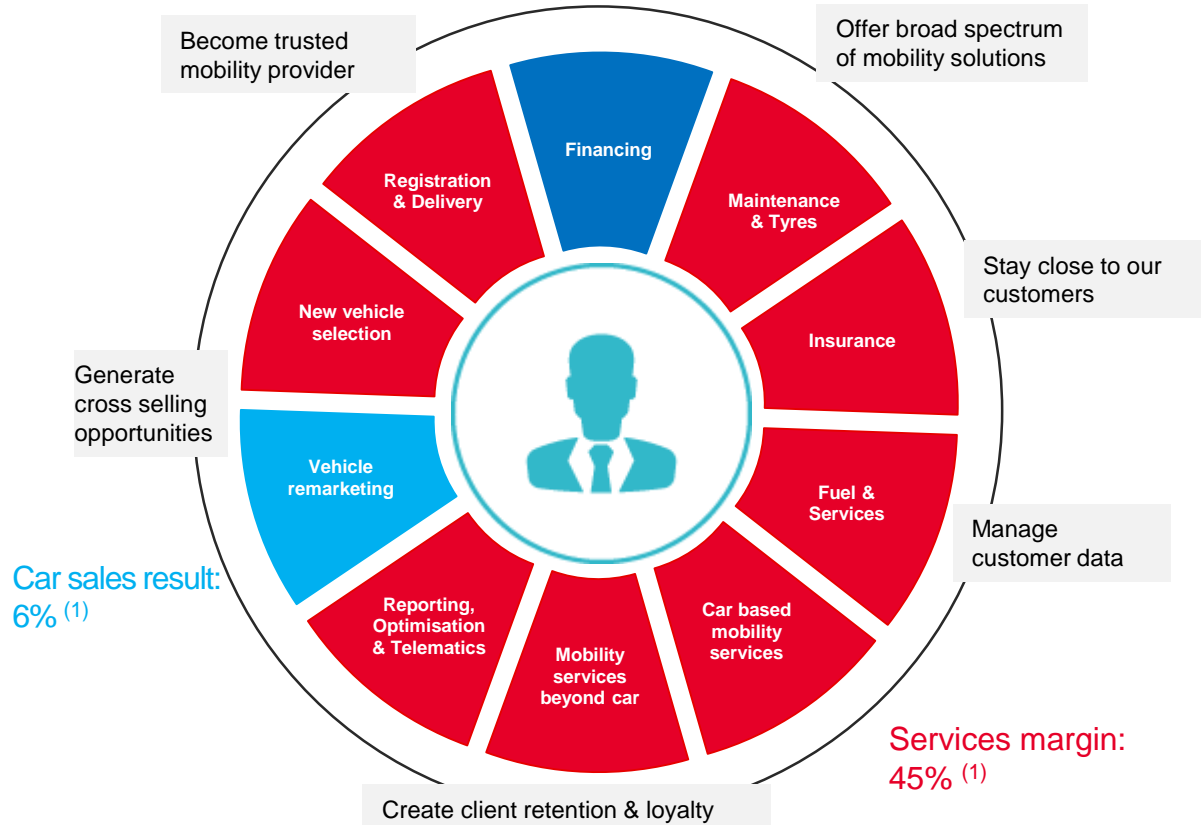
- (5) Baltic car leasing market
- * Full Service Leasing only

