PRESS RELEASE

TRADING UPDATE

Paris, 4 May 2018

ALD TRADING UPDATE ON Q1 2018 RESULTS

- **CONTINUED STRONG GROWTH IN TOTAL FLEET**
- **LEASING CONTRACT AND SERVICES MARGINS RISING WITH FLEET**
- **CAR SALES RESULT RESILIENT AT EUR 417 PER VEHICLE, ABOVE GUIDANCE**
- **NET INCOME (GROUP SHARE): EUR 136.7 MILLION**
- **CONFIRMING FULL YEAR 2018 GUIDANCE**

FIRST QUARTER 2018 RESULTS HIGHLIGHTS

- ✓ **Total Fleet:** 1.54 million vehicles managed worldwide at end March 2018, up 1.8% vs. end December 2017 and up 9.3% vs. end March 2017
- ✓ **Leasing Contract and Services Margins** together up strongly 6.6%
- ✓ **Car Sales Result** resilient at EUR 29.6 million
- ✓ **Gross Operating Income:** EUR 328.7 million, stable vs. Q1 17, the increase in Leasing Contract and Services Margins fully compensating for the drop in Car Sales Result
- ✓ **Cost-Income ratio excluding Car Sales Result** improved to 50.9% from 51.5% in Q1 17
- ✓ **Net Income (Group share)**: EUR 136.7 million in Q1 18, down 4.8% vs. Q1 17

On 4 May 2018, Mike Masterson, ALD CEO, commenting on the Group Results, stated:

"*ALD has started 2018 with a lot of momentum after a year of record growth. We are continuing to capitalise on our investments in technology, a key differentiating factor in the development of our business. Our strategy of sales channel diversification is helping sustain strong organic fleet growth and we are making good progress in rolling out our private lease product. Financial performance in Q1 is in line with our guidance for 2018, which we are confident of achieving thanks to our leadership position and the rigourous management of our costs and risks. ALD is determined to pursue its strategy of delivering sustainable growth, building on its constant customer focus and backed by the service excellence of its teams.*"

STRONG BUSINESS DEVELOPMENT ACROSS ALL REGIONS

ALD maintained strong fleet growth during the first quarter of 2018. Total fleet rose to 1.54 million vehicles at the end of March, increasing by 1.8% vs. the end of December and 9.3% vs. the end of March 2017, demonstrating the successful diversification of sales channels.

This strong growth took place against a background of changing model preferences and a shift in powertrains, which are causing lengthening delays in the delivery of vehicles, reflecting pent up client demand. All of this quarter's fleet growth was organic and all regions contributed.

Private lease reached c. 84,000 vehicles at the end of March, up 7.9% on the quarter.

SOLID OPERATING AND FINANCIAL PERFORMANCE

Leasing Contract and Services Margins continued to progress on the back of fleet growth. Taken together they rose by 6.6% vs. Q1 17 and represented 91% of Q1 18 Gross Operating Income.

Separately, and adjusted for one off items booked in Q1 2017[1], Leasing Contract Margin rose 6.0% vs. Q1 17, while Services Margin was up 7.2%.

Pressure on the resale prices of diesel cars in Western Europe continued to weigh on Car Sales Result this quarter. Nevertheless car sales margin on used vehicles[2] in Q1 2018 remained resilient at EUR 417: it was down from EUR 469 in the previous quarter and EUR 747 a year earlier, but slightly above the full year guidance range of EUR 200 to EUR 400 per vehicle provided at the start of the year.

The number of used cars sold[2] in Q1 18 reached c. 71 thousand, rising from c. 69 thousand in the preceding quarter and 64 thousand in Q1 17. In line with recent years, more than half of vehicles coming off lease were sold within 30 days, while the number of cars sold via electronic platforms continued to rise.

Car Sales Result in Q1 18 was EUR 29.6 million, down EUR 3.0 million vs. the previous quarter and EUR 18.2 million vs. Q1 17.

Gross Operating Income for the first quarter of 2018 was EUR 328.7 million, stable vs. EUR 328.4 million in Q1 17, the increase in Leasing Contract and Services Margins fully compensating for the drop in Car Sales Result.

Operating Expenses amounted to EUR 152.2 million in Q1 18, showing a moderate rise of 5.3% vs. Q1 17, reflecting increased investment in technology, as well as the impact of some other factors, such as IPO related costs. As a result, the Cost-Income ratio excluding Car Sales Result for Q1 18 improved to 50.9%, from 51.5% recorded in Q1 17.

