

# Press release

Paris, 10 February 2021

## ANNUAL FINANCIAL INFORMATION ALD reports full year 2020 results\*

- **STRONG FINANCIAL PERFORMANCE ILLUSTRATING THE RESILIENCE OF THE BUSINESS MODEL IN A PANDEMIC CONTEXT**
- **TOTAL CONTRACTS<sup>1</sup> STABLE**
- **EXCELLENT PRODUCTIVITY OF REMARKETING OPERATIONS – RECORD VOLUME OF USED CAR SALES AT 305 THOUSAND UNITS, WITH RESULT PER UNIT AT EUR 201, ABOVE GUIDANCE RANGE**
- **DELIVERING ON OPERATING AND FINANCIAL GUIDANCE**
- **SOLID NET INCOME (GROUP SHARE) OF EUR 509.8 MILLION, INCLUDING EUR 54 MILLION OF SPECIFIC PROVISIONS AND EXCESS DEPRECIATION**
- **PROPOSED 2020 DIVIDEND OF EUR 0.63 PER SHARE REPRESENTING A 50% PAYOUT RATIO**

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\*The Group's unaudited consolidated results as at 31 December 2020 were examined by the Board of Directors, chaired by Diony Lebot, on 9 February 2021. The audit procedures carried out by the Statutory Auditors on the consolidated financial statements are in progress.

<sup>1</sup> Total Contracts: Term replacing Total Fleet, defined as full service lease contracts, fleet management contracts, and new mobility solutions contracts

## 2020 Results highlights

- ✓ **Total Contracts**<sup>1</sup> 1.76 million contracts managed worldwide at end Dec 2020
- ✓ **Leasing Contract and Services Margins** down EUR 40.0m, but up 1.5% vs. 2019 when restated for the impact of the fleet revaluation process: EUR 39.0 million excess depreciation charge in 2020 vs. EUR 20.4 million release in 2019
- ✓ **Used Car Sales Result** at EUR 61.1 million
- ✓ **Operating Expenses** down EUR 1.3m vs. 2019, bringing Cost/Income Ratio (excl. Used Car Sales Result) at 50.4%, inside the 50% to 51% guidance range
- ✓ **Cost of Risk** at 34 bps<sup>2</sup>, including a EUR 15.4m forward-looking provision under IFRS9
- ✓ EUR 10.0 million after tax **profit on disposal** of stake in ALD Fortune (China) in Q1 2020
- ✓ **Earnings per share**<sup>3</sup> at EUR 1.26
- ✓ **Proposed dividend** of EUR 0.63 per share, corresponding to a payout ratio of 50%
- ✓ **ROE**<sup>4</sup> at 12.5% vs. 14.8% in 2019
- ✓ **Total Equity/Total Assets** ratio at 16.7% vs. 15.7% in 2019

## Main objectives of ALD's strategic plan 'Move 2025'

- ✓ **Total Contracts**<sup>1</sup> expected to reach c. 2.3 million by 2025, including bolt-on acquisitions
- ✓ **Leasing Contract & Services Margins**, together, to increase at least in line with Total Contracts between 2019 and 2025
- ✓ **Cost/Income (excl. Used Car Sales result) ratio** to improve to between 46% and 48% by 2025
- ✓ **Dividend pay-out** ratio between 50% and 60% for 2020-2025
- ✓ - 40% on **CO2 emissions**<sup>5</sup> in 2025 vs 2019
- ✓ 30% of new car deliveries to be **EV**<sup>6</sup> by 2025

## Outlook for 2021

The number of Total Contracts<sup>1</sup> managed by ALD is expected to reach c. 2.3 million by 2025, including growth through bolt-on acquisitions. Private lease, ALD Flex and Used Car Lease in particular are expected to be strong drivers of ALD's funded fleet<sup>7</sup> growth, while growth in its

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<sup>2</sup> Annualised Cost of risk as a % of Average Earning Assets

<sup>3</sup> Diluted Earnings per share, calculated according to IAS33. Basic EPS for 2020 at EUR 1.27

<sup>4</sup> ROE: Return on Equity | See definition note 2, page 11

<sup>5</sup> Average emissions on new passenger vehicle deliveries for EU + Norway + UK + Switzerland (CO2 in g/km (NEDC norm))

<sup>6</sup> Defined as BEV and PHEV and Hydrogen Fuel Cell. BEV: Battery Electric Vehicle, PHEV: Plug-in Hybrid Electric Vehicle. Target set on new passenger vehicle deliveries for EU + Norway + UK + Switzerland

<sup>7</sup> Funded fleet: Full Service Lease contracts including ALD Flex and Used Car Lease

‘unfunded’ business will see a shift towards its mobility service offering, ALD Move, and greater selectivity in its Fleet Management business.