A CUSTOMER CENTRIC ECOSYSTEM FOR MOBILITY SOLUTIONS



A broad range of services

Leasing contract margin: 50% ⁽¹⁾



Benefits for clients

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

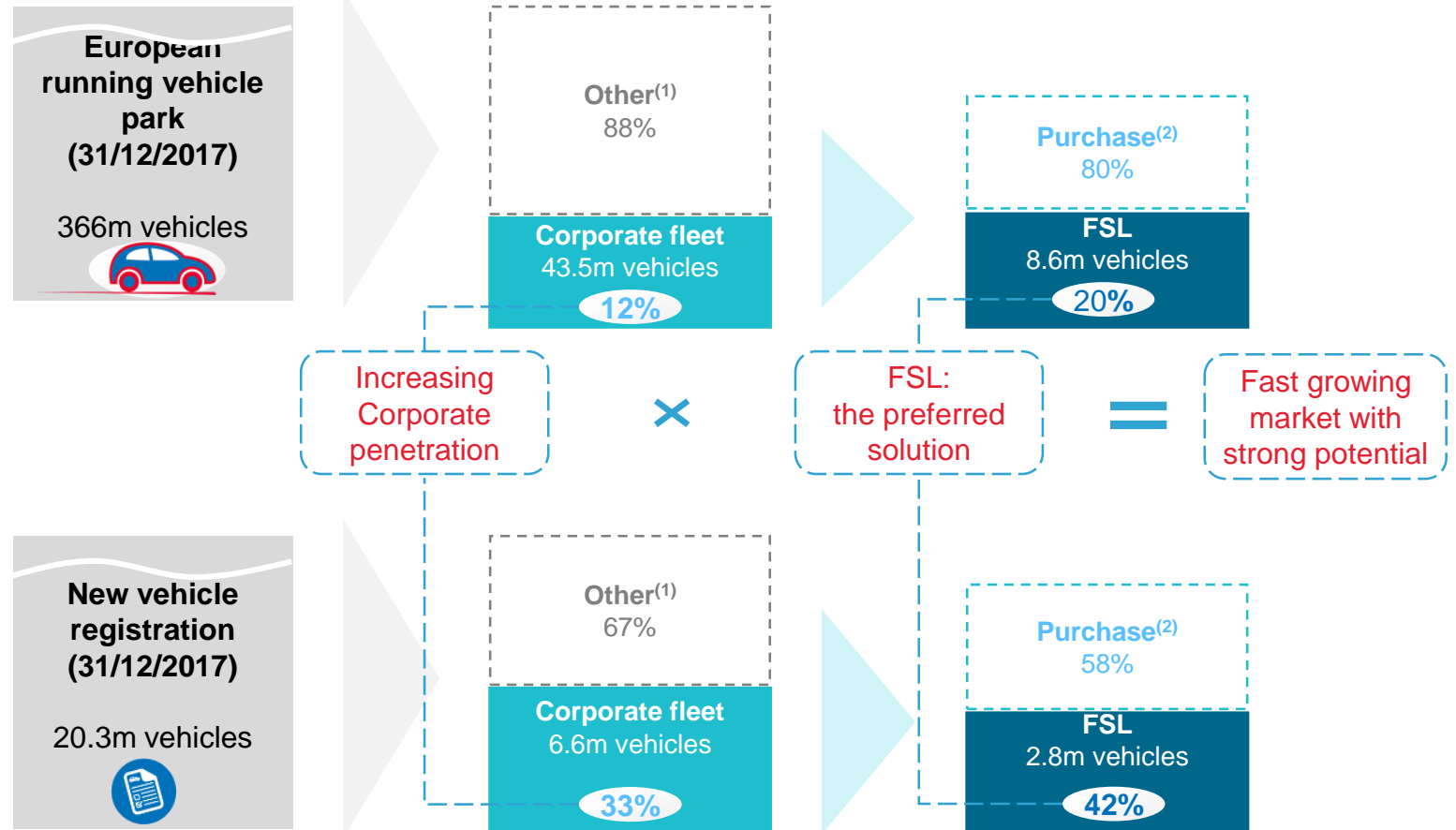
⁽¹⁾Based on breakdown of Q1 2019 Gross Operating Income of EUR 332.3m

