

23
MARCH
2020

ALD and Mitsubishi UFJ Lease & Finance Company to launch joint venture operations in Malaysia

ALD and Mitsubishi UFJ Lease & Finance Company Limited ('MUL') have signed an agreement to create a joint venture that will establish multi-brand, full service operational leasing and fleet management business with related mobility products for corporate clients in Malaysia.

Following a Memorandum of Understanding between ALD and MUL, the two companies entered into a joint venture agreement on 13th March 2020 to establish their first joint venture company in Malaysia. The joint venture will be responsible for developing the business through a combination of both respective client bases, industry expertise, local knowledge and financial strength which are expected to provide a key advantage to successfully develop and serve international and local clients.

The joint venture is part of a joint South East Asian strategy and it is expected that both groups will follow this initial launch with further joint ventures over the coming years to cover the main countries in the region.

"With car markets in South East Asia growing fast and strong global client demand expected in this region, we believe that as an early starter among our European peers, we will be able to develop successfully, as we have done in other emerging markets," confirms Tim Albertsen, Deputy Chief Executive Officer of ALD. "With MUL's established presence in the region and our industry leading expertise, our strategic partnership will help us to fully develop in all the key markets of South East Asia."

"We are very excited to have entered into a joint venture in Malaysia with ALD, a leading industry player. Through this strategic partnership, by combining both parties' expertise and experience, we believe that we can provide our clients with high-quality leasing services. We hope to expand this partnership in the Southeast Asian region together to build a platform which enables us to provide a variety of mobility services to meet the diversified needs of our customers who are currently facing a once-in-a-generation revolution in the mobility industry." said Kenji Yasuno, Senior Managing Executive Officer of MUL.

ALD is currently present in Asia through its subsidiary in India, where it has been providing full service leasing and fleet management services for over a decade. At end December 2019, ALD's total fleet amounted to 1.76 million vehicles managed worldwide with an unparalleled direct presence in 43 countries. The joint venture subsidiary in Malaysia between ALD and MUL is expected be incorporated in Q2, 2020 subject to any merger clearances required.

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