FIRST HALF 2017
FINANCIAL REPORT

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I. MANAGEMENT REPORT

1. H1 2017 HIGHLIGHTS

ALD CONTINUES ON ITS SUCCESSFUL GROWTH PATH WHILE DELIVERING A SOLID OPERATING AND FINANCIAL PERFORMANCE.

- **Total Fleet: 1.44 million vehicles managed worldwide at end June 2017, up 2.4% vs. end March 17 and up 9.1% vs. end June 2016**
- **Gross Operating Income H1 17 at EUR 662.2 million, up 5.6% vs. H1 16, underpinned by strong growth in Leasing Contract and Services Margins**
- **Net Income (Group share) at EUR 287.0 million in H1 17, up 8.3% vs. H1 16**
- **ROAEA[1] at 3.8% in H1 17**

2. FINANCIAL REVIEW ON FIRST SIX MONTHS OF 2017

STRONG BUSINESS DEVELOPMENT AND SOLID OPERATING AND FINANCIAL RESULTS

Consolidated income statement

(in EUR million)	Q2 2017	Q2 2016	Change in % Q2 '17/'16	H1 2017	H1 2016	Change in % H1 '17/'16
Leasing Contract Revenues	954.4	873.3	+9.3%	1,931.0	1,694.3	+14.0%
Leasing Contract Costs - Depreciation	(762.5)	(697.7)	+9.3%	(1,510.9)	(1,360.2)	+11.1%
Leasing Contract Costs - Financing	(60.6)	(49.4)	+22.7%	(128.3)	(100.3)	+28.0%
Unrealised Gains/Losses on Financial Instruments	12.0	3.7	+227.4%	(19.8)	17.5	(213.1%)
Leasing Contract Margin	**143.2**	**129.8**	**+10.3%**	**272.0**	**251.4**	**+8.2%**
Services Revenues	444.3	415.8	+6.8%	886.2	813.2	+9.0%
Cost of Services Revenues	(298.5)	(277.6)	+7.5%	(588.7)	(545.4)	+7.9%
Services Margin	**145.8**	**138.2**	**+5.5%**	**297.5**	**267.8**	**+11.1%**
Proceeds of Cars Sold	610.8	606.6	+0.7%	1,245.1	1,144.2	+8.8%
Cost of Cars Sold	(565.9)	(550.6)	+2.8%	(1,152.4)	(1,036.1)	+11.2%
Car Sales Result	**44.9**	**56.0**	**(19.9%)**	**92.7**	**108.0**	**(14.2%)**
GROSS OPERATING INCOME	**333.9**	**324.0**	**+3.0%**	**662.2**	**627.3**	**+5.6%**
Staff Expenses	(94.2)	(85.7)	+9.9%	(184.8)	(165.2)	+11.8%
General and Administrative Expenses	(48.0)	(50.6)	(5.1%)	(96.1)	(96.7)	(0.6%)
Depreciation and Amortisation	(6.1)	(5.2)	+18.2%	(12.0)	(9.2)	+30.2%
Total Operating Expenses	**(148.4)**	**(141.5)**	**+4.8%**	**(292.9)**	**(271.2)**	**+8.0%**
Impairment Charges on Receivables	(4.8)	(5.7)	(16.7%)	(10.1)	(10.1)	+0.2%
Non-Recurring Income (Expenses)	(0.0)	(2.0)	(99.8%)	(0.0)	(2.0)	(99.8%)
OPERATING RESULT	**180.7**	**174.8**	**+3.4%**	**359.2**	**344.1**	**+4.4%**
Share of Profit of Associates and Jointly Controlled Entities	0.3	0.2	+88.1%	0.8	0.4	+101.1%
Profit Before Tax	**181.0**	**175.0**	**+3.5%**	**360.0**	**344.5**	**+4.5%**
Income Tax Expense	(36.7)	(39.8)	(7.6%)	(70.9)	(77.1)	(8.0%)
Profit for the Period	**144.3**	**135.2**	**+6.7%**	**289.1**	**267.4**	**+8.1%**
Profit Attributable to:						
Owners of the Company	**143.5**	**134.1**	**+7.0%**	**287.0**	**265.0**	**+8.3%**
Non-Controlling Interests	*0.9*	*1.1*	*(20.2%)*	*2.0*	*2.4*	*(15.3%)*
Return on Average Earning Assets[2]	*3.7%*	*4.1%*		*3.8%*	*4.1%*	
Return on Equity[2]	*18.9%*	*18.9%*		*18.9%*	*19.1%*	

[1] ROAEA: Return on Average Earning Assets
[2] Annualized ratio: in the numerator quarterly figure multiplied by 4 or half-year figure multiplied by 2 divided by the arithmetic average of Earning Assets or Equity attributable to owners of the parent at the beginning and end of the period

ALD recorded strong fleet growth during the second quarter of 2017, with total fleet reaching 1.44 million vehicles at the end of June, up 2.4% vs. the end of March and 9.1% vs. the end of June 2016. All regions contributed to this strong performance: on a twelve month basis, total fleet rose by 9.4% in Western Europe, 2.4% in Northern Europe, 10.7% in Central & Eastern Europe and by 8.3% in South America, Africa & Asia.

Supported by strong fleet growth, ALD's Gross Operating Income increased during Q2 17, recording a 3.0% increase to EUR 333.9 million (vs. EUR 324.0 million in Q2 16). For H1 17 it amounted to EUR 662.2 million, up 5.6% vs. H1 16.

Gross Operating Income in Q2 17 was underpinned by strong contributions from Leasing Contract Margin and Services Margin, which amounted to EUR 143.2 million and EUR 145.8 million respectively (vs. EUR 129.8 million and EUR 138.2 million in Q2 16).

Taken together, the contribution to Gross Operating Income from Leasing Contract and Services Margins in H1 17 amounted to EUR 569.5 million (vs EUR 519.3 million), up 9.7% vs H1 16.
The contribution from Car Sales Results remained robust at EUR 44.9 million in Q2 17, in line with the previous quarter (EUR 47.8 million), vs. EUR 56.0 million in Q2 16. The H1 2017 figure was EUR 92.7 million, similar to the EUR 93.5 million in H2 16, but down from EUR 108.0 million in H1 16.

In Q2 17, Total Operating Expenses increased by 4.8% to EUR 148.4 million (versus EUR 141.5 million in Q2 16). Staff expenses increased by 9.9% to EUR 94.2 million (vs. EUR 85.7 million in Q2 16), part of the rise reflecting a base effect from the full inclusion of Parcours staff expenses in Q2 2017 (vs. only two months in Q2 16, Parcours having been acquired in May of that year). In H1 17, Total Operating Expenses rose by 8.0% to EUR 292.9 million (versus EUR 271.2 million in H1 16)

Impairment charges on receivables in H1 17 remained stable vs. H1 16 at EUR 10 million, despite a dynamic increase in Earning Assets over the same period. The cost of risk was 13 bps in H1 17.

This solid operating performance resulted in Net Income (Group Share) rising to EUR 143.5 million, up 7.0% versus Q2 16, taking H1 17 Net Income (Group Share) to EUR 287.0 million, up 8.3% versus H1 16.

The Return on Average Earning Assets in H1 17 (annualised) was 3.8%.

The Group's Total Equity to Total Assets ratio stood at 16.1% at the end of June 2017.

SOLID GROWTH IN ASSETS AND EQUITY POSITION

Total fleet and selected balance sheet figures

(in EUR million, except stated otherwise)	30.06.2017	31.12.2016	Change in %	30.06.2016	Change in %
Total Fleet (in '000 of vehicles)	**1,441**	**1,376**	**+4.8%**	**1,321**	**+9.1%**
Total On Balance Sheet Fleet (in '000 of vehicles)	1,099	1,046	+5.0%	1,002	+9.6%
Total Off Balance Sheet Fleet (in '000 of vehicles)	343	330	+3.9%	319	+7.4%
Earning Assets	**15,543**	**14,588**	**+6.6%**	**13,710**	**+13.4%**
o/w Rental Fleet	15,000	14,075	+6.6%	13,225	+13.4%
o/w Financial Lease Receivables	543	513	+5.9%	486	+11.8%
Long Term Investment - Equity Reinvestment	**914**	**980**	**(6.8%)**	**1,061**	**(13.9%)**
Cash & Cash equivalents	**198**	**165**	**+20.6%**	**684**	**(71.0%)**
Intangibles (incl. Goodwill)	**454**	**453**	**+0.1%**	**409**	**+10.9%**
Other	**2,319**	**2,323**	**(0.2%)**	**2,084**	**+11.3%**
Total Assets	**19,428**	**18,509**	**+5.0%**	**17,949**	**+8.2%**
Shareholders' equity	**3,096**	**2,978**	**+4.0%**	**2,824**	**+9.6%**
Minority Interests	**34**	**35**	**(2.5%)**	**33**	**+2.4%**
Financial Debt	**13,648**	**12,867**	**+6.1%**	**12,490**	**+9.3%**
Other Liabilities	**2,650**	**2,629**	**+0.8%**	**2,602**	**+1.9%**
Total Liabilities and Equity	**19,428**	**18,509**	**+5.0%**	**17,949**	**+8.2%**

COMMENTS ON SIGNIFICANT BALANCE SHEET MOVEMENTS

Earning Assets

The growth in the Rental Fleet Assets of 6.6% during the 6 months ended 30 June 2017 is driven by a growth in the on Balance Sheet Fleet of 5.0% during the same period. The growth of 13.4% during the year ended 30 June 2017 is driven by a growth in the on Balance Sheet Fleet of 9.6% during the same period.