In view of the current uncertainty related to the pandemic, ALD is providing an outlook for 2021 that is explicitly linked to a central assumption about the operating environment during the year:

If the impact of the COVID-19 pandemic gradually fades in the course of the year and economic conditions improve thanks to strong macroeconomic policy stimulus by governments, ALD’s core business, grouped together as Funded Fleet<sup>8</sup> is expected to renew with positive growth, after a lackluster 2020. At the same time, the number of Fleet Management contracts is expected to drop in 2021, following the non-renewal of the commercial relationship with one large partner (80 thousand contracts) on account of its low profitability. The launch and continued roll-out of ALD Move is expected to partly offset this loss in volume in 2021, at higher contractual margins.

Used Car Sales are expected to provide a positive contribution to Gross Operating Income with demand for used vehicles remaining strong, on the condition that strict lockdowns are avoided.

The Cost/Income ratio (excluding Used Car Sales result) is expected to resume its improving trend.

**To summarise, for 2021 the Group expects:**

- ✓ Positive funded fleet<sup>8</sup> growth
- ✓ Positive Used Car Sales Result per unit
- ✓ Improvement in Cost/Income ratio (excluding Used Car Sales result)

On 10 February 2021, Tim Albertsen, ALD CEO, commenting on the FY 2020 Group Results, stated:

*“2020 has pushed companies and individuals out of their comfort zones. At ALD, we have quickly adapted our ways of working with customers and partners to launch new products and services. These learnings are extremely valuable. ALD has demonstrated the strength and resilience of its business model, underpinned by the agility and capacity for innovation of the organization and the teams. Our operating and financial performance in 2020 was strong despite inclusion of several provisions reflecting potential upcoming risks. Our remarketing tools have once again proven their efficiency and delivered a record performance. In the current context, ALD stays open to opportunities while paying careful attention to costs. Although 2021 continues to bring its lot of uncertainty, we are confident we are on the right track to deliver our Move 2025 strategic plan which positions ALD at the heart of the evolving mobility world and strengthens our competitive edge to become a fully integrated sustainable mobility provider and the global leader in our industry.”*

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<sup>8</sup> Funded fleet: Full Service Lease contracts including ALD Flex and Used Car Lease

## Resilient business model in a pandemic context

Growth in 2020 was penalised by severe lockdown measures taken in Western Europe. However, despite the adverse economic environment, Total Contracts remained virtually stable over 2020. This achievement illustrates the resilience of ALD's business model, underpinned by long-term customer and partner relationships. This crisis was the opportunity for ALD to show efficient support to long term corporate clients by reinforcing win-win relationships and designing tailor-made payment arrangements.

Over the year, the volume of cars sold reached a record level, illustrating the productivity of remarketing operations. Used car sales per unit landed at EUR 201 over the year, above the guidance range.

Proving its agility, in June 2020, ALD launched ALD Flex in 19 countries. This offer, particularly suited to the current uncertain environment, is now live in 25 countries.

As regards work organisation, flexible working arrangements are now fully operational and the #ReadyToShapeTomorrow program was launched.

Total Contracts are down just 0.4% vs. end December 2019. Full Service leasing contracts reached 1,372 thousand units and Fleet management 386 thousand units. In the corporate client segment, while deliveries and order taking slowed down significantly in Q2 due to multiple lockdowns and mobility restrictions globally, Q3 saw a recovery and order take accelerated in Q4. Contract duration extensions were negotiated with some clients (from 3 to 12 months), thereby providing them with short term cashflow support. Aversion to public transportation triggered by pandemics generated further interest to provide employees with cars and e-bikes within multimodal packaged mobility solutions.

