Press release

Paris, 10 February 2022

ANNUAL FINANCIAL INFORMATION
ALD reports full year 2021 results[1]

- **FUNDED FLEET[2] UP 4.0% VS END OF DECEMBER 2020, AT TOP OF GUIDANCE RANGE**
- **AHEAD OF MOVE 2025 OBJECTIVE ON FLEET ELECTRIFICATION; SHARE OF ELECTRIC VEHICLES[3] EXPECTED TO BE ABOVE 30% IN 2022**
- **RECORD NET INCOME (GROUP SHARE): EUR 873.1 MILLION, UP 71% VS FY 2020**
- **SOLID TOTAL MARGINS[4] GROWTH**
- **IMPROVEMENT IN COST/INCOME (EXCL UCS RESULT) RATIO AT 48.8%**
- **RECORD USED CAR SALES RESULT PER UNIT: EUR 1,422 IN FY 2021**
- **PROPOSED DIVIDEND: EUR 1.08, UP 71% VS 2020**

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[1] The Group's unaudited consolidated results as at 31 December 2021 were examined by the Board of Directors, chaired by Diony Lebot, on 9 February 2022. The audit procedures carried out by the Statutory Auditors on the consolidated financial statements are in progress
[2] Including Bansabadell and Fleetpool
[3] Passenger car deliveries in EU + UK + Norway + Switzerland
[4] Leasing contract and services margins

2021 Results highlights

- ✓ **Total Contracts** 1.726 million contracts managed worldwide at end Dec 2021
- ✓ **Funded fleet**[5] 1.427 million vehicles, up 4.0% vs Dec 2020
- ✓ **Leasing Contract and Services Margins** at EUR 1,382.8 million, up 2.9% vs. 2020, excluding the impact of fleet revaluation
- ✓ **Used Car Sales result** at EUR 437.7 million, vs EUR 61.1 million in 2020
- ✓ **Cost/Income Ratio** (excl. Used Car Sales Result) improvement vs. 2020 at 48.8%
- ✓ **Cost of Risk** at 11 bps[6], including EUR 6.5 million release of IFRS 9 forward looking provision
- ✓ **Earnings per share**[7] at EUR 2.16
- ✓ **Proposed dividend** of EUR 1.08 per share, corresponding to a payout ratio of 50%
- ✓ **ROE** at 19.5% vs. 12.5% in 2020
- ✓ **Total Equity/Total Assets ratio** at 18.0% at Dec 2021 vs 16.7% in Dec 2020. Proforma Equity/Total Assets ratio restated net of proposed dividend at 16.6% at end Dec 2021

Outlook for 2022

ALD is well positioned to take advantage of the industry's strong growth fundamentals. ALD's assumption is that economies will continue to recover, but supply chains may not return back to normal before the end of the year.

In the context of the project to acquire LeasePlan, ALD has started to incur costs to comply with all required conditions to close the transaction in Q4 2022. To prepare for this acquisition, an Integration Management Office (IMO) will be set up in 2022. A portion of the related costs will start to materialize in Q1 2022 and ramp-up during the course of the year 2022. ALD will provide a quarterly update of the impact of these costs as they are incurred and an estimate of the full year impact no later than at the time of our half year results publication.

- ✓ **Funded fleet** to grow between 2% and 4% vs Dec 2021
- ✓ **Used Car Sales result per vehicle**: average above EUR 1,000
- ✓ **Dividend payout ratio** between 50% and 60%

[5] Full Service Lease contracts including ALD Flex and Used Car Lease
[6] Impairment charges on receivables as a percentage of Average Earning Assets
[7] Diluted Earnings per share, calculated according to IAS 33. Basic EPS for 2021 at EUR 2.17

Strong strategic business development

On 10 February 2022, Tim Albertsen, ALD CEO, commenting on the full year 2021 Group Results, stated: *"Following a 2020 marked by the pandemic and sharp economic downturns, 2021 saw the rebound of economies, albeit still penalised by disruptions in supply chains. Against this backdrop, ALD continued to deliver on its Move 2025 roadmap, even reaching in advance its fleet electrification objective and improving the recognition of its ESG commitments. ALD's results in 2021 are outstanding, reflecting strong fleet and margin growth, and buoyed by record Used Car Sales results. We expect the industry's strong fundamentals to continue into 2022.*

On 6 January 2022, ALD announced its project to acquire LeasePlan. This represents a step-change towards the creation of a leading global player in mobility. The combined entity, resulting from the two companies joining forces, would be best positioned to lead the transformation of the industry by leveraging on the mobility sector's growth, offering the most innovative solutions to our clients as well as exciting development opportunities to our employees. This highly synergetic combination would also create significant value for the shareholders. Our teams are thrilled about these prospects and an Integration Management Office, which will combine the best talents of the two entities, will be set up soon, to finalize the plan for a successful integration of LeasePlan at the end of 2022."