Long term investments – Equity Reinvestment

Following the Group's decision to stop reinvesting its equity in long term deposits, the reduction of these amounts over the year ending 30 June 2017 is due to the maturing of long term deposits that have not been renewed in further long term deposits.

Intangibles (including goodwill)

There has been no change in Intangibles (including goodwill) during the 6 months ending 30 June 2017. The increase compared to 30 June 2016 is primarily due to the goodwill arising on the acquisition of MKB in July 2016 and an adjustment to the goodwill arising on the acquisition of Parcours in May 2016.

Financial Debt

The increase in Financial Debt over the year ending 30 June 2017 has primarily occurred to support the growth in the Earning Assets due to the on Balance Sheet Fleet growth during the period. During the 6 months ending 30 June 2017, there was a net repayment of matured EMTN bonds of €517 million which has been offset by increased borrowing from Societe Generale Group. As noted below, there was a €800 million bond issue that took place in July 2017 which has rebalanced the relative proportion of external funding which had reduced during H1 17 due to the non-renewal of matured bonds during the same period.

3. KEY STRATEGIC INITATIVES & OPERATIONAL DEVELOPMENTS

INITIAL PUBLIC OFFERING OF ALD SHARES

On 5 June 2017, ALD announced the launch of its initial public offering (IPO) on the regulated market of Euronext Paris. The objective of the IPO was to enable the Group to gain visibility and reputation in the mobility ecosystem as well as to access new means of financing and to increase its capacity to accelerate its development and seize new growth opportunities in both the corporate and B2C markets.

The IPO was successfully launched with ALD's shares commencing trading on 16 June at an initial offer price of €14.30 per share, which resulted in an implied total valuation of the company's shares at €5.78 billion. Societe Generale subsequently exercised its option to sell additional shares, with the result that a total of 20.18% of ALD's issued share capital was sold through the IPO.

PARTNERSHIP WITH ENEL

On 8 May 2017, ALD and the Italian utility company ENEL signed a partnership agreement for the promotion and development of electric mobility products combining the driving of electric vehicles with the use of ENEL's charging infrastructure which currently numbers more than 2,500 recharging stations. Three main products were jointly launched by ALD and ENEL to target a wide customer base ranging from large corporations to SME's, professionals and other self-employed workers to private customers as follows:

- **E-Go Ricaricar**: combining electric mobility with Ricaricar, the innovative pay-per-use solution
- **E-Go Noleggio a Lungo Termine**: combines the benefits of long-term rental with those of an electric vehicle
- **E-Go Car sharing**: designed to offer a zero-emission corporate car sharing service

GREENFIELD OPENING IN COLOMBIA

In June this year, ALD launched a greenfield operation in Colombia, which thus became the 42nd market of the Group. This new opening further extends the ability of the Group to serve its international clients and allows the Group to take advantage of the growth potential of the Full Service Leasing market in Colombia. It is part of the Group's successful development in the Latin American region complementing its existing presence through subsidiaries in Brazil, Mexico, Chile and Peru.

ACQUISITION IN IRELAND

On 29 May 2017, the Group signed an agreement to acquire Merrion Fleet, the second largest full service leasing player in Ireland, which manages a portfolio of approximately 5,500 vehicles. The transaction successfully closed on 18 July. This acquisition further expands the Group's presence to 43 countries. As a result of direct entry into this market through this acquisition, the Group has notified Johnson and Perrot, its partner in Ireland, of its intention to terminate their partnership agreement.

ACQUISITION AND NEW BANKING PARTNERSHIP IN SPAIN

On 26 May 2017, the Group signed an agreement to acquire BBVA Autorenting, the Spanish full service leasing subsidiary of BBVA. BBVA Autorenting is the seventh largest player in the Spanish market with a fleet of approximately 25,000 vehicles, most of which were previously managed by ALD Spain under a fleet management contract. This transaction is expected to strengthen the Group's full service leasing presence in Spain, while expanding the commercial reach of its solutions through an agency agreement entered into with BBVA, which will make the Group's full service leasing products available to corporate and private customers under a white label agreement. This transaction has received the agreement of the Spanish Competition Authority and closing is expected to take place in Q3 17.

EUR 800M EMTN BOND ISSUANCE

As part of its funding diversification strategy, the Group successfully returned to the bond market in July to raise EUR 600 million through a 5 year senior bond issue and EUR 200 million through a 2 year private bond issue under its existing EUR 6 billion EMTN programme.

4. RISK FACTORS

ALD continues to be subject to the usual risks and the risks inherent in its business as mentioned in Chapter 4 of the Registration Document filed on 11 May 2017. There were no material changes in these risks during the rest of H1 17 other than the following issue:

The recent introduction of Goods and Services Tax ('GST') in India, has resulted in a negative impact for both our customers and ALD due to higher rates of GST being levied on existing contracts for which insufficient input credit had been granted at the time of vehicle purchase. The company along with other leasing players in India are currently in discussions with the Finance Ministry to seek the implementation of transitional rules that would lessen the impact of GST introduction. The group has successfully resolved a previous issue relating to the tax treatment of depreciation on its vehicles owned in India and the provisions established against this risk will be offset against any impact that may ultimately arise from GST implementation.

5. RELATED PARTY TRANSACTIONS

Related party transactions are described in Note 33 to the Group's consolidated financial statements for the financial year ended 31 December 2016 and in Note 24 to the Group's interim consolidated financial statements for the six months ended 30 June 2017. These transactions relate mainly to key management compensation, corporate services, information technology services, premises, brokerage, insurance policy and loans. There have not been any substantial changes in the related party transactions since that date.

6. EVENTS SUBSEQUENT TO 30 JUNE 2017

Other than the following events (as detailed above), there were no other significant events that happened subsequent to 30 June 2017:

- Acquisition in Ireland of Merrion Fleet
- Acquisition of BBVA Autorenting and new partnership agreement with BBVA
- EUR 800M EMTN Bond Issuance

II. STATUTORY AUDITORS' REVIEW REPORT ON THE HALF-YEARLY FINANCIAL INFORMATION

DELOITTE & ASSOCIES
185, avenue Charles-de-Gaulle
92524 Neuilly-sur-Seine
S.A. au capital de €1.723.040

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

ERNST & YOUNG et Autres
1/2, place des Saisons
92400 Courbevoie - Paris-La Défense 1
S.A.S. à capital variable

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

ALD
(Formerly ALD International)
Period from January 1 to June 30, 2017

Statutory Auditors' Review Report on the Half-yearly Financial Information

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meetings and in accordance with the requirements of Article L.451-1-2 III of the French Monetary and Financial Code *("Code monétaire et financier")*, we hereby report to you on:

- the review of the accompanying interim condensed consolidated financial statements of ALD, for the period from January 1 to June 30, 2017;
- the verification of the information presented in the half-yearly management report.

These interim condensed consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Without qualifying our conclusion, we draw your attention to the matter set out in Note 2.1 “Presentation format of the financial statements” to the interim condensed consolidated financial statements which describes the change in accounting method relating to the presentation of the margins of the consolidated income statement.

2. Specific verification

We have also verified the information presented in the management report on the interim condensed consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the interim condensed consolidated financial statements.

Neuilly-sur-Seine and Paris-La Défense, August 4, 2017

The Statutory Auditors

DELOITTE & ASSOCIES	ERNST & YOUNG et Autres
Jean-Marc MICKELER	Micha MISSAKIAN

III. STATEMENT OF THE PERSON RESPONSIBLE FOR THE HALF YEAR FINANCIAL REPORT

I certify, to the best of my knowledge, that the interim condensed financial statements for the six months ended 30 June 2017 have been prepared in accordance with applicable accounting standards and give a fair view of the assets, liabilities and financial position and profit or loss of the company and all the undertakings included in the consolidation, and that the interim management report, to be found in the first part of this Report, presents a fair review of the important events that have occurred during the first six months of the financial year, their impact on the financial statements, major related-party transactions, and a description of the principal risks and uncertainties for the remaining six months of the financial year.