Impairment charges on receivables were up from a low EUR 5.3 million in Q1 17, but remained well under control at EUR 6.4 million in Q1 18.

ALD's solid operating performance year to date resulted in Net Income (Group share) for Q1 18 of EUR 136.7 million, down 4.8% versus Q1 17.

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[1] A EUR -9.8m impact on Leasing Contract Margin from the unwinding of equity swaps and a EUR 9.8m impact from the release of the Italian anti-trust provision.
[2] Management information

ALD

The Group's consolidated results as at 31 March were examined by the Board of Directors, chaired by Didier Hauguel, on 3 May 2018.

2018 GUIDANCE

For 2018, the Group expects 8-10% growth in Total Fleet and Leasing Contract & Services margins vs. 2017, while Car Sales Result per unit is expected to average between EUR 200 and EUR 400.

In addition, the Group aims to improve its Cost/Income (excluding Car Sales Result) ratio further and expects it to reach c. 50% in 2018 (vs. 51.2% in 2017).

Given the strong capital generation from its activities, the Group targets a pay-out ratio of 40-50% for 2018, a level which allows it to maintain a high rate of growth without significantly impacting its total equity to total assets ratio.

To summarise ALD's guidance for 2018:

- Total Fleet is expected to grow 8-10% compared to 2017
- Leasing Contract & Services Margins to grow in line with Total Fleet
- Car Sales Result to average between EUR 200 and EUR 400 per vehicle
- Cost/Income (excluding Car Sales Result) to improve to c. 50%
- Total Equity / Total Assets ratio between 15% and 17%
- Target pay-out ratio between 40% and 50%.

CONFERENCE CALL FOR INVESTORS AND ANALYSTS

Date: 4 May 2018, at 10.00 am Paris time - 9.00 am London time
Speakers: Mike Masterson, CEO, and Gilles Momper, CFO

FINANCIAL CALENDAR

22 May 2018	General assembly of shareholders
30 May 2018	Detachment of the dividend
1 June 2018	Payment of the dividend
2 August 2018	Q2 and H1 2018 results
8 November 2018	Q3 2018 trading update

Press contact:
Stephanie Jonville
+33 (0)1 42 14 38 99
stephanie.jonville@aldautomotive.com

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 over 6,300 employees worldwide, ALD manages 1.54 million vehicles (at end March 2018).

ALD is listed on Euronext Paris, compartment A (ISIN: FR0013258662; Ticker: ALD) and its share is included in the SBF120 index. ALD's controlling shareholder is Societe Generale.

For more information, you can follow us on Twitter **@ALDAutomotive** 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 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 year ending 31 December 2017 was reviewed by the Board of Directors on 7 February 2018 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	Q1 2018*	Q1 2017	Change in % Q1 '18/'17
Leasing Contract Margin	146.9	128.8[2]	+14.1%
Services Margin	152.2	151.8[3]	+0.3%
Car Sales Result	29.6	47.8	(38.1%)
GROSS OPERATING INCOME	**328.7**	**328.4**	**+0.1%**
Total Operating Expenses	(152.2)	(144.5)	+5.3%
Impairment Charges on Receivables	(6.4)	(5.3)	+20.7%
Profit Before Tax	**170.5**	**179.0**	**(4.7%)**
Income Tax Expense	(32.0)	(34.2)	(6.5%)
Net income (Group share)	**136.7**	**143.6**	**(4.8%)**

Total fleet

(in '000 of vehicles)	31.03.2018	31.03.2017	Change in % YoY '18/'17
Total Fleet[1]	**1,538**	**1,407**	**+9.3%**

Additional ratio

	Q1 2018*	Q1 2017	Change in % Q1 '18/'17
Leasing Contract Margin + Services Margin	299.1	280.5	**+6.6%**
Cost / Income ratio[4]	50.9%	51.5%	

* *Unaudited figures*

Notes:
(1) On and off balance sheet
(2) Including a one off negative impact related to the unwinding of the Group's equity swaps in March 17 of EUR 9.8 million
(3) Including a one off positive impact related to the release of the provision made in respect of anti-trust proceedings in Italy EUR 9.8 million
(4) Defined as: (Total Operating Expenses) / (Leasing Contract Margin + Services Margin)