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ALD trading update on 9m and q3 2018 results

- STRONG FLEET GROWTH AT 9.8% YOY, CONFIRMING ALD'S LEADING POSITION IN EUROPE
- LEASING CONTRACT & SERVICES MARGINS UP 6.7% IN 9M 18 VS. 9M 17
- CAR SALES RESULT AT EUR 25.7 MILLION IN Q3 18; 9M 18 PER UNIT AVERAGE AT EUR 405
- OPERATING EXPENSES RISING MORE SLOWLY THAN MARGINS, PUSHING COST/INCOME (EXCL. CAR SALES RESULT) RATIO DOWN TO 50.2% IN 9M 18
- NET INCOME (GROUP SHARE) AT EUR 415.4 MILLION IN 9M 18

ALD Q3 & 9M RESULTS HIGHLIGHTS

- Total Fleet: 1.63 million vehicles managed worldwide at end September 2018, up 9.8% vs. end September 2017 and 7.2% vs. end 2017
- Leasing Contract & Services Margins reached EUR 919.7 million, up 6.7% in 9M 18 vs. 9M 17, offsetting the falling trend in Car Sales Result, which reached EUR 85.4 million in 9M 18, down from EUR 132.7 million in 9M 17. Gross Operating Income reached EUR 1,005.1 million in 9M 18, up 1.0% vs. 9M 17
- Operating Expenses remained under control, rising 4.7% vs. 9M 17, pushing Cost/Income ratio (excluding Car Sales Result) down to 49.7% in Q3 18 and 50.2% in 9M 2018
- Net Income (Group share) stood at EUR 415.4 million in 9M 18, and at EUR 135.4 million in Q3 18

KEY STRATEGIC INITIATIVES & OPERATIONAL DEVELOPMENTS

- 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
- Successful issuance of first ever Positive Impact Bond to finance electric and hybrid vehicles
- 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

On 8 November 2018, Mike Masterson, ALD CEO, commenting on the Group Results, stated:

"In Q3 18, ALD continued to generate strong fleet growth across the regions in which we operate. We are convinced that our sustained investments in technology make the difference when we pitch for business with large corporates in the face of strong competition. Similarly, our business development with smaller companies and professionals via our extensive partnership network is underpinned by state of the art digital tools, which also drive strong growth in the private lease segment. In parallel, through rigorous cost control and a continuous focus on efficiency gains, we ensure our business model retains its operating leverage, protecting the bottom line. Our achievements during the first nine months make us confident of ending the year in a position to be able to reward our shareholders with a dividend payment above last year's."

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