Paris, 3 August 2017

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Mr Gilles Bellemère
Deputy Chief Executive Officer of ALD SA

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Person responsible for financial information
Mr Gilles Momper
Chief Financial Officer of ALD SA

IV. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED JUNE 30, 2017

SUMMARY

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INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

(In EUR million)	Notes	For the six months period ended June 30, 2017	June 30, 2016
Leasing contract revenues	**11a,11d**	1,931.0	1,694.4
Leasing contract costs - depreciation	**11a**	(1,510.9)	(1,360.2)
Leasing contract costs - financing	**11a**	(128.3)	(100.3)
Unrealised gains/losses on financial instruments	**11a**	(19.8)	17.6
Leasing contract margin		**272.0**	**251.5**
Services revenues	**11b,11d**	886.2	813.2
Cost of services revenues	**11b**	(588.7)	(545.4)
Services margin		**297.5**	**267.8**
Proceeds of cars sold	**11c,11d**	1,245.1	1,144.2
Cost of cars sold	**11c**	(1,152.4)	(1,036.1)
Car sales result		**92.7**	**108.1**
Gross operating income		**662.2**	**627.4**
Staff expenses		(184.8)	(165.3)
General and administrative expenses		(96.1)	(96.7)
Depreciation and amortisation		(12.0)	(9.2)
Total operating expenses		**(292.9)**	**(271.2)**
Impairment charges on receivables		(10.1)	(10.1)
Non-recurring income (expenses)	**14**	(0.0)	(2.0)
Operating result		**359.2**	**344.1**
Share of profit of associates and jointly controlled entities		0.8	0.4
Profit before tax		**360.0**	**344.5**
Income tax expense	**12**	(70.9)	(77.1)
Net income		**289.1**	**267.4**
Net income attributable to:			
Owners of the Company		**287.1**	**265.0**
Non-controlling interests		2.0	2.4
Earnings per share for net income attributable to the owners of the parent:			
Basic and diluted earnings per share (in cents)	**23**	**0.71**	**0.66**

(*) The format of our consolidated income statement for the six months ended June 30, 2016 has been changed to conform to the new format used to improve the understanding of the Group's financial results and performance.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in EUR million)	Notes	For the six months period ended June 30, 2017	June 30, 2016
Net income		**289.1**	**267.4**
Items that will not be reclassified subsequently to profit or loss		**(0.0)**	**-**
Changes in actuarial gain/(Loss) on retirement benefit, before tax		-	-
Deferred tax on actuarial gain/(Loss) on retirement benefit		(0.0)	-
Items that may be reclassified subsequently to profit or loss		**(13.7)**	**(22.5)**
Changes in cash flow hedges, before tax		(0.8)	(17.1)
Deferred tax on cash flow hedges		0.2	5.2
Currency translation differences		(13.1)	(10.6)
Other comprehensive income for the year, net of tax		**(13.7)**	**(22.5)**
Total comprehensive income for the period		**275.5**	**244.9**
Attributable to			
Owners of the Company		273.8	242.8
Non-controlling interests		1.6	2.1
Total comprehensive income attributable to owners of the parent arises from:			
- Continuing operations		273.8	242.8

(*) The format of our consolidated statement of comprehensive income for the six months ended June 30, 2016 has been changed to conform to the new format used to improve the understanding of the Group's financial results and performance.

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

(in EUR million)	Notes	June 30, 2017	December 31, 2016
ASSETS			
Rental fleet	**16**	15,000.2	14,075.0
Other property and equipment		84.5	75.3
Goodwill	**15**	424.4	424.4
Other intangible assets		29.5	29.0
Investments in associates and jointly controlled entities		6.6	6.0
Derivative financial instruments		6.6	68.9
Deferred tax assets		116.6	123.6
Other non-current financial assets	**17**	913.8	980.2
Non-current assets		**16,582.2**	**15,782.4**
Inventories		194.7	209.5
Receivables from clients and financial institutions	**18**	1,353.1	1,270.4
Current income tax receivable		70.6	113.3
Other receivables and prepayments		707.2	670.8
Derivative financial instruments		10.6	9.4
Other current financial assets	**17**	311.2	288.4
Cash and cash equivalents	**19**	198.4	164.6
Current assets		**2,845.8**	**2,726.2**
Total assets		**19,428.0**	**18,508.6**
EQUITY AND LIABILITIES			
Share capital		606.2	606.1
Share premium		375.1	375.1
Retained earnings and other reserves		1,827.5	1,484.9
Net income		287.0	511.7
Equity attributable to owners of the parent		**3,095.8**	**2,977.6**
Non-controlling interests		34.0	34.9
Total equity		**3,129.8**	**3,012.6**
Borrowings from financial institutions	**21**	7,561.5	7,665.6
Bonds and notes issued	**21**	1,047.1	1,916.7
Derivative financial instruments		21.7	47.6
Deferred tax liabilities		220.7	206.3
Retirement benefit obligations and long term benefits		20.0	19.5
Provisions		107.7	100.1
Non-current liabilities		**8,978.7**	**9,955.8**
Borrowings from financial institutions	**21**	3,687.2	2,284.8
Bonds and notes issued	**21**	1,352.0	999.6
Trade and other payables	**22**	2,036.4	1,985.6
Derivative financial instruments		5.6	4.4
Current income tax liabilities		83.0	123.4
Provisions		155.3	142.3
Current liabilities		**7,319.5**	**5,540.2**
Total liabilities		**16,298.2**	**15,496.0**
Total equity and liabilities		**19,428.0**	**18,508.6**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Attributable to equity holders of the company

(in EUR million)

	Share capital	Share premium	Translation reserves	Hedging reserve	Actuarial gain/(loss) reserve	Other capital reserves	Retained earnings	Net income	Equity attributable to the owners of the parent	Non-controlling interests	Total equity
Balance As at January 1, 2016	**606.1**	**475.1**	**(80.2)**	**(1.9)**	**(3.2)**	**5.5**	**1,304.4**	**424.3**	**2,730.1**	**32.0**	**2,762.1**
Changes in cash flow hedges	-	-	-	(11.9)	-	-	-	-	(11.9)	-	(11.9)
Actuarial gain/(loss) on post employment benefit obligations	-	-	-	-	-	-	-	-	-	-	-
Currency translation differences	-	-	(10.3)	-	-	-	-	-	(10.3)	(0.3)	(10.6)
Other comprehensive income	**-**	**-**	**(10.3)**	**(11.9)**	**-**	**-**	**-**	**-**	**(22.2)**	**(0.3)**	**(22.5)**
Net income (*)	-	-	-	-	-	-	-	265.0	265.0	2.4	267.4
Total comprehensive income for the period	**-**	**-**	**(10.3)**	**(11.9)**	**-**	**-**	**-**	**265.0**	**242.8**	**2.1**	**244.9**
Proceeds from shares issued	-	-	-	-	-	-	-	-	-	-	-
Share-Based payments	-	-	-	-	-	0.9	-	-	0.9	-	0.9
Dividends	-	-	-	-	-	-	(149.6)	-	(149.6)	(0.9)	(150.5)
Scope changes	-	-	-	-	-	-	(0.2)	-	(0.2)	-	(0.2)
Appropriation of net income	-	-	-	-	-	-	424.3	(424.3)	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Balance As at June 30, 2016	**606.1**	**475.1**	**(90.6)**	**(13.8)**	**(3.2)**	**6.4**	**1,579.0**	**265.0**	**2,824.0**	**33.2**	**2,857.2**
Changes in cash flow hedges	-	-	-	2.0	-	-	-	-	**2.0**	-	**2.0**
Actuarial gain/(loss) on post employment benefit obligations	-	-	-	-	(1.2)	-	-	-	**(1.2)**	-	**(1.2)**
Currency translation differences	-	-	5.3	-	-	-	-	-	**5.3**	-	**5.3**
Other comprehensive income	**-**	**-**	**5.3**	**2.0**	**(1.2)**	**-**	**-**	**-**	**6.1**	**-**	**6.1**
Net income	-	-	-	-	-	-	-	246.7	**246.7**	1.6	**248.3**
Total comprehensive income for the period	**-**	**-**	**5.3**	**2.0**	**(1.2)**	**-**	**-**	**246.7**	**252.8**	**1.6**	**254.3**
Proceeds from shares issued	-	-	-	-	-	-	-	-	-	-	-
Share-Based payments	-	-	-	-	-	0.8	-	-	**0.8**	-	**0.8**
Dividends	-	-	-	-	-	-	0.1	-	**0.1**	-	**0.1**
Scope changes	-	(100.0)	-	-	-	-	0.0	-	**(100.0)**	-	**(100.0)**
Appropriation of net income	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Balance As at December 31, 2016	**606.1**	**375.1**	**(85.3)**	**(11.8)**	**(4.4)**	**7.2**	**1,579.0**	**511.7**	**2,977.7**	**34.8**	**3,012.4**
Balance As at January 1, 2017	**606.1**	**375.1**	**(85.3)**	**(11.8)**	**(4.4)**	**7.2**	**1,579.0**	**511.7**	**2,977.7**	**34.8**	**3,012.4**
Changes in cash flow hedges	-	-	-	(0.6)	-	-	-	-	**(0.6)**	-	**(0.6)**
Actuarial gain/(loss) on post employment benefit obligations	-	-	-	-	-	-	-	-	-	-	-
Currency translation differences	-	-	(12.7)	-	-	-	-	-	**(12.7)**	(0.4)	**(13.1)**
Other comprehensive income	**-**	**-**	**(12.7)**	**(0.6)**	**-**	**-**	**-**	**-**	**(13.3)**	**(0.4)**	**(13.7)**
Net income	-	-	-	-	-	-	-	287.1	**287.0**	2.0	**289.0**
Total comprehensive income for the period	**-**	**-**	**(12.7)**	**(0.6)**	**-**	**-**	**-**	**287.1**	**273.7**	**1.6**	**275.3**
Proceeds from shares issued	-	-	-	-	-	-	-	-	-	-	-
Share-Based payments	-	-	-	-	-	(0.2)	-	-	**(0.2)**	-	**(0.2)**
Dividends	-	-	-	-	-	-	(155.6)	-	**(155.6)**	(2.4)	**(158.0)**
Scope changes	-	-	-	-	-	-	(0.0)	-	**(0.0)**	-	**(0.0)**
Appropriation of net income	-	-	-	-	-	-	511.7	(511.7)	-	-	-
Other	0.0	-	-	-	-	-	-	-	**0.0**	-	**0.0**
Balance As at June 30, 2017	**606.2**	**375.1**	**(97.7)**	**(12.4)**	**(4.4)**	**7.0**	**1,935.0**	**287.1**	**3,095.8**	**34.0**	**3,129.8**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