Over the past year, ALD further reinforced its leadership, positioning itself to take advantage of the industry's long term growth prospects and pursuing its strategic development.

ALD continued to **lead innovation in the industry.** The ALD Flex offer was successfully welcomed by customers as its available fleet[8] increased to 44 thousand vehicles, a 32%-hike compared to the previous year, with a high utilization rate at 80%[9]. ALD is well on track to reach its Move 2025 objective (60 thousand vehicles).

Successful partnerships were further developed, in particular with Electric Vehicles manufacturers to widen the competitive edge in sustainable mobility. With orders of Tesla cars multiplied by more than 3 times[9] in 2021, ALD now ranks as the 1st leasing company for Tesla in Europe.

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[8] Including pool fleet. Management information
[9] Management information

In remarketing, ALD strengthened the foothold of ALD Carmarket, its **powerful digital remarketing** platform. ALD Carmarket attracted more than 27 thousand bidders[9] in 2021, a 27%-increase compared to the previous year. The success of the platform in 2021 further demonstrates ALD's strong presence and digital advantage in the used car market.

In 2021, ALD announced two key acquisitions, Fleetpool and Skipr, which will enable the industry's future growth.

Acquisition of Fleetpool, leading German car subscription company: In October 2021, ALD signed an agreement to acquire Fleetpool and its portfolio of c. 9,500 vehicles. Fleetpool's car subscription expertise will allow ALD to leverage its mobility offering to private individuals and companies, as well as OEM partners looking to diversify their distribution models and service offerings. ALD intends to expand the commercial reach of its mobility solutions to over 10 European countries in the coming years.

Acquisition of share capital in MaaS startup, Skipr: In September 2021, ALD announced the acquisition of 17% share capital through a capital increase in Skipr, a Belgian Mobility as a Service (MaaS) startup. The new partnership between Skipr and ALD Move will create a combination of leading-edge technology with solid mobility expertise to successfully enable companies to transition towards more flexible, efficient and cost-effective sustainable mobility solutions.

Project to acquire LeasePlan: a step-change towards creating a leading global mobility player

On 6 January 2022, ALD announced its intention to acquire LeasePlan, one of the leading fleet management and mobility companies in the world by fleet size (total fleet of 1.8 million vehicles), with a global and extensive offering, making it the perfect fit for ALD to shape the industry's transformation.

Key transaction terms

- Price: acquisition of 100% of LeasePlan for a total consideration of EUR 4.9 billion[10]
    - Cash: EUR 2.0 billion[11]
    - Shares: 30.75% of combined entity share capital
- ALD to issue warrants to the benefit of the LeasePlan's shareholders (total stake of 32.9% in case of warrants exercise)
- Post-closing, the free float of ALD would exceed 15%, implying a significant increase in free float market value.

Delivering value to ALD shareholders

The highly synergetic nature of this proposed combination and the complementary capabilities of ALD and LeasePlan would generate significant value for ALD's shareholders.

Powered by its enlarged offering, geographic presence, and extensive digital capabilities, the combined entity would expect to drive strong growth across all client categories and lift annual fleet growth to at least 6% post-integration.

ALD would target a Cost/Income ratio of c. 45% by 2025, a strong improvement compared to the pro forma 53%[12] level in 9M 2021 of the two companies. Scale effects and cost synergies would underpin this improvement in efficiency. Annual run-rate procurement and cost synergies are estimated at c. EUR 380 million before tax and would be expected to fully materialize by 2025.

