



THIRD QUARTER 2019 RESULTS

06 November 2019

DISCLAIMER



The information contained in this document (the “Information”) has been prepared by ALD (the “Company”) solely for informational purposes. The Information is proprietary to the Company and confidential. This presentation and its content may not be reproduced or distributed or published, directly or indirectly, in whole or in part, to any other person for any purpose without the prior written permission of ALD.

The Information is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy, and does not constitute a recommendation of, or advice regarding investment in, any security or an offer to provide, or solicitation with respect to, any securities-related services of the Company. This presentation is information given in a summary form and does not purport to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. Investors should consult the relevant offering documentation, with or without professional advice when deciding whether an investment is appropriate.

This presentation contains forward-looking statements relating to the targets and strategies of ALD. 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 ALD believes that these statements are based on reasonable assumptions, these forward-looking statements are subject to various 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 ALD’s markets in particular, regulatory and prudential changes, and the success of ALD’s strategic, operating and financial initiatives. Unless otherwise specified, the sources for the business rankings and market positions are internal.

Other than as required by applicable law, ALD does not undertake any obligation to update or revise any forward-looking information or statements, opinion, projection, forecast or estimate set forth herein. More detailed information on the potential risks that could affect ALD’s financial results can be found in the Registration Document filed with the French financial markets authority (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. To the maximum extent permitted by law, none of ALD or any of its affiliates, directors, officers, advisors and employees shall bear any liability (in negligence or otherwise) for any direct or indirect loss or damage which may be suffered by any recipient through use or reliance on anything contained in or omitted from this document and the related presentation or any other information or material arising from any use of these presentation materials or their contents or otherwise arising in connection with these materials.

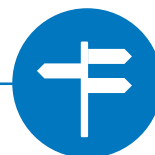
The financial information presented for the quarter ending 30 September 2019 was reviewed by the Board of Directors on 5 November 2019 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date.

By receiving this document and/or attending the presentation, you will be deemed to have represented, warranted and undertaken to (i) have read and understood the above notice and to comply with its contents, and (ii) keep this document and the Information confidential.



FLEET GROWTH

- Total Fleet +6.7%⁽¹⁾ vs end Sept 18, at 1.73 million
- Funded fleet up 8.0%⁽¹⁾ vs. end Sept 18
- Private lease reached 145K contracts
- Fleet growth guidance confirmed



KEY STRATEGIC & COMMERCIAL INITIATIVES

- Creation of a digital partnership with Polestar
- Launch of ALD Move mobility app in the Netherlands
- Partnership with EIB to accelerate the growth of hybrid and EV fleet
- Launch of ALD POP GO, exclusive peer to peer product for the POP Move community



FINANCIAL PERFORMANCE⁽²⁾

- Leasing Contract & Services Margins up 4.8% in 9M 19 vs. 9M 18
- Operating Expenses up 3.0% vs. 9M 18, improving Cost/income to 49.1%⁽³⁾
- Car Sales Result per unit⁽⁴⁾ at EUR 285 in Q3 19; 9M 19 averaging EUR 295
- Net Income (Group Share) EUR 426.8m, up 2.7% vs 9M 18
- FY 2019 financial guidance confirmed