(in EUR million)	Notes	For the six months period ended June 30, 2017	June 30, 2016
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax excluding discontinued operations		**360.0**	**344.5**
Adjustments for:			
Rental Fleet	**16**	1,546.8	1,397.9
Other property and equipment		8.2	7.0
Intangible assets		3.5	2.3
Financial assets		-	-
Regulated prov., contingency and expenses provisions		22.0	18.3
Depreciation and provision		**1,580.6**	**1,425.5**
NBV on disposal of other property and equipment		6.3	4.6
NBV on disposal of intangible assets		0.9	0.5
Profit and losses on disposal of assets		**7.2**	**5.1**
Fair value of derivative financial instruments		33.3	9.4
Interest Charges		128.3	100.3
Interest Income		(413.1)	(338.9)
Net interest income		**(284.8)**	**(238.6)**
Other		(1.0)	0.5
Amounts received for disposal of rental fleet	**16**	1,281.7	1,098.7
Amounts paid for acquisition of rental fleet	**16**	(3,842.7)	(3,378.2)
Change in working capital		(44.2)	(94.2)
Interest Paid		(151.5)	(86.9)
Interest Received		431.6	360.9
Net interest paid		**280.1**	**274.0**
Income taxes paid		(47.4)	(54.3)
Cash generated from operations (continuing activities)		**(677.3)**	**(607.6)**
Net cash inflow/(outflow) from operating activities		**(677.3)**	**(607.6)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of other property and equipment		-	-
Acquisition of other property and equipment		(25.9)	(18.0)
Divestments of intangible assets		-	-
Acquisition of intangible assets		(5.6)	(6.3)
Proceeds from sale of financial assets		-	-
Acquisition of financial assets (non consolidated securities)		(2.0)	(35.4)
Effect of change in group structure		-	(292.7)
Dividends received		-	-
Long term investment		69.6	43.7
Loans and receivables from related parties		(3.8)	0.1
Other financial investment		(24.0)	(11.2)
Cash flows from investing activities (continuing activities)		**8.3**	**(319.8)**
Cash flows from investing activities (discontinued operations)		-	-
Net cash inflow/(outflow) from investing activities		**8.3**	**(319.8)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds of borrowings from financial institutions		5,980.7	4,899.2
Repayment of borrowings from financial institutions		(4,611.8)	(3,137.1)
Proceeds from issued bonds		-	-
Repayment of issued bonds		(500.0)	(528.0)
Dividends paid to company's shareholders		(155.6)	0.0
Dividends paid to minority interest		(2.4)	(0.0)
Increase/decrease in shareholders capital		-	(0.1)
Other		-	-
Cash flows from financing activities (continuing activities)		**710.9**	**1,234.0**
Cash flows from financing activities (discontinued operations)		-	-
Net cash inflow/(outflow) from financing activities		**710.9**	**1,234.0**
Exchange gains/(losses) on cash and cash equivalents		**(0.6)**	**(3.2)**
Effect of change in accounting policies		**-**	**-**
Net increase/(decrease) in cash and cash equivalents		**41.4**	**303.4**
Cash & cash equivalents at the beginning of the period	**19**	**(24.8)**	**282.3**
Cash & cash equivalents at the end of the period	**19**	**16.5**	**585.7**

The net cash inflow from financing activities was higher in the first semester of 2016 due to additional borrowing for acquisitions and the timing of dividend payments during that year.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. GENERAL INFORMATION

ALD (“the Company”) and its subsidiaries (together “the Group”) is a service leasing and vehicle fleet management group with a fleet of more than 1,441,000 vehicles. The Group provides financing and management services in 42 countries in the world including the following businesses:

- Full service leasing : Under a full-service lease, the client pays the leasing company a regular monthly payment to cover financing, depreciation of the vehicle and the cost of various services provided in relation to the use such as tyre management, fuel cards, insurance, maintenance, replacement car, etc.;
- Fleet management: Fleet management services include the provision of outsourcing contracts to clients under which the vehicle is not owned by the Group but is managed by the Group and for which the client pays fees for the various fleet management services provided. These services are generally identical to those listed under the full-service leasing above, with the exception of the financing service, as the vehicle is owned by the client.

The company is a French “Société Anonyme” incorporated in Societe Generale group. Its registered office is located at Tours Societe Generale « Chassagne », 15-17 Cours Valmy, 92800 Puteaux.

The company is a subsidiary of the Societe Generale Group.

The consolidated financial statements are presented in millions of Euros, which is the Group’s presentation currency, and values are rounded to the nearest million, unless otherwise indicated. In certain cases, rounding may cause non-material discrepancies in the lines and columns showing totals.

These interim condensed consolidated financial statements for the six months ended June 30, 2017 were authorised for issue by ALD’s Board of Directors on August 3, 2017.

NOTE 2. BASIS OF PREPARATION

The Group’s interim condensed consolidated financial statements for the six months period ended June 30, 2017 have been prepared in accordance with IAS 34, “Interim financial reporting”. The interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended December 31, 2016 which have been prepared in accordance with International Financing Reporting Standards (IFRS) as adopted by the European Union and described in Note 4.

2.1 Presentation format of financial statements

The presentation of the Consolidated Income Statement has been amended for the first time for the year ended December 31, 2016; the same format has been utilised for the Consolidated Income Statement for the period ended June 30, 2017 and the comparative results for the period ended June 30, 2016 have been restated to conform to the revised presentation.

In the Income Statement for the period ended June 2016, 'Revenues' included those amounts related directly to the lease instalments as well as the Proceeds of Cars Sold.

In 2016, the Group modified the presentation of its 'Revenues' which has been retrospectively applied to the consolidated financial statements as of June 2016 (see Note 11). As described in Note 2.22, 'Revenue Recognition', of the Notes to the financial statements for the year ended December 31, 2016, revenues of the Group predominantly comprise rental income and other services provided to lessees of fleet vehicles, as well as proceeds of the sale of vehicles at the end of the lease contracts.

Rental income comprises the financial lease instalment and service revenues (maintenance and tyres, insurance, replacement cars and other services). The financial lease instalment is made up of Leasing contract revenues directly linked with the contractual agreements concluded with customers that define the contractual residual value and interest rate. Leasing contract revenues are the operating lease instalments charged on a straight line basis to clients for the right to use the leased assets. These revenues effectively comprise a component to reflect the expected depreciation of the leased asset and a component related to the interest for funding the asset over the lease period.

The income statement presentation has been amended to give a better understanding of the Group's operational performance. The Consolidated Income Statement has been amended to show the contribution of three different revenues and margins which comprise Gross Operating Income in order to provide readers of the financial statements a clearer view of the total income for the period:

- **Leasing contract revenues and related margin**: Revenue from leasing contracts (comprising revenues from operating leases and finance lease interest) are netted with the corresponding depreciation of the operating lease assets and their related financing costs (together with unrealized gains / losses on financial instruments).

- **Services Revenue and related Services margin**: Revenue from maintenance and tyres, insurance, replacement cars and other services) are netted with the related costs of providing such services. This margin measures the performance of each different nature of services rendered by the Group

- **Car Resale proceeds and margin**: Proceeds from the sale of vehicles after the end of the lease contracts are netted against the net book value of those vehicles. This margin measures the net gains on the resale of the leased vehicles at the end of the contracts.

Changes were also made to the composition of the Segments as detailed further in Note 9.