Despite difficult conditions in principal markets, the Private lease fleet grew over the year, to reach around 164 thousand contracts at end 2020.

With EU-mandated CO2 emissions targets coming into force, 2020 was a landmark year for green<sup>9</sup> powertrains. They represented 23% of ALD's passenger vehicles deliveries globally in 2020 vs. 13% in 2019, and 24% in the European Union + UK, Norway, Switzerland, well above the 20% target provided at the start of the year. The pandemic has accelerated the sustainability agenda for many corporates with strong demand for Electric Vehicles (EV)<sup>10</sup>.

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<sup>9</sup> "Green" vehicles: Electric vehicles, Plug-in hybrids, Hybrids

<sup>10</sup> Defined as BEV and PHEV and Hydrogen Fuel Cell. BEV: Battery Electric Vehicle, PHEV: Plug-in Hybrid Electric Vehicle.

Rewarding ALD's CSR strategy, several top-ranked extra financial rating agencies have recognised ALD's strong commitment:

- CDP has assigned ALD a B rating, above the Europe regional average of C and higher than the rental & leasing sector average of C
- Ecovadis, for the second 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 puts ALD in its top 3<sup>rd</sup>
- Vigeo Eiris granted ALD with an Advanced level, within the top 3 in the Business Support Services category
- Sustainalytics positioned ALD within the Top 8% in its global universe and Top 3% within Transportation
- Gaïa Rating assessed ALD's performance at 79/100, 28 points above the average and within the top 15%
- ALD is included in the FTSE4Good index.

## **Strong financial performance in line with guidance**

Leasing contract and Services margins proved their resilience in 2020, growing 1.5% year on year when excluding for excess depreciation charge.

Leasing Contract Margin reached EUR 626.1 million in 2020, down EUR 37.9m vs. 2019. Leasing Contract margin evolution embeds a EUR 59.4m negative variation in excess depreciation between 2020 (EUR 39.0 million charge) and 2019 (EUR 20.4 million release) as a result of the fleet revaluation process.

Services Margin reached EUR 630.3 million in 2020, down EUR 2.0m vs. 2019. The Services margin benefits from lower accident and maintenance costs but is penalised by the decrease in volume discounts and lower excess mileage revenue.

In Q4 20 Leasing Contract Margin stood at EUR 178.9 million and Services Margin at EUR 151.5 million.

ALD's Gross Operating Income reached EUR 1,317.5 million in 2020, down 3.9% vs. the previous year, while rising by 9.0% in Q4 2020 to EUR 373.5 million vs. Q4 2019.

The contribution to Gross Operating Income from Used Car Sales result reached EUR 61.1 million in 2020, down from EUR 75.0 million in the previous year, but higher than expectations. In Q4 20 Used Car Sales result was EUR 43.1 million, vs. EUR 10.5 million in Q4 19.

Average sales margin for the year on used vehicles<sup>11</sup> came in at EUR 201 per unit, above the EUR -50 to 150 guidance and moderately down from EUR 254 in 2019. The Q4 20 average was EUR 481, up from EUR 333 recorded in the previous quarter, principally due to a strong recovery of used car markets over H2 and the reversal of EUR 15.2m out of the EUR 18.6m used car stock impairment provision recorded in H1 in light of the decreased stock level over H2.

The number of used cars sold<sup>11</sup> in Q4 20 was 89 thousand bringing the total for 2020 to 305 thousand, up 3.1% vs. 296 thousand in 2019 and a record volume. The efficiency of electronic platforms played an important role in this performance.

Total Operating Expenses decreased by EUR 1.3 million to EUR 633.7 million, illustrating the strong cost control in ALD's operations. The continued investment in IT drove a EUR 4.1 million increase in depreciation and amortisation, offset by the reduction in staff and General & Administrative expenses.

Cost/Income (excluding Used Car Sales result) ratio reached 50.4% in 2020, significantly impacted by the excess depreciation charge recorded over 2020, but nevertheless inside the 50% to 51% guidance range. When excluding the effect of excess depreciation, Cost/Income (excluding Used Car Sales result) ratio continued its downward trend in 2020.