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[10] Based on EUR 12.12 per share for ALD (VWAP on Euronext between 28 Sept 21 and 27 Oct 21, date of publication of press release after market close confirming discussions concerning a potential combination) and excluding warrants

[11] EUR 2.0 billion to be financed via a rights issue of EUR 1.3 billion to be underwritten by Societe Generale and EUR 0.7 billion of surplus capital. Cash leg funding mix (rights issue / surplus capital) and LP Group B.V. book value at closing subject to potential minor adjustments. Surplus capital corresponding to estimated excess capital at ALD standalone level, over the 13.0% target CET1 ratio

[12] ALD at 48%. LeasePlan at 58%, restated to exclude cost of risk

As a result, this proposed transaction is expected to be highly accretive for ALD shareholders. Calculated on a pro forma basis, ALD's EPS[13] for 2023 would improve by c.20% supported by a high dividend payout ratio (50%-60%).

Robust balance sheet and strong capital position

The combined company would aim to obtain regulated status as a Financial Holding Company and target a c. 13% CET1[14] ratio and a Total Capital Ratio of 15-16%.

It would benefit from a diversified funding profile, combining strong support from Societe Generale (providing c. 30% of its funding needs), deposits (c. 25%) and market funding (loans c. 10%, bonds c. 25% and securitizations c. 10%).

Following the announcement of the project to acquire LeasePlan, Standard and Poor's and Fitch both put ALD's credit ratings under Credit Watch positive, with potential upgrade to A- at closing (current ratings: S&P BBB and Fitch BBB+).

The transaction is expected to close by end of 2022, after work councils are consulted and regulatory approvals are received. The combined company would aim to complete integration in the top 12 countries within c. 18 months from closing.

Funded fleet growth at top of guidance range and marked shift towards EV

Full-service lease contracts[15] reached 1,427 thousand units at the end of December 2021, while the order bank reached record levels, reflecting strong commercial dynamics in a context of continuing supply constraints and delays in car deliveries due to semiconductor shortages. Funded fleet grew by a strong 4.0% in 2021, at the top of ALD's guidance range (3% to 4%). Within this, organic funded

[13] Earnings per share. Computed based on ALD consensus net income group share as of 27 October 2021 (net income of EUR 623m), at constant perimeter, including fully phased run-rate synergies and excluding restructuring costs. ALD standalone EPS adjusted for capital increase compared to ALD's expected EPS
[14] Common equity Tier 1
[15] Including ALD Flex and Used Car Lease

fleet growth represented 1.9%, while the integration of Bansabadell Renting and Fleetpool in Q4 2021 added a further c. 29 thousand vehicles to the funded fleet.

Total contracts stood at 1,726 thousand vehicles, down moderately from 1,758 thousand at the end of 2020. The total number of fleet management contracts dropped by 87 thousand in 2021, largely due to the previously announced[16] non-renewal of the commercial relationship with one large partner on account of its low profitability.

With the ALD Electric offer (including charging) deployed in 22 markets, ALD continued to deliver in the field of sustainable mobility: the share of Electric Vehicles[17] in passenger car deliveries in Europe[18] stood at 27% in FY 2021 and 30% in Q4 2021, reaching the strategic objective of 30% in Move 2025 ahead of time. As clients' partner of choice, ALD will step-up its efforts to support the transition towards Electric Vehicles, **raising its objective on the share of Electric Vehicles in passenger car deliveries in Europe to above 30% in 2022**.

The advance in fleet electrification allowed ALD to continue the rapid pace of CO2 emissions reduction, to reach an average of 99 g/km CO2 emissions in 2021 (according to NEDC[19]) in line with its Move 2025 trajectory (-40% in 2025 vs 2019).

Rewarding ALD's CSR strategy, top-ranked extra financial rating agencies continue to recognise ALD's strong commitment in Environmental, Social and Governance topics, confirming its positioning at the top of its industry:

- Vigeo Eiris granted ALD an Advanced level, raising its position to #1 in the Business Support Services category;
- CDP has assigned ALD a B rating, above the Europe regional average and above the rental & leasing sector average, both rated C;
- Ecovadis, for the third year in a row, has given ALD a "Gold" rating at Group level, putting it in the top 3% of assessed companies;
- MSCI ESG ratings confirmed ALD's position in its top 3rd;

[16] Cf. Full year 2020 results published 10 February 2021
[17] EV = Battery Electric Vehicles (BEV) and Plug-in Hybrid Electric Vehicles (PHEV)
[18] EU + UK + Norway + Switzerland
[19] Vast majority of markets reporting under WLTP standard (vs NEDC) in 2021

- Sustainalytics awarded ALD a "Low risk" rating, and positioned it within the Top 12% in its global universe and Top 8% within Transportation;
- ISS ESG rated ALD "Prime" on sustainability performance, in the Top 20% of the sector.