The changes in presentation can be summarised as follows:

Consolidated Income Statement Category	**Explanation of Restatement of the Consolidated Financial Statements for the period ended June 30, 2017 and the corresponding impact on the Restated Consolidated Financial Statements for the period ended June 30, 2016**
Revenues	The Revenues for Leasing contracts, Services and Car resale proceeds have been analysed into its constituent parts in the Consolidated Financial Statements for the period ended June 30, 2017. In the Consolidated Financial Statements for the period ended June 30, 2016, the detail of the Revenues for these components is disclosed in Note 11.
Cost of Revenues	The Cost of Revenues for Leasing contracts, Services and Cost of cars sold have been analysed into its constituent parts in the Consolidated Financial Statements for the period ended June 30, 2017. In the Consolidated Financial Statements for the period ended June 30, 2016, the detail of the Revenues for these components is disclosed in Note 11.
Leasing contract margin, Services Margin and Car Sales Result	Leasing contract margin, Services margin and Car Sales Result as disclosed in the Consolidated Financial Statements for the period ended June 30, 2017 represents the Gross profit as disclosed in the Consolidated Financial Statements for the period ended June 30, 2016.
Unrealised gains / losses on financial instruments	Unrealised gains / losses on financial instruments have been reclassified within Leasing contract margin in the Consolidated Financial Statements for the period ended June 30, 2017. In the Consolidated Financial Statements for the period ended June 30, 2016, the Unrealised gains / losses on financial instruments were disclosed separately below Net Interest Income.
Impairment Charges on Receivables	Impairment Charges on Receivables have been reclassified after Total Operating Expenses in the Consolidated Financial Statements for the period ended June 30, 2017. In the Consolidated Financial Statements for the period ended June 30, 2016, the Impairment Charges on Receivables were disclosed as part of the Total Operating and Net Finance Income.
Gross Operating Income	Gross Operating Income as per the Consolidated Financial Statements for the period ended June 30, 2017 is equivalent to the Total Operating and Net Finance Income as per the Consolidated Financial Statements for the period ended June 30, 2016. The Total Income in the Consolidated Financial Statements for the period ended June 30, 2016 is different to the Total Operating and Net Finance Income due to the reclassification of Impairment Charges on Receivables being shown after Total Income and Total Current Operating Expenses

NOTE 3. MAJOR EVENTS OF THE PERIOD

Completion of IPO

On 5 June 2017, ALD announced the launch of its initial public offering (the "**IPO**") on the regulated market of Euronext Paris (Compartment A). The price of the French retail offering ("**French Public Offering**") and the international offering ("**International Offering**", and together with the French Public Offering, the "**Global Offering**") was €14.30 per share (the "**Offering Price**").

ALD's shares started trading on the regulated market of Euronext Paris on 16 June 2017 and the settlement of the Global Offering took place on 19 June 2017. The total number of ALD shares sold in connection with the IPO totalled 81,560,728 ordinary shares, representing 20.18% of the company's share capital, resulting in the total amount of the offering being approximately €1,166 million.

The IPO is intended to enable the Group to gain visibility and reputation in the mobility ecosystem as well as to access new means of financing and to increase its capacity to accelerate its development and to seize new growth opportunities in both the corporate and business-to-customer markets.

Acquisition of BBVA Autorenting

On 26 May 2017, the Group signed an agreement to acquire BBVA Autorenting, the Spanish full service leasing subsidiary of BBVA. BBVA Autorenting is the seventh largest player in the Spanish market with a fleet of approximately 25,000 vehicles.

Acquisition of Merrion Fleet

On 29 May 2017, the Group signed an agreement to acquire Merrion Fleet, the number two full service leasing player in Ireland, which manages a portfolio of approximately 5,500 vehicles. The transaction completed on 18 July 2017. This acquisition enables the Group to establish full service leasing operations in an additional country.

Opening of subsidiary in Colombia

The Group started operations in Colombia in June 2017. The investment in this entity is held at 100% by ALD International SAS & Co. KG.

NOTE 4. ACCOUNTING POLICIES

In the framework of the interim financial accounts, the accounting policies adopted are similar with those used for the preparation of the consolidated financial statements of the year ended December 31, 2016 with limited exceptions concerning income tax expenses which are calculated by each subsidiary, applying the relevant tax rate to taxable incomes for the period. Adjustments are made for any significant non-recurring items, and the corresponding tax impacts are reflected within the reported income tax expense.

During the period to June 30, 2017 there was an amendment to IAS7: Disclosure Initiative applicable since January 1, 2017. Neither this or any other new or amended standards or interpretations that are effective for the first time for this interim period are expected to have a material impact on the Group.

Impact of standards issued but not yet applied by the entity

IFRS 9 “Financial instruments”, IFRS 15 “Revenue from contracts with customers” and IFRS 16 “Leases”:

IFRS 9 “Financial Instruments”, applicable to reporting periods commencing on or after January 1, 2018

This standard aims to replace IAS 39. IFRS 9 determines new requirements for classifying and measuring financial assets and financial liabilities, the new credit risk impairment methodology for financial assets and hedge accounting treatment, except accounting for macro hedging for which the IASB currently has a separate draft standard.

- **Classification and measurement**

Financial assets are required to be classified into three categories according to measurement methods to be applied (amortised cost, fair value through profit or loss and fair value through other comprehensive income). Classification will depend on the contractual cash flow characteristics of the instruments and the entity’s business model for managing its financial instruments.

By default, financial assets will be classified as subsequently measured at fair value through profit or loss.

Debt instruments (loans, receivables and bonds) will be measured at amortised cost only if the objective of the entity (business model) is to collect the contractual cash-flows and if these cash flows consist solely of payments of principal and interest. Debt instruments will be measured at fair value through other comprehensive income (with cumulative gain or loss reclassified in profit or loss when the instruments are derecognised) if the objective of the entity (business model) is to collect the contractual cash-flows or to sell the instruments and if these contractual cash-flows consist solely of payments of principal and interest.

Equity instruments will be measured at fair value through profit or loss except in case of irrevocable election made at initial recognition for measurement at fair value through other comprehensive income (provided these financial assets are not held for trading purposes and not classified as such in financial assets measured at fair value through profit or loss) without subsequent reclassification in income.

Embedded derivatives will no longer be recognised separately when their host contracts are financial assets and the hybrid instrument in its entirety will then be measured at fair value through profit or loss.

Requirements for the classification and measurement of financial liabilities contained in IAS 39 have been incorporated into IFRS 9 without any modification, except for financial liabilities designated at fair value through profit or loss (using the fair value option). For these financial liabilities, the amount of change in their fair value attributable to changes in credit risk will be recognised in other comprehensive income without subsequent reclassification into income.

Derecognition rules for financial assets and financial liabilities have been carried forward unchanged from IAS 39 to IFRS 9.

- **Credit risk**

All debt instruments classified as financial assets measured at amortised cost or at fair value through other comprehensive income, as well as lease receivables, loan commitments and financial guarantee contracts, will be systematically subject to an impairment or a provision for expected credit losses upon initial recognition of the financial asset or commitment.

At initial recognition, this expected credit loss will be equal to 12-month expected credit losses. This expected credit loss will subsequently be raised to lifetime expected credit losses if the credit risk on the financial instrument has increased significantly since its initial recognition.

ALD has chosen to apply the Lifetime expected credit loss measurement based on a provision matrix, a simplified approach, for two main reasons: the cost of risk in the ALD Group is historically low and stable, and the chosen trade receivables method is based on observed historical default rates. All entities of ALD are now testing and performing the calculations. This method will be applied for the first time in 2018.

- **Hedge accounting**

This new standard will align hedge accounting more closely with risk management activities undertaken by companies when hedging their financial and non-financial risk exposures. The standard extends the scope of non-derivative financial instruments that could be considered as hedging instruments. Similarly, the scope of items that could be considered as hedged items is increased to include components of non-financial items. The standard also amends the approach for assessing hedge effectiveness. Additional disclosures are also required to explain both the effect that hedge accounting has had on the financial statements and the entity’s risk management strategy.

<u>IFRS 15 “Revenue from contracts with customers”, applicable to reporting periods beginning on or after January 1, 2018</u>

This standard sets out the requirements for recognising revenue that apply to all contracts with customers. To recognise revenue, the following five steps would be applied: identification of the contract with the customer, identification of the performance obligations in the contract, determination of the transaction price, allocation of the transaction price to each performance obligation and revenue recognition when a performance obligation is satisfied.

The Group is assessing the impact of IFRS 15 and does not expect any material impact.

IFRS 16 " Leases", Applicable to annual reporting periods beginning on or after 1 January 2019 (Subject to its adoption by the European Union)

IFRS 16 specifies how an IFRS reporter will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor IAS 17.

NOTE 5. ESTIMATES AND ASSUMPTIONS

The preparation of the interim condensed consolidated financial statements requires the management of both the Group and its subsidiaries to use certain estimates and assumptions that may have an impact on the reported values of assets, liabilities and contingent liabilities at the balance sheet date and on items of income and expense for the period.