Impairment charges on receivables reached EUR 71.1 million in 2020, rising by EUR 26.2 million vs. 2019. A significant part of this increase was due to a EUR 15.4m forward looking provision recorded in 2020 reflecting the expected increase in probability of customer default due the macroeconomic uncertainty. The reported cost of risk<sup>12</sup> reached 34 bps in 2020, and 27 bps when excluding the forward-looking component. Customer receivables balance remains unaffected by the pandemic at end 2020. The payment plans implemented to support customer needs and to comply with national regulation, where applicable, proved successful. In order to monitor more precisely the evolution of receivables, ALD has increased its emphasis on invoiced payment collections.

Further to the closing of the disposal of ALD's stake in ALD Fortune Auto Leasing & Renting (China) on 28 February 2020, a EUR 10.0 million post-tax profit was recorded in Q1 2020.

Income tax expense was EUR 108.9 million in 2020, down slightly from EUR 122.2 million in 2019. The effective tax rate of 17.7% for 2020 continued to benefit from the favourable impact of the Italian Stability Law, which amounted to EUR 37 million for the year. Driven by a successful contract duration extension campaign, the Italian Stability Law has continued to weigh positively on the Group effective tax rate.

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<sup>11</sup> Management information

<sup>12</sup> As a % of Average Earning Assets

ALD recorded Net Income (Group Share) of EUR 509.8 million in 2020, down from EUR 564.2 million in the previous year, a drop principally due to excess depreciation and forward looking provisions. Q4 20 Net Income (Group Share) was EUR 162.4 million, vs. EUR 137.4 million in Q4 19.

Earning Assets decreased by 1.7% at the end of 2020 vs. the end of the previous year, reaching EUR 20.8 billion, reflecting the slight funded fleet decrease and the impact of contract extensions.

Equity reinvestments in long-term deposits decreased by EUR 82 million, as amortising deposits with Societe Generale continue to run off. Other assets decreased to EUR 3,068 million from EUR 3,164 million at end 2019.

Total funding at the end of 2020 stood at EUR 17.6 billion (down from EUR 18.4 billion at the end of 2019) of which 68% consisted of loans from Societe Generale. The Group benefits from strong long-term ratings from Fitch Ratings (BBB+) and S&P Global Ratings (BBB) with stable outlooks.

The Group's Total Equity to Total Assets ratio stood at 16.7% at the end of 2020, vs. 15.7% at the end of 2019, reflecting the company's solid earnings generation in a year without fleet growth.

The Return on Average Earning Assets<sup>13</sup> in 2020 was 2.4% (vs. 2.8% in 2019), while ALD's ROE<sup>9</sup> came in at 12.5% (vs. 14.8% in the previous year).

Earnings Per Share<sup>14</sup> for 2020 amounts to EUR 1.26, vs. EUR 1.40 in 2019. The Board of Directors has decided to propose to the General Meeting of Shareholders to distribute a dividend of EUR 0.63 per share in respect of the 2020 financial year, unchanged from the previous year and corresponding to a payout ratio of 50% (up from 45% last year). Conditional on this approval, the dividend will be detached on 28 May 2021 and paid on 1 June 2021.

## Key strategic initiatives & operational developments

### Deployment of fully digital journeys

Following the agreement signed with Tesla early 2020, ALD is now offering digital journeys for customers in 14 countries.

Over 2020, ALD together with its partner Polestar, the new Swedish electric performance vehicle brand, also added Belgium to the list of countries where the fully digital online journey was available for BtoB customers. This platform, now live in 4 countries, provides a seamless customer

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<sup>13</sup> See definition note 2, page 11

<sup>14</sup> Diluted Earnings per share, calculated according to IAS33. Basic EPS for 2020 at EUR 1.27

journey between Polestar and ALD ecosystems, from configuration of the vehicle to credit assessment and e-signing of the contract.

Following the same model, ALD and Ford have deployed a fully digital solution for the Mach-e, first 100% electric SUV of the brand. This solution is operating in 4 countries.

These developments widen the range of electric vehicles offered under a full service lease and demonstrate both the relevance and the value of ALD's digital capabilities achieved through a permanent focus on delivering best-in-class leasing services to customers.

Using the same technology, ALD is now able to provide its private customers with fully digital journeys on its own websites in 5 countries.