Record financial performance

ALD registered outstanding financial results in 2021, reflecting the strong increase in margins, record UCS result and the continued control over costs.

In 2021, Leasing Contract Margin reached EUR 732.8 million and Services Margin EUR 650.0 million. Volume and loyalty bonuses paid to customers, which were previously recorded as Services margin, were reclassified as Leasing contract margin[20]. This reclassification does not impact Total Margins.

Taken together, Leasing contract and Services margins (Total Margins) reached EUR 1,382.8 million, up 10.1% over the previous year. Excluding the impacts of fleet revaluation (EUR 49.8 million in 2021 vs. EUR -39 million in 2020), Total Margins recorded a 2.9% increase, roughly in line with the growth of average earning assets (+3.1% compared to 2020).

In Q4 2021, Leasing Contract Margin stood at EUR 201.8 million and Services Margin at EUR 161.8 million.

The contribution from Used Car Sales result reached EUR 437.7 million in FY 2021, of which EUR 160.0 million in Q4 2021 alone. This record result can be explained by the continued highly favourable conditions in used car markets, caused by a reduced supply of new cars due to the semiconductors shortage. Leveraging its efficient remarketing tools, ALD managed to sell 308 thousand[21] units in 2021, of which 61 thousand in Q4, leaving used car stock at a low level. Average sales margin on used vehicles[22] for FY 2021 came in at EUR 1,422 per unit (cf. ALD's guidance of well above EUR 1,000), and as high as EUR 2,607 per unit over the fourth quarter, also benefitting from the lower used car book values resulting from the 2020 contract extension program.

[20] 2020 and 2021 quarterly figures were restated accordingly (see details in appendix)
[21] Management information
[22] Management information

ALD's Gross Operating Income reached EUR 1,820.6 million in 2021, up 38.2% vs. the previous year, while rising by 40.2% in Q4 2021 to EUR 523.6 million vs. Q4 2020.

Operating Expenses reached EUR 675.1 million, up 6.5% vs FY 2020, mainly driven by significant M&A transaction costs in relation to Leaseplan, Bansabadell, and Fleetpool, and an exceptional bonus payment and a record profit-sharing distribution to employees. The Cost/Income Ratio (excl. UCS result) nevertheless improved slightly compared to the pre-pandemic level, at 48.8%.

Impairment charges on receivables dropped by 65.1% vs. 2020 to EUR 24.8 million, down EUR 46.3 million, reflecting low default rates as well as the release of EUR 6.5 million IFRS 9 forward looking provision. Q4 2021 recorded a limited net provision release, mainly the result of the release of a EUR 4.1 million IFRS 9 forward looking provision and the good credit quality of receivables.

As a percentage of average earning assets, the cost of risk fell to an exceptionally low level of 11 bp in 2021, to be compared to 34 bp in 2020, which was marked by the pandemic and severe economic disruptions.

Income tax expense was EUR 238.6 million in 2021, up from EUR 108.9 million in 2020.The effective tax rate stood at 21.3% in 2020 vs 17.7% in 2020, reflecting a lower benefit of Italian Stability Law (EUR 11.1 million vs EUR 37.0 million in 2020).

ALD's Net Income (Group Share) reached EUR 873.0 million in 2021, up 71.2% from EUR 509.8 million in 2020. The contribution from Q4 2021 was a record high at EUR 262.8 million, up 61.9% from EUR 162.4 million in Q4 2020.

Earning Assets increased by 8.0% at the end of 2021 vs. the end of 2020, to EUR 22.5 billion and reflected the strong commercial dynamic as well as the increased share of Electric Vehicles in the funded fleet. Average Earning Assets grew by 3.1% in 2021 vs. the previous year.

Total funding at the end of 2021 stood at EUR 18.5 billion (up from EUR 17.6 billion at the end of 2020) of which 71% consisted of loans from Societe Generale. The Group has strong long-term ratings from Fitch Ratings (BBB+) and S&P Global Ratings (BBB), which were both under Credit watch positive following the announcement on 6 January 2022 of the project to acquire 100% of LeasePlan. Both agencies have flagged a potential upgrade to A- on the closing of the acquisition.