These estimates and assumptions, which are based on historical experience and other factors believed to be reasonable in the circumstances, are used to assess the carrying amount of assets and liabilities. Actual results may differ significantly from these estimates if different assumptions or circumstances apply.

In preparing these interim condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended December 31, 2016 with the exception of assumptions and changes in estimates that are required in determining the provision for income taxes for the interim period (see Note 12 – Income tax expense).

NOTE 6. EXCHANGE RATE

For the six months ended June 30, 2017, the balance sheets, income statements and cash flow statements of certain subsidiaries whose functional currency differs from the presentation currency used in ALD' s accounts have been translated (i) at the exchange rate prevailing at June 30, 2017 for the balance sheet, and (ii) at the average exchange rate for the period ended at June 30, 2017 for the income statement, statement of comprehensive income and cash flow statement except in the case of significant fluctuations in exchange rates. Translation differences have been recorded in equity.

The main exchange rates used in the interim condensed consolidated financial statements for the six months ended June 30, 2017 and for the six months ended June 30, 2016 are based on Paris stock exchange rates and are as follows:

	June 30,2017		December 31 ,2016	June 30 ,2016
	Period-end Rate	Average Rate	Period-end Rate	Average Rate
EUR / UK Pound:	0.8793	0.8601	0.8562	0.7785
EUR / Danish Krone:	7.4366	7.4368	7.4344	7.4500
EUR / Swedish Krona:	9.6398	9.5954	9.5525	9.3015

NOTE 7. SEASONALITY AND CYCLICALITY

As the Group leases assets to its clients for durations that normally range between three to four years, the impact of seasonality and cyclicality is relatively limited.

NOTE 8. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: credit risk, asset risk, damage risk and treasury risk (including liquidity risk, interest rate risk and foreign exchange risk).

The interim condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the group's annual financial statements for the year ended December 31, 2016.

There have been no changes in the risk management department or in any risk management policies since the year end.

All derivative financial instruments remain classified at level 2 in 2017. There were no transfers between levels 1 and 2 during the period. There were no changes in valuation techniques during the period.

NOTE 9. SEGMENT INFORMATION

The Board of Directors approves the decisions taken by the Group's Executive Committee which is the main decision making body (comprising of the Group's CEO, Deputy CEOs, CFO and COO)[3].

Management considers the performance of the following geographical segments: Western Europe, Central and Eastern Europe, Northern Europe and LatAm, Africa, Asia and Rest of the World.

There were no changes in the segmentation during the first six months of 2017.

[3] CEO: Chief Executive Officer, CFO: Chief Financial Officer and COO: Chief Operating Officer.

The Group's Executive Committee assesses the performance of the operating segments based on a measure of revenue and profit before tax as presented in the interim condensed consolidated financial statements. They also check to ensure that no customer represents more than 10% of the total revenue.

Revenue and Profit before Tax

Sales between segments are carried out at arm's length. The revenue from external parties reported to the Board of Directors is measured in a manner consistent with that in the income statement.

	Six months ended June 30, 2017		Six months ended June 30, 2016	
(in EUR million)	**Profit before tax**	**Revenue from external customers**	**Profit before tax**	**Revenue from external customers**
		-		-
Western Europe	266.2	3,014.4	245.1	2,687.3
Nordic	40.4	457.9	53.9	461.5
Continental & Eastern Europe	45.4	409.6	41.7	348.4
LatAm, Africa, Asia & Rest of world	8.0	180.4	3.8	154.5
TOTAL	**360.0**	**4,062.3**	**344.5**	**3,651.7**

	Six months ended June 30, 2017	Six months ended June 30, 2016
(in EUR million)	**Revenue from external customers**	**Revenue from external customers**
Leasing contract revenues	1,931.0	1,694.3
Service revenues	886.2	813.2
Proceeds of cars sold	1,245.1	1,144.2
TOTAL	**4,062.3**	**3,651.7**

Other disclosures

	June 30, 2017		
(in EUR million)	**Rental fleet**	**Total assets**	**Net financial debt (*) (**)**
Western Europe	11,535.1	15,519.8	11,672.6
Nordic	1,413.6	1,572.3	49.6
Continental & Eastern Europe	1,514.6	1,689.2	1,185.7
LatAm, Africa, Asia & Rest of world	536.9	646.7	541.6
TOTAL	**15,000.2**	**19,427.9**	**13,449.4**

(*)A portion of the funding to the Nordic and Continental & Eastern Europe regions is provided by the Group Treasury based in Western Europe, therefore Western Europe net financial debt includes EUR 1,069 million for the Nordic Region and EUR 115 million for Continental & Eastern Europe.

	December 31, 2016		
(in EUR million)	**Rental fleet**	**Total assets**	**Net financial debt (*) (**)**
Western Europe	10,748.0	14,662.1	11,004.7
Nordic	1,392.3	1,607.2	59.6
Continental & Eastern Europe	1,413.2	1,606.2	1,122.3
LatAm, Africa, Asia & Rest of world	521.4	633.1	515.6
TOTAL	**14,075.0**	**18,508.6**	**12,702.2**

(*)A portion of the funding to the Nordic and Continental & Eastern Europe regions is provided by the Group Treasury based in Western Europe, therefore Western Europe net financial debt includes EUR 1,065 million for the Nordic Region and EUR 109 million for Continental & Eastern Europe.
(**) Net financial debt is defined as the sum of Borrowings from financial institutions (non-current and current) minus cash and cash equivalents, as presented in the Group's consolidated balance sheet

Revenue from external customers and Rental Fleet by countries with yearly Revenues in excess of €500 million is detailed below:

	Six months period ended June 30, 2017	**Six months period ended June 30, 2016**	**June 30, 2017**	**Dec 31, 2016**
	Revenue from external customers (EUR million)	**Revenue from external customers (EUR million)**	**Rental Fleet (EUR million)**	**Rental Fleet (EUR million)**
France	894.8	755.7	3,680.2	3,536.4
Italy	607.7	547.0	2,357.3	2,027.3
UK	421.5	403.0	1,456.5	1,394.1
Germany	290.9	272.2	1,029.8	959.9
Belgium	252.4	229.7	941.8	885.9
Other Countries	1,595.0	1,444.1	5,534.8	5,271.4
	4,062.3	**3,651.7**	**15,000.2**	**14,075.0**

NOTE 10. CHANGES IN THE SCOPE OF CONSOLIDATION

As at June 30, 2017 there was no change in the scope of consolidation since December 31, 2016.

NOTE 11. REVENUES AND COST OF REVENUES

11a. Leasing contract margin

(in EUR million)	Six months period ended June 30, 2017	2016
Leasing contract revenue -operating leases	1,846.6	1,648.7
Interest income from finance lease	38.9	34.7
Other interest income	45.5	11.0
Leasing contract revenues	**1,931.0**	**1,694.3**
Leasing contract costs - depreciation	(1,510.9)	(1,360.2)
Leasing contract costs - financing:		
Interest charges on loans from financial institutions	(96.6)	(79.2)
Interest charges on issued bonds	(5.8)	(13.4)
Other interest charges	(25.9)	(7.7)
Total interest charges	(128.3)	(100.3)
Leasing contract costs - depreciation and financing	**(1,639.2)**	**(1,460.4)**
Trading derivatives	(33.0)	9.9
Imperfectness of derivatives at fair value hedges	(0.1)	(0.2)
Imperfectness of derivatives at cash flow hedges	(0.1)	(0.1)
Unrealised gains/losses on derivative financial instruments	(33.3)	9.5
Unrealised Foreign Exchange Gains or Losses	13.5	8.0
Total Unrealised gains/losses on derivative financial instruments	(19.9)	17.5
Leasing contract margin	**272.0**	**251.4**

"Other interest income" comprises income received from financial instruments and also income received for cash deposits with third party counterparts. The first semester of 2017 includes the impact of the cancellation of interest rate swaps during this period.

Leasing contract costs - depreciation includes the movement in the provision for excess depreciation which is booked in each entity following the fleet revaluation process which is detailed in note 3.1.3 of the consolidated financial statements for the year ended December 31, 2016.

11b. Service margin (group rental and damage risk retention into leases services)

(in EUR million)	Six months ended June 30, 2017	2016
Services revenue	886.2	813.2
Cost of services revenues	(588.7)	(545.4)
Services margin	**297.5**	**267.8**

Revenues and costs are derived from the various service components included within the contractual lease instalments, such as maintenance and tyres, damage risk retention and replacement vehicles.

11c. Car sales result

On a periodic basis, the Group performs fleet revaluations to identify and calculate any impacts of changes in the estimated residual value of the vehicles under operating leases. Any potential risks are provided for prospectively over the remaining estimated useful life and then released upon disposal. The net impact of this provisioning is included within the Depreciation cost and in the first six months of 2017 this impact was a net income of EUR 6 million (June 30, 2016: EUR 16.8 million net charge).