### **Selected by Lynk&Co as preferred mobility membership partner in 7 countries**

In 2020, ALD became Lynk&Co's preferred mobility membership partner in 7 European countries. This development further strengthens ALD's ability to provide its clients with access to a broad range of electric vehicles. The launch of the fully digital journey is expected in Q2.

### **Ford Fleet Management UK open for business**

Following the shareholder agreement signed in July 2020 to create Ford Fleet Management, an integrated leasing and fleet management solution for European customers, Ford Fleet Management has started operations in the UK.

### **South-East Asian strategy**

Following clearance by the authorities, activity has started in Malaysia, and ALD has seen its first client win.

Further expansion in the region is under preparation.



## Conference call for investors and analysts

Date: 10 February 2021, at 10.00 am Paris time - 9.00 am London time

Speakers: Tim Albertsen, CEO and Gilles Momper, CFO

Connection details:

- [Webcast](#)
- Conf call: +331 70 37 71 66 Password: ald full year

## 2021 Agenda

<b>6 May 2021</b>	Trading update and Q1 results
<b>19 May 2021</b>	General assembly of shareholders
<b>3 August 2021</b>	Q2 and H1 results
<b>4 November 2021</b>	Trading update and Q3 results

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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 6 500 employees around the globe, ALD manages 1.76 million contracts (at end-December 2020).

ALD is listed on Compartment A of Euronext Paris (ISIN: FR0013258662; Ticker: ALD) and is included in the SBF120 index. 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 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 2020 was reviewed by the Company's Board of Directors on 9 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 2020 <sup>1</sup>	Q4 2019	Change in % Q4 2020/Q4 2019	FY 2020 <sup>1</sup>	FY 2019*	Change in % FY 2020/FY 2019
Leasing Contract Revenues*				4,428.0	4,417.7	(1.6%)
Leasing Contract Costs - Depreciation				(3,612.8)	(3,559.5)	+1.5%
Leasing Contract Costs – Financing*				(179.5)	(210.8)	(39.1%)
Unrealised Gains/Losses on Financial Instruments				(9.6)	16.7	(157.7%)
<b>Leasing Contract Margin</b>	<b>178.9</b>	<b>166.2</b>	<b>7.7%</b>	<b>626.1</b>	<b>664.1</b>	<b>(5.7%)</b>
Services Revenues				2,127.9	2,178.4	(2.3%)
Cost of Services Revenues				(1,497.6)	(1,546.1)	(3.1%)
<b>Services Margin</b>	<b>151.5</b>	<b>166.0</b>	<b>-8.7%</b>	<b>630.3</b>	<b>632.3</b>	<b>(0.3%)</b>
<b>Leasing Contract and Services Margins</b>	<b>330.4</b>	<b>332.1</b>	<b>-0.5%</b>	<b>1,256.4</b>	<b>1,296.4</b>	<b>(3.1%)</b>
Proceeds of Cars Sold				3,378.3	3,097.4	+9.1%
Cost of Cars Sold				(3,317.1)	(3,022.4)	+9.8%
<b>Used Car Sales result</b>	<b>43.1</b>	<b>10.5</b>	<b>312.2%</b>	<b>61.1</b>	<b>75.0</b>	<b>(18.4%)</b>
<b>GROSS OPERATING INCOME</b>	<b>373.5</b>	<b>342.6</b>	<b>9.0%</b>	<b>1,317.5</b>	<b>1,371.4</b>	<b>(3.9%)</b>
Staff Expenses				(408.4)	(409.3)	(0.2%)
General and Administrative Expenses				(162.4)	(166.9)	(2.7%)
Depreciation and Amortisation				(62.9)	(58.8)	+6.9%
<b>Total Operating Expenses</b>	<b>(166.3)</b>	<b>(159.4)</b>	<b>4.3%</b>	<b>(633.7)</b>	<b>(635.0)</b>	<b>(0.2%)</b>
<i>Cost/Income ratio (excl UCS result)</i>	<i>50.3%</i>	<i>48.0%</i>		<i>50.4%</i>	<i>49.0%</i>	
Impairment Charges on Receivables	(11.8)	(12.5)	-6.1%	(71.1)	(45.0)	+58.2%
<b>OPERATING RESULT</b>	<b>195.5</b>	<b>170.7</b>	<b>14.5%</b>	<b>612.7</b>	<b>691.4</b>	<b>(11.4%)</b>
Share of Profit of Associates and Jointly Controlled Entities	0.4	0.5	-1.5%	1.9	1.8	+3.4%
<b>Profit Before Tax</b>	<b>196.0</b>	<b>171.2</b>	<b>14.5%</b>	<b>614.6</b>	<b>693.2</b>	<b>(11.3%)</b>
Income Tax Expense	(32.2)	(31.3)	2.6%	(108.9)	(122.2)	(10.8%)
Result from discontinued operations	0.0	0.0		10.0	0.0	
<b>Profit for the Period</b>	<b>163.8</b>	<b>139.8</b>	<b>17.2%</b>	<b>515.7</b>	<b>571.0</b>	<b>(9.7%)</b>
<b>Net Income (Group share)</b>	<b>162.4</b>	<b>137.4</b>	<b>18.2%</b>	<b>509.8</b>	<b>564.2</b>	<b>(9.6%)</b>
Non-Controlling Interests	1.4	2.4	-40.1%	5.8	6.8	-15%
<i>Return on Average Earning Assets<sup>2</sup></i>				<i>2.4%</i>	<i>2.8%</i>	
<i>Return on Average Equity<sup>2</sup></i>				<i>12.5%</i>	<i>14.8%</i>	