FY 2019 FLEET GROWTH GUIDANCE CONFIRMED

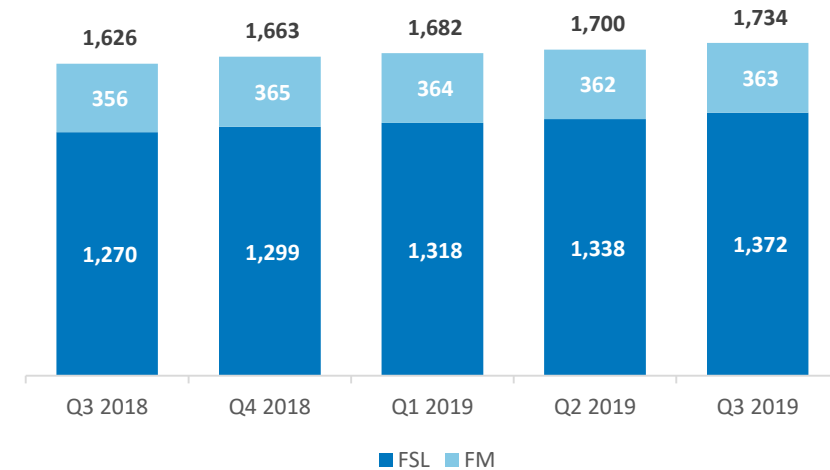


- Total fleet at 1.73m vehicles
 - > 5.8% organic growth vs. end September 18
 - > 6.7% total fleet growth incl. Stern Lease
 - > confirming ALD's leading position in Europe

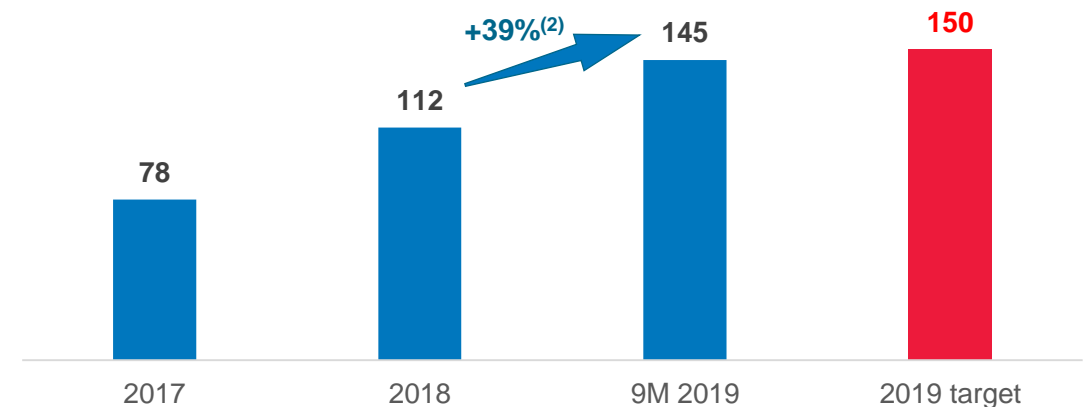
- Full Service Leasing segment showing strong dynamics
 - > Funded fleet: up 8.0% vs. end September 18⁽¹⁾
 - > All regions contributing to growth

- 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)



KEY COMMERCIAL AND STRATEGIC INITIATIVES



- Creation of a digital partnership with Polestar
 - > Fully digital online solution
 - > Targeting both corporate and private customers
 - > To be launched Jan 2020



- Launch of ALD Move in the Netherlands
 - > First ALD Mobility-as-a-service app
 - > Mobility assistant promoting smart travel
 - > Flexible, integrated and scalable, using state of the art Microsoft technology

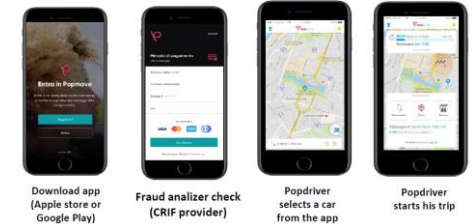


- ALD France awarded best customer service award for the 12th year in a row



- Launch of ALD POP GO in Italy
 - > “Ready to share” full service leasing product
 - > Exclusive peer to peer product proposing a seamless digital experience
 - > Targeting both ALD’s corporate and private customers

ALD | popgo



- Signing of a financial partnership with EIB
 - > EUR 250m credit envelope to accelerate the growth of hybrid and EV fleet
 - > Part of the EU’s Cleaner Transport Facility programme