	Six months period ended June 30,	
(in EUR million)	**2017**	**2016**
Proceeds of cars sold	1,245.1	1,144.2
Cost of cars sold	(1,152.4)	(1,036.1)
Car sales result	**92.7**	**108.0**

11d. Revenues

Revenues that are included within the margins analysed in the sections 11a, 11b and 11c, are shown in the following table. They are analysed into Revenues derived from the Rental activity and Proceeds of Cars sold at the end of the leasing period.

	Six months period ended June 30,	
(in EUR million)	**2017**	**2016**
Services Revenues	**886.2**	**813.2**
Leasing contract revenue - operating leases	1,846.6	1,648.7
Interest revenue	84.5	45.7
Leasing contract revenues	**1,931.0**	**1,694.3**
Sub-Total - Revenues from Rental Activity	**2,817.2**	**2,507.6**
Proceeds of Cars Sold	1,245.1	1,144.2
Total Revenues	**4,062.3**	**3,651.7**
Total Revenues excluding Interest Income	**3,977.9**	**3,606.0**

Total Revenues excluding Interest Income is equal to the Revenues as disclosed in the Interim Condensed Consolidated Income Statement for the six months period ended June 30, 2016.

NOTE 12. INCOME TAX EXPENSE

(in EUR million)	**Six months period ended June 30, 2017**	**Six months period ended June 30, 2016**
Current tax	(49.1)	(81.3)
Deferred tax	(21.8)	4.2
Income tax expense	**(70.9)**	**(77.1)**

Income tax expense is recognized based on the tax rate that would be applicable to expected total annual profit or loss. The effective average annual tax rate that is expected to be used for the year ended on December 31, 2017 is 19.7% (22.4% for the year ended December 31, 2016).

In the first six months of 2017 there was a EUR 16 million benefit in the current tax due to the 2016 and 2017 Stability Law introduced in Italy which provides a tax benefit to encourage the purchase of new tangible assets. This benefit allows an additional 40% increase of depreciation that can be deducted from the taxable base and is only available to businesses receiving income and not individuals. In addition to this there was also some movement of tax charges from current to deferred tax which totalled EUR 21.3 million.

NOTE 13. DIVIDENDS

A dividend related to the period ended December 31, 2016 for an amount of EUR 155.6 million was paid to Societe Generale on March 28, 2017 (a dividend of EUR 149.5 million was paid to Societe Generale on December 9, 2016 for the period ended December 31, 2015).

NOTE 14. NON-RECURRING OPERATING INCOME (EXPENSES)

There are no Non-recurring operating income or expenses for the period ended June 30, 2017

NOTE 15. GOODWILL

As part of the interim condensed consolidated financial statements, and in accordance with the Group accounting policies, no impairment tests on goodwill were performed at June 30, 2017 since there were no indications of impairment.

NOTE 16. RENTAL FLEET

(in EUR million)	Rental fleet
At 1 January 2016	
Cost	16,550.7
Accumulated depreciation & impairment	(4,876.1)
Carrying amount As at 1 January 2016	**11,674.6**
At December 31, 2016	
Opening net book amount	11,674.6
Additions	6,724.8
Disposals	(2,157.2)
Acquisition of a subsidiary	876.4
Depreciation charge	(2,846.2)
Transfer (included transfer to inventories)	0.2
Currency translation differences	(197.6)
Closing net book amount as at December 31, 2016	**14,075.0**
At 31 December 2016	
Cost	19,539.8
Accumulated depreciation & impairment	(5,464.8)
Carrying amount as at December 31, 2016	**14,075.0**
At June 30, 2017	
Opening net book amount	14,075.0
Additions	3,842.7
Disposals	(1,281.7)
Acquisition of a subsidiary	-
Depreciation charge	(1,546.8)
Transfer (included transfer to inventories)	1.7
Currency translation differences	(90.6)
Closing net book amount as at June 30, 2017	**15,000.2**
Cost	20,758.9
Accumulated depreciation & impairment	(5,758.6)
Carrying amount as at June 30, 2017	**15,000.2**

At June 30, 2017 December 31, 2016, there were no impairments on the Rental fleet.

ALD continues to retain substantially all of the risks and rewards of the lease receivables as in all asset-backed securitisation programmes they subscribed to the first class of notes which will result in ALD bearing any realised losses. Therefore ALD continues to recognise the transferred lease receivables in their entirety for a present value of EUR 1.993 million and a net book value of EUR 2.029 million at June 30, 2017. The transferred lease receivables cannot be sold.

At June 30, 2017, the accounting value of the associated liabilities is GBP 300 million in the UK, EUR 300 million in Belgium, EUR 236 million in the Netherlands and EUR 500 million in Germany.

NOTE 17. OTHER NON-CURRENT AND CURRENT FINANCIAL ASSETS

(in EUR million)	June 30, 2017	December 31, 2016
Long-term investments (10 years)	911.4	979.8
Other current financial assets	311.2	288.4
Other	2.3	0.4
Total	**1,224.9**	**1,268.5**

Long-term investments are an asset resulting from the policy of the Group and of its shareholder, Societe Generale, to monitor the Group's interest rate risk through the matching of assets and liabilities by maturity. Available equity is considered as a long term resource which needs to be matched with long-term assets (refer to Interest rate risks management in financial risk management section in the consolidated financial statements for the year ended December 31, 2016. Equity reinvestments are made in long term amortizing deposits within Societe Generale in order to remain within the interest rate sensitivity limit set for each entity (variation in the net present value of the future residual fixed rate positions, surplus or deficit, for a 1% parallel increase in the yield curve).

NOTE 18. RECEIVABLES FROM CLIENTS AND FINANCIAL INSTITUTIONS

This item includes amounts receivable under lease contracts and trade receivables, after deduction of allowances for debtor risks, where necessary.

(in EUR million)	June 30, 2017	December 31, 2016
Amounts receivable under finance lease contracts	542.9	512.5
Amounts receivable from credit institutions (*)	36.4	31.7
Trade receivables	860.8	812.0
Provision for impairment of trade receivables	(87.0)	(85.8)
Total receivables	**1,353.1**	**1,270.4**

(*) Mainly towards Societe Generale

The maturity analysis is as follows:

(in EUR million)	June 30, 2017	December 31, 2016
Trade receivables not overdue	646.4	599.1
Past due up to 90 days	137.2	149.6
Past due between 90 - 180 days	29.7	18.5
Past due over 180 days	47.4	44.8
Total	**860.8**	**812.0**

NOTE 19. CASH AND CASH EQUIVALENTS

(in EUR million)	June 30, 2017	December 31, 2016
Cash at bank and on hand	155.9	138.4
Short-term bank deposits	42.5	26.2
Cash and cash equivalents excl. bank overdrafts	**198.4**	**164.6**
Bank overdrafts	(181.9)	(189.3)
Cash and cash equivalents, net of bank overdrafts	**16.5**	**(24.7)**

As ALD operates its own re-insurance program, the cash balance includes funds required for this business.

NOTE 20. FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

The company has no available for sale assets and no derivatives used for hedging. The company's financial assets and liabilities are categorized as follows:

Financial assets

As at June 30, 2017 (EUR million)	Financial asset category Loans and receivable	Assets at fair value through profit and loss	Total net book value per balance sheet	Fair value	Level (*)
Derivative financial instruments		17.2	17.2	17.2	Level 2
Receivables from clients and from financial institutions	1,353.1		1,353.1	1,353.1	Level 2
Other non current and current financial assets		1,224.9	1,224.9	1,224.9	Level 1 and level 2
Cash and cash equivalents		198.4	198.4	198.4	Level 1
Total	**1,353.1**	**1,440.5**	**2,793.6**	**2,793.6**	

(*) Refers to valuation method

As at December 31, 2016 (EUR million)	Financial asset category Loans and receivable	Assets at fair value through profit and loss	Total net book value per balance sheet	Fair value	Level (*)
Derivative financial instruments		78.3	78.3	78.3	Level 2
Receivables from clients and from financial institutions	1,270.4		1,270.4	1,270.4	Level 2
Other non current and current financial assets		1,268.6	1,268.6	1,268.6	Level 1 and level 2
Cash and cash equivalents		164.6	164.6	164.6	Level 1
Total	**1,270.4**	**1,511.4**	**2,781.9**	**2,781.9**	

(*) Refers to valuation method

Financial liabilities

As at June 30, 2017 (EUR million)	Financial liability category					
	Loans and receivables	Liabilities at fair value through profit and loss	Other financial liabilities at amortised cost	Total net book value per balance sheet	Fair value	Level
Bank borrowings	11,248.7			11,248.7	11,248.7	Level 2
Bonds issued	2,399.1			2,399.1	2,402.4	Level 2
Derivative financial instruments		27.3		27.3	27.3	Level 2
Trade payables			757.2	757.2	757.2	Level 2
Total	**13,647.8**	**27.3**	**757.2**	**14,432.3**	**14,435.5**	