The Group's Total Equity to Total Assets ratio stood at 18.0% at the end of 2020, vs. 16.7% at the end of 2020, reflecting the company's record earnings generation in 2021. The proforma total Equity / Asset ratio restated net of the proposed dividend would be 16.6% as at end 2021.

The Return on Average Earning Assets[23] rose to 4.0% in 2021 (vs. 2.4% in 2019), while ALD's ROE[24] jumped to 19.5% (vs. 12.5% in the previous year).

Earnings per share[25] for 2021 amounted to EUR 2.16, vs. EUR 1.26 in 2020.

The Board of Directors has decided to propose to the General Meeting of Shareholders to distribute a dividend of EUR 1.08 per share in respect of the 2021 financial year, up 71.4% from the previous year and corresponding to a payout ratio of 50% (unchanged from last year and in line with ALD's previous guidance). Conditional on this approval, the dividend will be detached on 31 May 2022 and paid on 2 June 2022.

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[23] Net income (Groupe share) divided by the arithmetic average of Earning Assets at the beginning and end of the period

[24] Net income (Groupe share) divided by the arithmetic average of Equity attributable to owners of the parent at the beginning and end of the period

[25] Diluted Earnings per share, calculated according to IAS33. Basic EPS for 2021 at EUR 2.17

Conference call for investors and analysts

Date: 10 February, at 10.00 am Paris time - 9.00 am London time

Speakers: Tim Albertsen, CEO and Gilles Momper, CFO

Connection details:

- Webcast: https://channel.royalcast.com/landingpage/ald/20220210_1/
- Conference call:
    - France: +33 (0) 1 7037 7166
    - UK: +44 (0) 33 0551 0200
    - USA: +1 212 999 6659
    - Password: ALD

2022 Agenda

- **5 May 2022:** Q1 2022 results
- **18 May 2022:** General assembly of shareholders
- **3 August 2022:** Q2 and Half-year 2022 results
- **4 November 2022:** Q3 2022 and 9M results

Press contact

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About

ALD

ALD is a global leader in mobility solutions providing full service leasing and fleet management services across 43 countries to a client base of large corporates, SMEs, professionals and private individuals. A leader in its industry, ALD places sustainable mobility at the heart of its strategy, delivering innovative mobility solutions and technology-enabled services to its clients, helping them focus on their everyday business.

With 6 700 employees around the globe, ALD manages 1.73 million vehicles (at end-Dec 2021).

ALD is listed on Compartment A of Euronext Paris (ISIN: FR0013258662; Ticker: ALD). Société Générale is ALD’s majority shareholder.

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 Universal Registration Document and in the Last 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 ending 31 December 2021 was reviewed by the Company’s Board of Directors on 09 February 2021 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date.