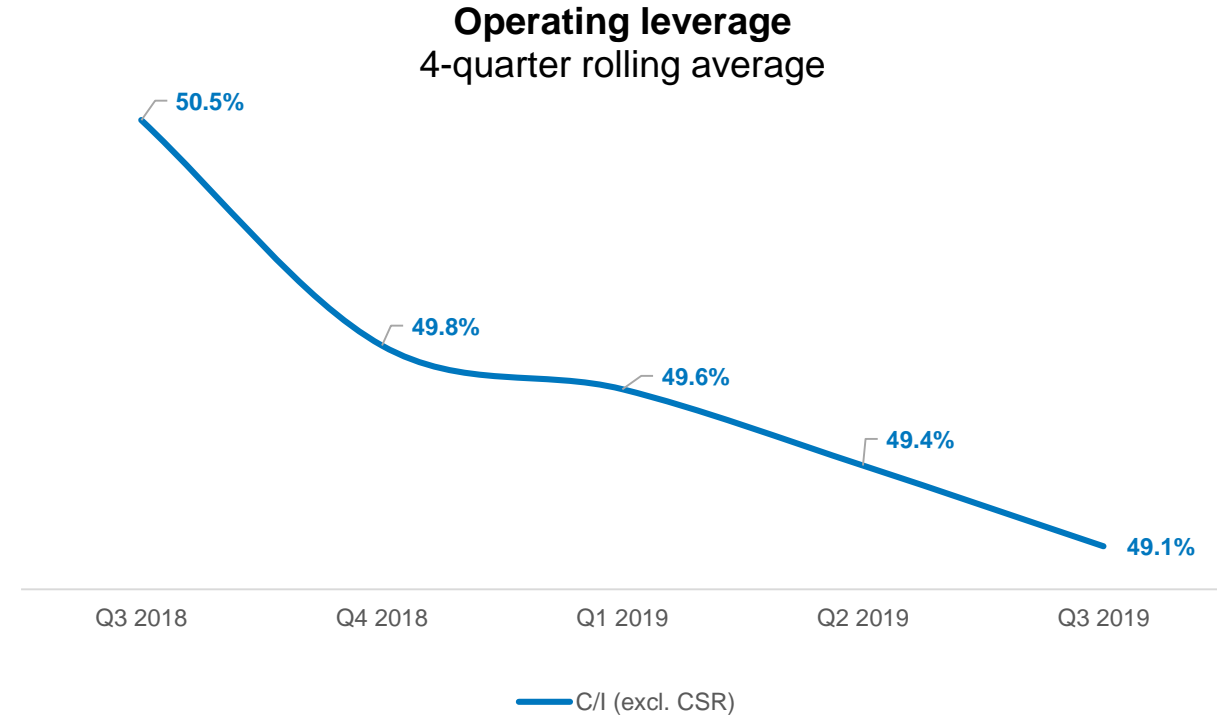


- Fitch Ratings affirmed ALD’s Long-Term Issued Default Rating of A- with stable outlook