As at December 31, 2016 (EUR million)	Financial liability category					
	Loans and receivables	Liabilities at fair value through profit and loss	Other financial liabilities at amortised cost	Total net book value per balance sheet	Fair value	Level
Bank borrowings	9,950.5			9,950.5	9,950.5	Level 2
Bonds issued	2,916.3			2,916.3	2,926.4	Level 2
Derivative financial instruments		52.0		52.0	52.0	Level 2
Trade payables			693.6	693.6	693.6	Level 2
Total	**12,866.8**	**52.0**	**693.6**	**13,612.4**	**13,622.5**	

NOTE 21. BORROWINGS FROM FINANCIAL INSTITUTIONS, BONDS AND NOTES ISSUED

(in EUR million)	June 30, 2017	December 31, 2016
Bank borrowings	7,561.5	7,665.6
Non-current borrowings from financial institutions	**7,561.5**	**7,665.6**
Bank overdrafts	181.9	189.3
Bank borrowings	3,505.3	2,095.5
Current borrowings from financial institutions	**3,687.2**	**2,284.8**
Total borrowings from financial institutions	**11,248.7**	**9,950.5**
Bonds and notes-originated from securitisation transactions	1,047.1	896.7
Bonds and notes-originated from EMTN programme	-	1,020.0
Other non-current bonds issued	-	-
Non-current bonds and notes issued	**1,047.1**	**1,916.7**
Bonds and notes-originated from securitisation transactions	330.3	489.9
Bonds and notes-originated from EMTN programme	1,021.8	509.7
Other current bonds issued	-	-
Current bonds and notes issued	**1,352.0**	**999.6**
Total bonds and notes issued	**2,399.1**	**2,916.3**
Total borrowings from financial institutions and bonds	**13,647.8**	**12,866.8**

Maturity of borrowings and bonds

(in EUR million)	June 30, 2017	December 31, 2016
Less than 1 year	5,039.2	3,284.0
1-5 years	8,333.8	9,357.2
Over 5 years	274.8	225.5
Total borrowings and bonds	**13,647.8**	**12,866.8**

Currencies

The carrying amounts of the Group's borrowings are denominated in the following currencies:

(in EUR million)	June 30, 2017	December 31, 2016
Euro	10,051.2	9,480.4
UK Pound	1,572.7	1,501.3
Danish Krone	300.4	309.4
Swedish Kronor	282.0	271.0
Other currencies	1,441.6	1,304.6
Total borrowings and bonds	**13,647.8**	**12,866.8**

External funding

Local external banks and third parties provide 22% of total funding, representing EUR 3,003 million at June 30, 2017 (28% and EUR 3,570 million at December 31, 2016).

An amount of EUR 604 million or 4% of total funding is provided by external banks. The residual external funding (EUR 2,399 million) has been raised through asset-backed securitisations and unsecured bonds.

EMTN programme

The Group is engaged in a Euro Medium Term Notes (EMTN) programme. The EMTN programme limit is set at EUR 6 billion for the aggregate nominal amount of notes outstanding at any one time. An application has been filed with the Luxembourg Stock Exchange in order for the notes issued under the programme to be listed on the official list and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange. The programme is rated BBB by Standard & Poor's ratings services.

No new bonds have been launched by the Group in the first six months of 2017.

Societe Generale funding

The Group has raised external funding in recent years. Due to the IPO process the Group was unable to renew its bond (EUR 500 million) which matured in the first semester of 2017. Therefore the level of funding raised through Societe Generale increased to 78% as at June 30, 2017 compared to 72% as at December 31, 2016. The Group has gone back to the market with the issue of two new bonds in July 2017.

Most of the funding provided by the SG group is granted through Societe Generale Bank and Trust (SGBT) based in Luxemburg. SGBT provides funds to the ALD Group Central Treasury which then grants loans in different currencies to 20 ALD subsidiaries as well as to the holding companies. The total amount of loans granted by SGBT amounted to EUR 7,820 million at June 30, 2017 (EUR 6,649 million at December 31, 2016) with an average maturity of 2.2 years and an average rate of 0.59%.

The remaining SG funding is provided either by local SG branches or SG Group Central Treasury in Paris, representing EUR 2,825 million at June 30, 2017 (EUR 2,648 million at December 31, 2016).

At June 30, 2017 the Group has undrawn borrowing facilities of EUR 1.9 billion (EUR 2.6 billion at December 31, 2016).

A guarantee at first demand has been granted to a British Financial institution for an amount of GBP 120 million on behalf of ALD Automotive UK, under the conditions negotiated in the frame of the distribution agreement concluded with this financial institution.

NOTE 22. TRADE AND OTHER PAYABLES

(in EUR million)	June 30, 2017	December 31, 2016
Trade payables	757.2	693.6
Deferred leasing income	401.8	391.0
Other accruals and other deferred income	357.2	378.2
Advance lease instalments received	243.8	229.1
Accruals for contract settlements	77.7	81.9
VAT and other taxes	198.6	210.2
Other	0.2	1.6
Trade and other payables	**2,036.4**	**1,985.6**

NOTE 23. EARNINGS PER SHARE

Basic earnings per share

	As at June 30,	
(in EUR million)	**2017**	**2016**
Net income attributable to owners of the parent	287.0	265.0
Weighted average number of ordinary shares (in thousands)*	404,104	404,104
Total basic earning per share (in cents)	**0.71**	**0.66**

** Following the shareholders meeting held on March 17, 2017 it was decided to issue 10 additional shares for each share issued, which resulted in the number of ordinary shares increasing from 40,410,364 to 404,103,640*

Diluted earnings per share

As ALD Automotive did not issue any dilutive instruments for the six months period ended June 30, 2017 and June 30, 2016, diluted earnings per share are equal to basic earnings per share for the periods presented.

NOTE 24. RELATED PARTIES

Related party transactions relate mainly to transactions with companies of the Societe Generale Group ("SG"), the Group majority shareholder. There was no material change in the first six months of 2017 in the nature of the transactions conducted by the group with related parties from those at December 31, 2016 which were referred to in note 33 "Related Parties" of the consolidated financial statements for the year ended December 31, 2016.

Significant related party transactions occurred as of June 30, 2017 and June 30, 2016 are disclosed below:

- Societe Generale and its subsidiaries are customers of ALD Group. The fleet is leased to SG Group at normal market conditions. More than 50 % of the fleet is leased by ALD France and represented a total rental income of EUR 8.5 million as at June 30, 2017 (EUR 8.1 million as at June 30, 2016);

- The overall amount of IT services subcontracted to Societe Generale and its subsidiaries amounted to EUR 9.9 million in the six months period ended June 30, 2017 and EUR 9.5 million in the six months period ended June 30, 2016;
- Rentals of SG premises to the Group, priced at arm's length, amounted to EUR 1.17 million in the six months period ended June 30, 2017 and EUR 1.5 million in the six months period ended June 30, 2016 for ALD France and ALD International (representing approximately 65 % of the total rentals paid to SG);
- Rental contract brokerage's commission paid to SG by ALD France represented EUR 1.5 million for the six months period ended June 30, 2017 and EUR 2.2 million for the six months period ended June 30, 2016;
- The overall amount of insurance premium paid by ALD Italy to Sogessur in the course of a Third Party Liabilities (TPL) insurance policy amounted to EUR 29.8 million for the six months period ended June 30, 2017 and EUR 30.03 million for the six months period ended June 20, 2016;
- Corporate services provided by Societe Generale have been subject to compensation of EUR 6.2 million for the six months period ended June 30, 2017 and EUR 7.2 million for the six months period ended June 30, 2016;
- As at June 30, 2017 78 % of the Group's funding was provided through SG at a market rate representing EUR 10,645 million (respectively 72 % representing EUR 9,297 million as at December 31, 2016 and 72.3 % representing EUR 9,031.2 million as at June 30, 2016);
- Overall bank guarantees released by SG Group in case of external funding amounted to EUR 835.81 million as at June 30, 2017 (EUR 789.7 million as at December 31, 2016 and EUR 737.95 million as at June 30, 2016);
- SG also provides ALD Group with derivatives instruments for a total amount of EUR 15.4 million in assets and EUR 25.9 million in liabilities as at June 30, 2017 (respectively EUR 77 million in assets and EUR 49.3 million in liabilities as at December 31, 2016, and EUR 95.5 million in assets and EUR 61.6 million in liabilities as at June 30, 2016)ALD Group has cash deposits, including long-term cash deposits, with SG for a total of EUR 1,008 million as at June 30, 2017 (as at December 31, 2016 the total was EUR 1,992 million, of which EUR 1,077 million in deposits and EUR 915 million in swaps). All of the interest rate swaps were cancelled in the Q1 2017

NOTE 25. EVENTS AFTER THE REPORTING PERIOD

At the beginning of July 2017, the group issued a new bond under EMTN programme for an amount of EUR 600 million at a coupon rate of 0.875% and maturing in July 2022.

The group also issued a private bond under EMTN programme for an amount of EUR 200 million and maturing in July 2019.

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