CONTINUING OUTSOURCING TREND



KEY TRENDS

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



Fast growing market with strong potential

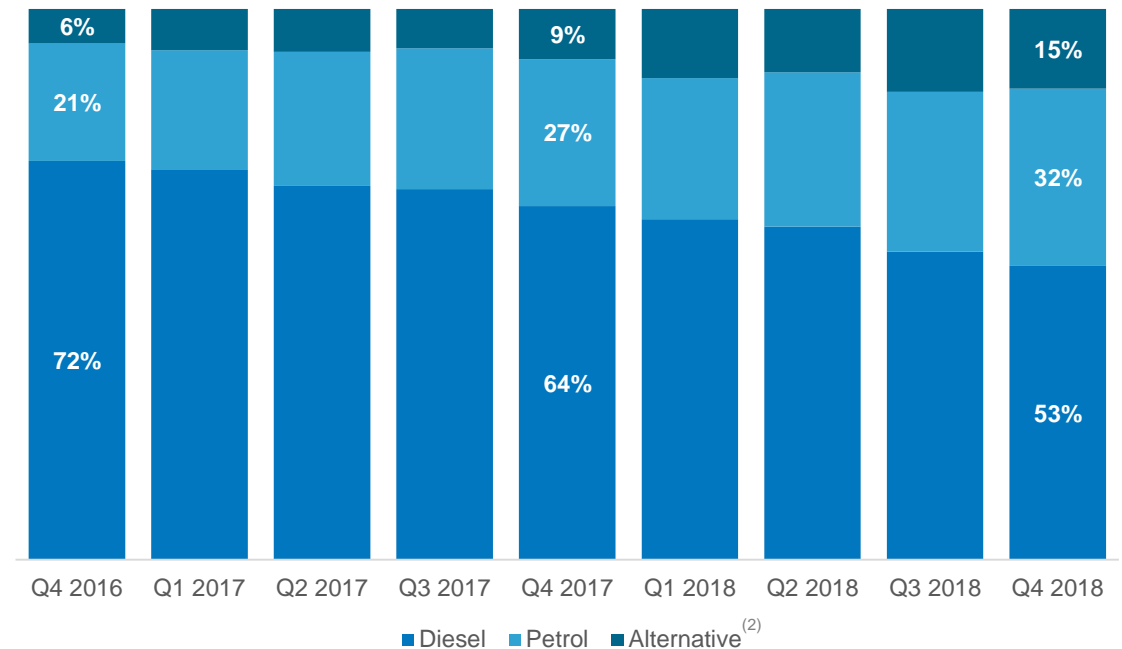
(1) Source: Frost & Sullivan: Corporate running fleet excludes direct B2C retail, rental car companies, dealers. Corporate FSL registrations excludes all types of financing (cash, loan, financial lease, etc.).
Europe: Austria, Belgium, Croatia, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Luxembourg, Netherlands, Norway, Poland, Portugal, Romania, Russia, Slovakia, Spain, Sweden, Switzerland, Turkey, Ukraine and United Kingdom
 (2) Including all types of financing (cash, loan, financial lease etc.)

ELECTRIC AND HYBRID VEHICLES RISING AS DIESEL DECLINES



- ALD encouraging powertrain shift by customers
 - > RVs on diesel down / petrol up
 - > Consulting (Events, TCO calculation tools, Advisory)
 - > New sales channels and products
- The effectiveness of these measures is already evident
 - > Share of diesel within new deliveries declined by 9 points in 2018
 - comparable decrease expected in 2019
 - > Penetration of electric and hybrid vehicles rising significantly
- ALD's diesel fleet is now almost purely 'Euro 6'
 - > ~ 60K remaining 'Euro 5' diesel passenger cars to be sold⁽¹⁾ in 2019, representing less than 5% of funded fleet

Evolution of breakdown⁽¹⁾ of deliveries (ALD)



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

2018 BALANCE SHEET



In EUR million	Dec-18	Dec-17 ⁽¹⁾	Var '17/'18	Var % '17/'18
Earning assets	19,101	16,930	2,171	12.8%
<i>o/w Rental fleet</i>	18,424	16,336	2,088	12.8%
<i>o/w Financial lease receivables</i>	678	594	84	14.1%
Long term invt. – Equity Reinvestment	602	831	(229)	-27.6%
Cash & Cash equivalent	159	195	(36)	-18.3%
Intangibles (incl. goodwill)	575	563	11	2.0%
Other	2,818	2,704	114	4.2%
Total Assets	23,254	21,222	2,032	9.6%
Shareholders' equity	3,634	3,364	269	8.0%
Minority interest	34	34	0	1.4%
Financial debt	16,831	15,130	1,701	11.2%
Other liabilities	2,755	2,694	61	2.3%
Total liabilities and equity	23,254	21,222	2,032	9.6%

- Earning Assets rose 12.8% during the year, underpinned by on-balance sheet fleet growth of 10.1% over same period
- Equity reinvestments in long-term amortising deposits with Societe Generale slowly running off
- Financial debt up 11.2% vs end 2017, slightly below Earning Assets growth
- Total Equity/Asset ratio at 15.8% at end 2018, vs. 16%⁽¹⁾ at end 2017

2018 RECORD YEAR OF DEBT ISSUANCE



- 2018 public bond issuance totalled a record EUR 1.8bn
 - > First *positive impact bond* issued in October: EUR 500m 4-year senior
 - > Replacing external bank loan (EUR 400m)
- Securitisation transactions successfully renewed: UK, Netherlands, Belgium
- Optimal funding mix, including 68% of Societe Generale loans

- ALD is rated
 - > BBB+/A-2 by S&P with stable outlook
 - > A-/F1 by Fitch with stable outlook

- Funding capacity providing flexibility and competitive terms for sustainable fleet growth

Evolution of ALD funding structure (%)