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

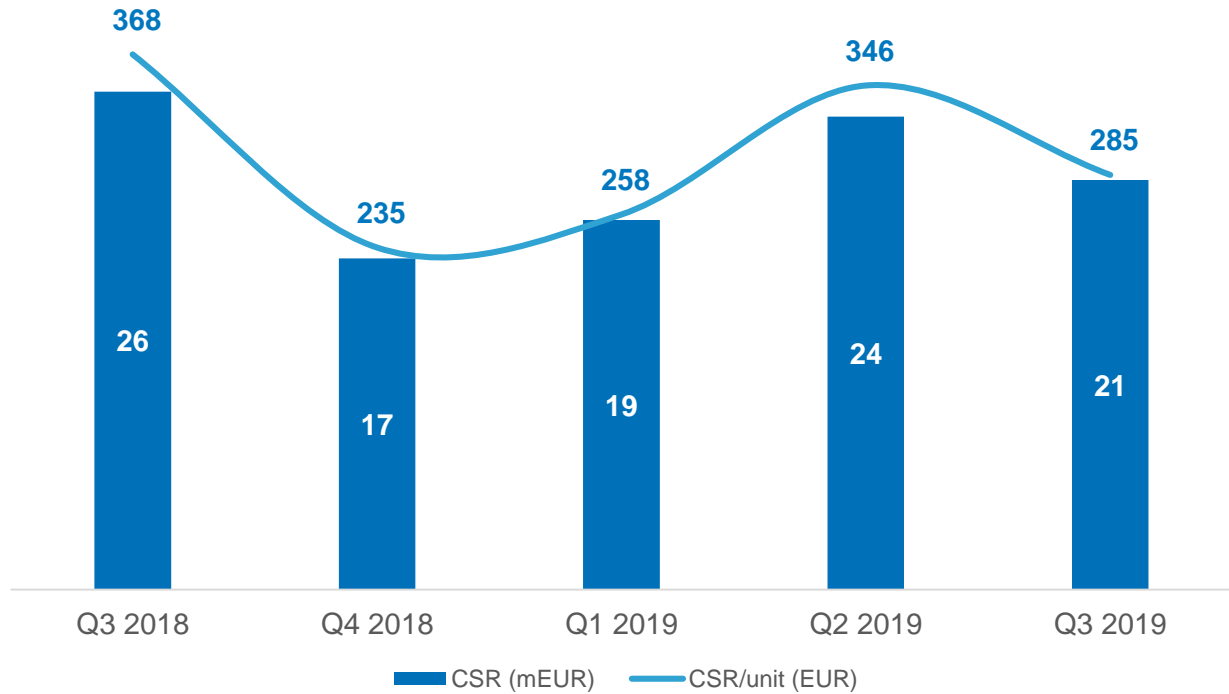


RESILIENT CAR SALES RESULT



- 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

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



Detailed figures

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%

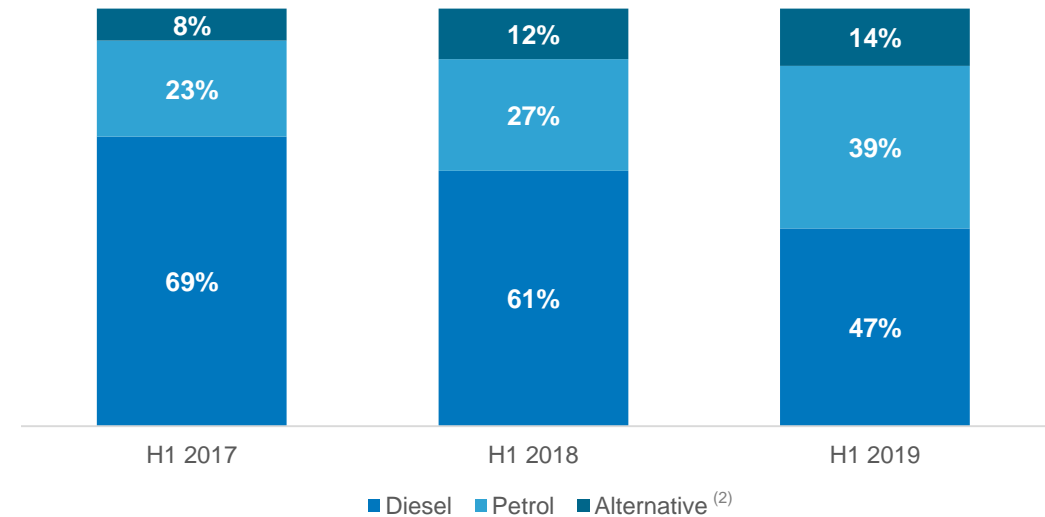
¹NB : The sum of rounded values contained in the table may differ slightly from the totals reported, due to rounding rules.