Appendix

Consolidated income statement

in EUR million	Q4 2021	Q4 2020	Q Var.%	FY 2021	FY 2020	FY Var.%
Leasing contract revenues	1,125.7	1,084.4	3.8%	4,477.6	4,396.3	+1.8%
Leasing Contract Costs - Depreciation	(895.9)	(877.5)	2.1%	(3,592.3)	(3,612.8)	-0.6%
Leasing Contract Costs - Financing	(23.6)	(25.0)	-5.6%	(132.7)	(169.5)	-21.7%
Unrealised Gains/Losses on Financial Instruments	(4.4)	(9.0)	-50.7%	(19.8)	(9.6)	+105.8%
Leasing Contract Margin	**201.8**	**172.9**	**16.8%**	**732.8**	**604.4**	**+21.2%**
Services Revenues	552.9	536.5	3.0%	2,138.3	2,127.9	+0.5%
Cost of Services Revenues	(391.1)	(379.0)	3.2%	(1,488.3)	(1,475.9)	+0.8%
Services Margin	**161.8**	**157.5**	**2.7%**	**650.0**	**652.0**	**-0.3%**
Leasing Contract and Services Margins	**363.6**	**330.4**	**10.1%**	**1,382.8**	**1,256.4**	**+10.1%**
Proceeds of Cars Sold	868.8	1,013.2	-14.3%	3,863.7	3,378.3	+14.4%
Cost of Cars Sold	(708.8)	(970.0)	-26.9%	(3,426.0)	(3,317.1)	+3.3%
Used Car Sales result	**160.0**	**43.1**	**270.9%**	**437.7**	**61.1**	**+615.9%**
GROSS OPERATING INCOME	**523.6**	**373.5**	**40.2%**	**1,820.6**	**1,317.5**	**+38.2%**
Staff Expenses	(113.5)	(103.7)	9.5%	(433.7)	(408.4)	+6.2%
General and Administrative Expenses	(52.6)	(42.1)	24.8%	(176.3)	(162.4)	+8.6%
Depreciation and Amortisation	(17.3)	(20.5)	-15.5%	(65.1)	(62.9)	+3.6%
Total Operating Expenses	**(183.4)**	**(166.3)**	**10.3%**	**(675.1)**	**(633.7)**	**+6.5%**
Cost/Income ratio (excl CSR)	*-50.4%*	*-50.3%*	*0.2%*	*-48.8%*	*-50.4%*	**-3.2%**
Impairment Charges on Receivables	0.4	(11.8)	-103.4%	(24.8)	(71.1)	(65.1%)
OPERATING RESULT	**340.6**	**195.5**	**74.2%**	**1,120.6**	**612.7**	**+82.9%**
Share of Profit of Associates and Jointly Controlled Entities	(3.1)	0.4	-783.8%	(1.9)	1.9	-202.0%
Profit Before Tax	**337.6**	**196.0**	**72.3%**	**1,118.7**	**614.6**	**+82.0%**
Income Tax Expense	(73.0)	(32.2)	127.1%	(238.6)	(108.9)	+119.1%
Result for the period from discontinued operations	0.0	0.0		0.0	10.0	-100.0%
Profit for the Period	**264.6**	**163.8**	**61.5%**	**880.1**	**515.7**	**+70.7%**
Net Income	**264.6**	**163.8**	**61.5%**	**880.1**	**515.7**	**+70.7%**
Non-Controlling Interests	*1.7*	*1.4*	20.2%	*7.1*	*5.8*	+21.7%
Net Income Group share	**262.8**	**162.4**	**61.9%**	**873.0**	**509.8**	**+71.2%**

	FY 2021	FY 2020
Return on Average Earning Assets	***4.0%***	***2.4%***
Return on Average Equity	***19.5%***	***12.5%***

Reclassification of EUR 21.7 million between "Cost of services revenues" and "Leasing contract revenues – operating leases to present revenues from operating leases correctly. Volume rebates paid to customers, previously reported in the "Cost of services revenues", were reclassified to "Leasing contract revenues" as those rebates are driven by the levels of leasing revenues generated from customers and not services revenues.

Reclassification of EUR 10 million between "Leasing contract revenues" and "Leasing contract costs – financing" for correct interest charges presentation. Interest Income received from financial instruments has been presented on a net basis with interest costs on financial instruments where these instruments are embedded in the same structured funding transaction and are designed to remove market risk from this transaction.

Restated quarterly Leasing Contract margin and Services margin

(in EUR million)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Leasing Contract Margin	159,0	127,3	145,3	172,9	171,6	185,2	174,2	201,8
Services Margin	164,1	165,6	164,8	157,5	156,5	158,3	173,5	161,8
Leasing Contract and Services Margins	***323,1***	***292,9***	***310,1***	***330,4***	***328,1***	***343,5***	***347,6***	***363,6***

Total contacts and selected balance sheet figures

In EUR million	FY 2021	FY 2020	Var. FY 21 vs FY 20	Var. % FY 21 vs 20
Total contracts ('000)	**1,726**	**1,758**	**-32**	**-1.8%**
Earning assets	22,489	20,825	1,664	8.0%
o/w Rental fleet	*21,711*	*20,077*	*1,634*	*8.1%*
o/w Financial lease receivables	*777*	*748*	*29*	*3.9%*
Long term invt. – Equity Reinvestment	280	387	(107)	-27.6%
Cash & Cash deposits	153	195	(42)	-21.5%
Intangibles (incl. goodwill)	665	655	10	1.5%
Other	3,404	3,007	397	13.2%
Total Assets	**26,991**	**25,069**	**1,922**	**7.7%**
Shareholders' equity	4,812	4,164	648	15.6%
Minority interest	34	31	3	9.7%
Financial debt	18,517	17,646	871	4.9%
Other liabilities	3,628	3,228	400	12.4%
Total liabilities and equity	**26,991**	**25,069**	**1,922**	**7.7%**
Total Equity on Total Assets	*18.0%*	*16.7%*		