## Total Contracts and selected balance sheet figures

in EUR million, except stated otherwise	Dec 2020	Dec 2019	Change in % FY 2020/FY 2019
<b>Total Contracts (in '000)</b>	<b>1,758</b>	<b>1,765</b>	<b>(0.4%)</b>
<b>Earning Assets</b>	<b>20,825</b>	<b>21,183</b>	<b>(1.7%)</b>
o/w Rental Fleet	20,077	20,337	(1.3%)
o/w Financial Lease Receivables	748	846	(11.5%)
<b>Long Term Investment - Equity Reinvestment</b>	<b>387</b>	<b>469</b>	<b>(17.6%)</b>
<b>Cash &amp; Cash equivalents</b>	<b>195</b>	<b>156</b>	<b>+25.2%</b>
<b>Intangibles (incl. Goodwill)</b>	<b>613</b>	<b>616</b>	<b>(0.6%)</b>
<b>Other Assets<sup>4</sup></b>	<b>3,069</b>	<b>3,164</b>	<b>(3.0%)</b>
<b>Total Assets</b>	<b>25,088</b>	<b>25,588</b>	<b>(2.0%)</b>
<b>Shareholders' equity</b>	<b>4,164</b>	<b>3,993</b>	<b>+4.3%</b>
<b>Minority Interests</b>	<b>31</b>	<b>36</b>	<b>(13.9%)</b>
<b>Financial Debt<sup>3</sup></b>	<b>17,646</b>	<b>18,395</b>	<b>(4.1%)</b>
<b>Other Liabilities<sup>4</sup></b>	<b>3,247</b>	<b>3,164</b>	<b>+2.6%</b>
<b>Total Liabilities and Equity</b>	<b>25,088</b>	<b>25,588</b>	<b>(2.0%)</b>
<i>Total Equity on Total Assets</i>	<i>16.7%</i>	<i>15.7%</i>	

\* Consolidated Income statement for the year ended December 31, 2019 has been restated due to reclassification of EUR 84 million between Leasing contract revenues and Leasing contract costs - financing for correct finance lease revenues presentation. Impact of this reclassification on Leasing contract margin is nil. Details of this restatement are disclosed in Note 8 Revenues and Cost of Revenues.

<sup>1</sup> ALD's Q4 20, and FY 20 results are currently under review by ALD's Statutory Auditors.

<sup>2</sup> Annualised ratio: in the numerator quarterly figure multiplied by 4 or half-year figure multiplied by 2 or annual figure. In the denominator the arithmetic average of Earning Assets or Equity attributable to owners of the parent at the beginning and end of the period

<sup>3</sup> Financial Debt: defined as Borrowings from Financial institutions, Bonds and Notes issued

<sup>4</sup> 2019 figures include China's ALD Fortune assets and liabilities classified as held-for-sale