PRESS RELEASE

HALF-YEARLY FINANCIAL INFORMATION

Paris, 4 August 2017

ALD REPORTS FIRST HALF 2017 RESULTS

- **STRONG GROWTH IN TOTAL FLEET AT 9.1% YOY**
- **SOLID OPERATING AND FINANCIAL PERFORMANCE**
- **SUCCESSFUL INITIAL PUBLIC OFFERING OF ALD SHARES**
- **SIGNIFICANT NEW ACQUISITIONS AND PARTNERSHIPS**
- **CONFIRMATION OF 2017 GUIDANCE**

ALD Q2 & H1 RESULTS HIGHLIGHTS

- ✓ **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**

KEY STRATEGIC INITATIVES & OPERATIONAL DEVELOPMENTS

- ✓ Finalisation of successful listing of 20.18% of ALD's shares
- ✓ Conclusion of partnership with ENEL around electric mobility in Italy
- ✓ Launch of greenfield operations in Colombia
- ✓ Closing of Merrion Fleet (Ireland) acquisition
- ✓ Acquisition of BBVA Autorenting (Spain) and signing of new distribution partnership
- ✓ EUR 800m EMTN bond issuance

[1] ROAEA: Return on Average Earning Assets | See definition note 2, page 6

On 4 August 2017, Mike Masterson, ALD CEO, commenting on the Group Results, stated:

"In Q2 17, ALD again demonstrated its capacity to produce strong fleet growth, while maintaining a solid operational performance through targeted investments in its business and careful management of its costs and risks. We reached a major milestone during this quarter with the successful listing of ALD's shares on the Euronext Paris stock market. This achievement will provide the company with extra flexibility to accelerate its expansion and support its strategy of delivering sustainable long term growth and profitability through strong customer focus and the service excellence of its teams."

STRONG BUSINESS DEVELOPMENT ACROSS ALL REGIONS

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 the Nordics, 10.7% in Central & Eastern Europe and by 8.3% in Latam, Africa, Asia & RoW.

The on-balance sheet fleet stood at 1.10 million vehicles at end of June 17, up 2.7% vs. end of March and up 9.6% vs. end of June 16.

The B2C segment (private lease) is expected to be a new source of growth going forward and ALD is ideally positioned to capture this growth opportunity. At the end of June this segment represented 5% of the total fleet, at approximately 66,000 vehicles, showing an increase of 21.2% since the start of the year.

SOLID OPERATING AND FINANCIALS RESULTS

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[2] was 13 bps in H1 17.

[2] Cost of risk: Annualized ratio (half-year figure multiplied by 2), using the Impairment Charges on Receivables divided by the arithmetic average of Earning Assets at the beginning and end of the period.

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.

The Group's consolidated results as at 30 June 2017 were examined by the Board of Directors, chaired by Didier Hauguel, on 3 August 2017. Full details of our financial results for Q2 17 and H1 17 are available on our website at www.ALDAutomotive.com, under "Financial Results" in the Investors section. These results have been subject to a limited review by ALD's Statutory Auditors.

KEY STRATEGIC INITIATIVES & 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**: combining 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, further expanding 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 a EUR 600 million through a 5 year senior bond issue and EUR 200 million through a 2 year private bond under its existing EUR 6 billion EMTN programme.

GUIDANCE 2017 AND OUTLOOK 2016-2019

ALD's guidance for 2017 is as follows:

- Total Fleet is expected to grow around 8% compared to 2016;
- Gross Operating Income[3] is expected to grow around 8% compared to 2016;
- Net Income Group Share is expected to grow around 10% compared to 2016;
- Return on Average Earning Assets is expected to be between 3.5% and 4%, and Return on Equity between 15% and 17%;
- Leverage and shareholder return targets are consistent with capital generation and total asset growth, with the objective to maintain BBB rating:
  - Maintain Total Equity / Total Assets ratio stable between 15% and 17%;
  - Target pay-out ratio between 35% and 40%.

ALD's outlook for 2016-2019 is as follows:

- Total fleet is expected to grow by 8% – 10% per annum on average;
- Leasing Contract Margin[3] and Services Margin are expected to grow by 8% – 10% per annum on average throughout the period, with an expected decreasing contribution of Car Sales Result within Gross Operating Income by 2019;
- Net Income Group Share is expected to grow around 7% per annum on average, this evolution being driven by fleet growth, a strong focus on efficiency, resilient margins and a normalization of the Car Sales Results;
- Return on Average Earning Assets is expected to be above 3.5% throughout the period, consistent with its performance over the last three years;
- Leverage and shareholder return targets are consistent with capital generation and total asset growth over the period, with the objective to maintain BBB rating:
  - Maintain Total Equity / Total Assets ratio stable between 15% and 17%;
  - Target pay-out ratio between 35% and 40%.

[3] See appendix for detailed information on the income statement.

CONFERENCE CALL FOR INVESTORS AND ANALYSTS

Date: 04 August 2017, at 10.00 am Paris time - 9.00 am London time
Speaker: Gilles Momper, CFO

NEXT PUBLICATION

03 November 2017 : Trading update and Q3 Results

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ALD

ALD is the operational leasing and fleet management business line of Societe Generale the largest providers in Europe and a company of reference on its market:

- Operates directly in 43 countries,
- Employs over 6,000 staff,
- Manages 1.44 million vehicles (at end June 2017).

Combining professionalism and quality of services provides companies with value-added integrated solutions at both national and international levels.

ALD is listed on Euronext Paris, compartment A (ISIN: FR0013258662 ; Ticker: ALD).

For more information, you can follow us on LinkedIn or visit www.ALDAutomotive.com.

This document contains forward-looking statements relating to the targets and strategies of ALD SA (the "Company") and its subsidiaries (together with the Company, the "Group"). 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 the Company believes that these statements are based on reasonable assumptions, these forward-looking statements are subject to numerous 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 the Group's markets in particular, regulatory changes, and the success of the Company's strategic, operating and financial initiatives. More detailed information on the potential risks that could affect the Company's financial results can be found in the Registration Document and in the Half Year Financial Report filed with the French 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. Other than as required by applicable law, the Company does not undertake any obligation to update or revise any forward-looking information or statements. Unless otherwise specified, the sources for the business rankings and market positions are internal. The financial information presented for the quarter and half year ending 30th June 2017 was reviewed by the Board of Directors on 3rd August 2017 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. The limited review procedures on the condensed interim financial statements at 30th June 2017 carried out by the Statutory Auditors have been completed and the Statutory Auditors' Review Report on the half-yearly financial information for 2017 has been delivered on 4th August 2017.

Appendix

Consolidated income statement

(in EUR million)	Q2 2017[1]	Q2 2016	Change in % Q2 '17/'16	H1 2017[1]	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%*	

Total fleet and selected balance sheet figures

(in EUR million, except stated otherwise)	30.06.2017[1]	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 Assets	**19,427.9**	**18,508.6**	**+5.0%**		**17,949.2**	**+8.2%**
Earning Assets	**15,543.1**	**14,587.5**	**+6.6%**		**13,710.3**	**+13.4%**
Total Equity	**3,129.8**	**3,012.6**	**+3.9%**		**2,857.2**	**+9.8%**
Financial Debt[3]	**13,647.8**	**12,866.8**	**+6.1%**		**12,490.1**	**9.3%**
Total Equity on Total Assets	*16.1%*	*16.3%*			*15.9%*	

[1] ALD's Q2 & H1 17 results have been subject to a limited review by ALD's Statutory Auditors.

[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

[3] Financial Debt: defined as Borrowings from Financial institutions, Bonds and Notes issued