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)



APPENDIX



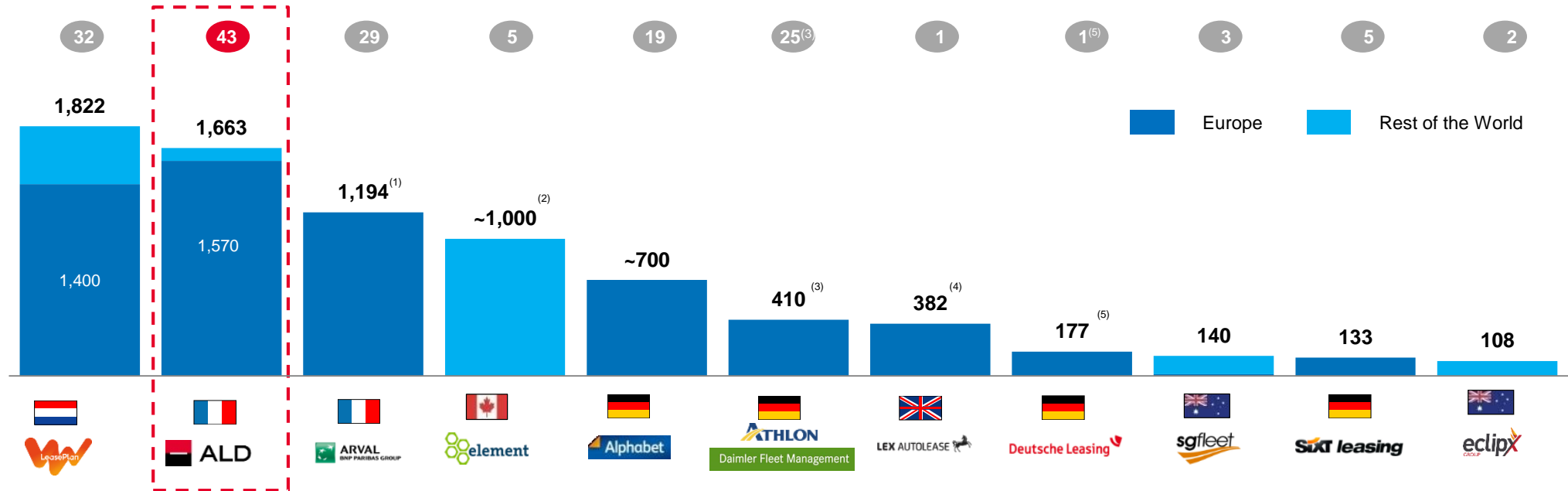
Core slides

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 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)	

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)	

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)	

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

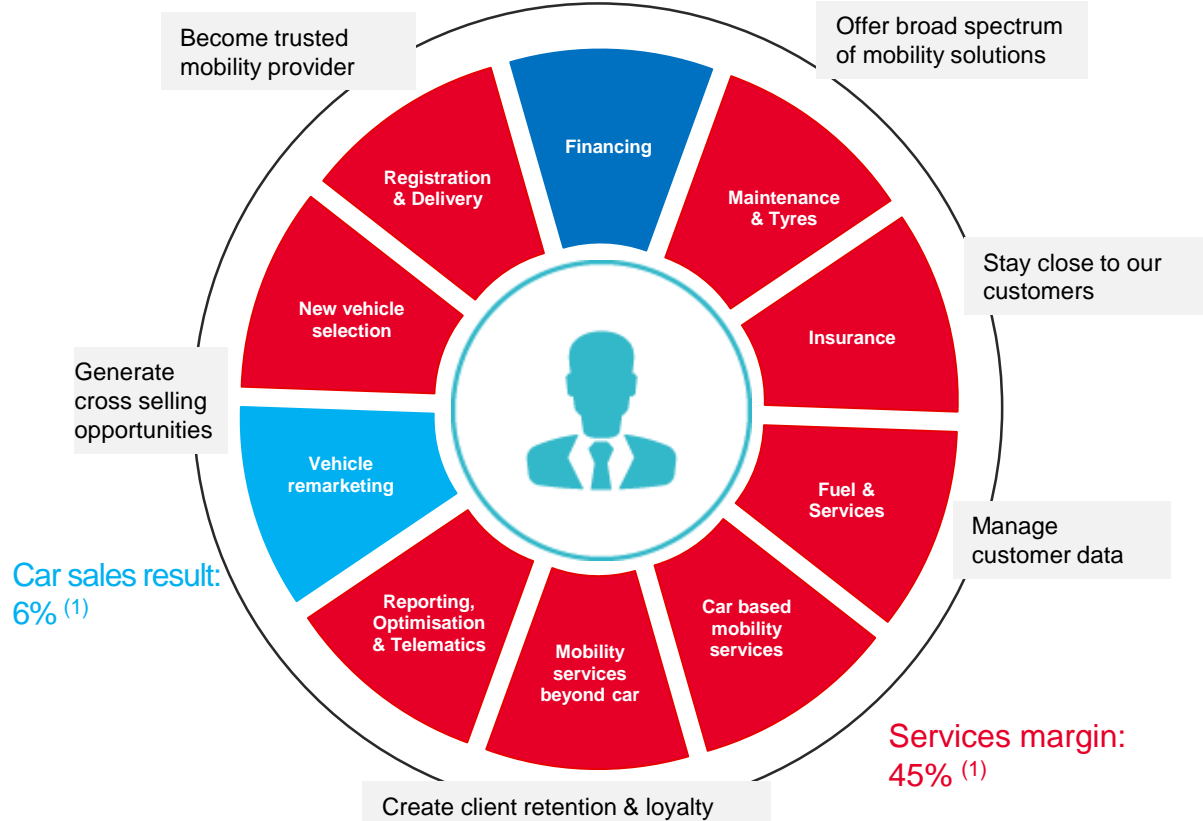
* Full Service Leasing only

A CUSTOMER CENTRIC ECOSYSTEM FOR MOBILITY SOLUTIONS



A broad range of services

Leasing contract margin: 49% ⁽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

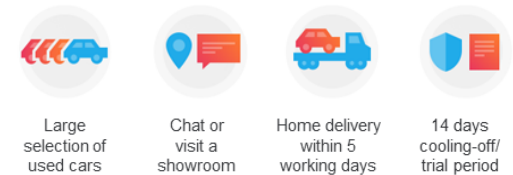
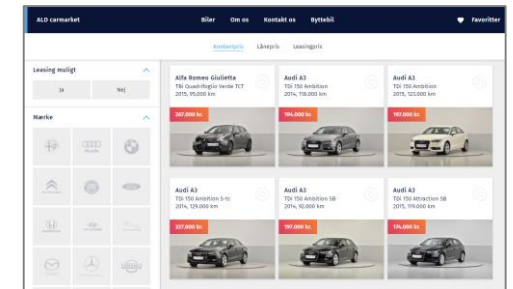
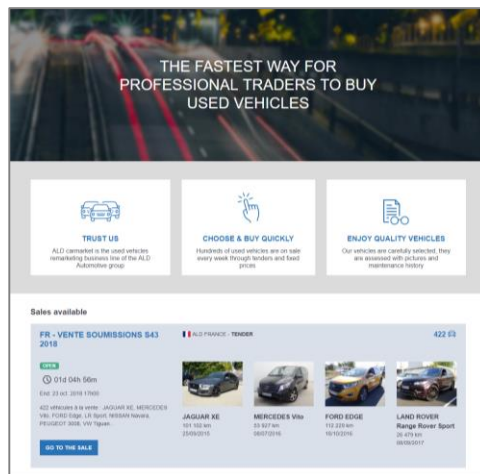


⁽¹⁾ Based on breakdown of 9M 2019 Gross Operating Income of EUR 1,028.8m
Figures rounded to sum to 100%

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
 - “Clicks n’ Bricks” 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



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
"L'Automobile et l'Entreprise" Newspaper

SPAIN

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

UNITED KINGDOM

Ultra-Low Emission Fleet - March 2019
Fleet News