

Embargo: Thursday 8 November 2012 – 6.00 pm CET

QUARTERLY RESULT IN LINE WITH FIRST HALF GUIDANCE FOR 2012 UNCHANGED

SUMMARY

Note¹: at the start of 2012, D'Ieteren SA and Volkswagen Financial Services AG created a joint venture, Volkswagen D'Ieteren Finance SA (VDFin), to which D'Ieteren contributed its subsidiary D'Ieteren Lease. VDFin is accounted for using the equity method in 2012, while D'Ieteren Lease was accounted for using the full integration method in 2011. To compare 2012 performance with 2011 "like-for-like", the changes are first expressed as if D'Ieteren Lease had been accounted for using the equity method in 2011. Figures in parentheses indicate changes as reported.

- Compared with 2011 on a like-for-like basis¹, sales down 10.0% in the third quarter (as reported: -12.6%) and 5.3% year-to-date (as reported: -7.5%).
 - *D'Ieteren Auto*: quarterly market share of 21.93% in a new car market down by 10.9%. Market share for the first nine months up to 21.97% (vs. 21.89% for 2011), in a market down 12.2%. On a like-for-like basis, sales down 21.8% in the third quarter (as reported: -26.2%) and 7.9% year-to-date (as reported: -11.8%);
 - *Belron*: sales up 1.9% in the third quarter, with 2.5% organic decline, 0.7% acquired growth and a 3.7% positive currency translation effect. Year-to-date, sales down 2.5%, with 6.9% organic decline, 0.9% acquired growth and a 3.5% positive currency translation effect.
- Current consolidated result before tax, group's share², down 27.9% in the third quarter and 25.7% year-to-date.
- Given the current outlook of its activities as well as the uncertain economic environment, D'Ieteren continues to expect its 2012 current consolidated result before tax, group's share, to decrease by around 25% compared with an exceptionally high performance in 2011.

CONSOLIDATED KEY FIGURES

Year-on-year evolution	Q1 2012	H1 2012	Q3 2012	YTD 2012
Sales (changes like-for-like¹)	-0.3%	-3.2%	-10.0%	-5.3%
- <i>D'Ieteren Auto</i>	+6.5%	-1.9%	-21.8%	-7.9%
- <i>Belron</i>	-8.1%	-4.6%	+1.9%	-2.5%
Current consolidated result before tax, group's share²	-61.5%	-24.6%	-27.9%	-25.7%



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1. AUTOMOBILE DISTRIBUTION (D'IETEREN AUTO) & CORPORATE ACTIVITIES

New car registrations in Belgium totalled 101,617 units in the third quarter, down 10.9% on 2011. Registrations year-to-date were 386,733 units, down 12.2% on 2011.

The makes distributed by D'Ieteren Auto achieved a market share of 21.93% in the third quarter. Volkswagen continued to progress and remains the leading brand on the Belgian market. Audi's market share was slightly down compared with end-June, but still significantly higher compared with 2011; the make still leads the premium segment. Škoda has kept growing since the beginning of the year, whereas Seat was slightly down. Year-to-date market share of D'Ieteren Auto amounts to 21.97%, similar to HY 2012 (21.98%) and up compared with the full year 2011 (21.89%).

Registrations of new light commercial vehicles in Belgium reached 11,700 units in the third quarter, down 9.5%. D'Ieteren Auto's quarterly market share reached 13.10% thanks to the excellent positioning of the range and an exceptionally dynamic commercial strategy. Year-to-date, this market is down 12.6% to 43,103 units. D'Ieteren Auto achieved a 12.73% aggregate market share at end-September, compared with 12.60% at end-June 2012 and 11.07% over the full year 2011.

In the third quarter, D'Ieteren Auto sales were down 21.8% on a like-for-like basis¹ (as reported: -26.2%). Year-to-date sales are down 7.9% on a like-for-like basis¹ (as reported: -11.8%).

The number of new vehicles, including commercial vehicles, delivered by D'Ieteren Auto in the third quarter reached 23,948 units, down 21.7% (93,550 units year-to-date, down 10.7%). Quarterly sales of new vehicles were down 23.9% on a like-for-like basis¹ (as reported: -22.1%), reflecting the decline of the market, a lower market share compared with the third quarter of 2011 (21.93 vs. 23.32%), a reduction in dealer inventories and a slightly lower value per unit sold. Year-to-date, sales are down 8.4% on a like-for-like basis¹ (as reported: -6.0%).

Sales of spare parts and accessories were down in the third quarter, whereas the after sales activities by the D'Ieteren Car Centers increased. Volkswagen D'Ieteren Finance, the joint venture between D'Ieteren and Volkswagen Financial Services, created at the beginning of 2012, delivered the expected business performance. The sales of D'Ieteren Sport were stable.

The Belgian car market is expected to reach 485,000 new car registrations in 2012. On this basis, D'Ieteren Auto pursues its objective of annual market share growth.

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2. VEHICLE GLASS REPAIR AND REPLACEMENT (VGRR) – BELRON

Sales for the third quarter of 2012 were 1.9% higher than 2011 due to a 2.5% organic decrease offset by 0.7% acquired growth and a 3.7% positive currency translation effect. Third quarter repair and replacement jobs of 2.7 million were down by 9% compared to 2011. Year-to-date sales are 2.5% lower than last year consisting of a 6.9% organic decrease, 0.9% acquired growth and a 3.5% positive currency translation effect.

In Europe, third quarter sales were 2.2% lower than 2011 consisting of a 3.7% organic decrease partially offset by 0.5% acquired growth and a 1.0% positive translation effect. The organic sales decrease was due to market declines in the majority of countries as a result of the weak economic environment, partially offset by share, mix and price gains. The acquired growth is predominantly due to acquisitions in Spain and Italy. Year-to-date sales have decreased by 9.4% which consists of an 11.1% organic decrease partially offset by 0.5% acquired growth and a positive currency translation effect of 1.2%.

Outside Europe, sales growth during the third quarter was 6.5% consisting of 1.2% organic decline offset by growth from acquisitions of 1.0%, and a 6.7% positive translation effect. The organic decline primarily reflects the weak economic environment, partially offset by share, mix and price gains. The translation impact is mostly due to the stronger US dollar. Year-to-date sales are 6.1% higher than last year consisting of a 1.7% organic decrease offset by 1.3% acquired growth and a 6.5% favourable currency translation.

Unusual costs of circa 32 million EUR, of which 24.4 million EUR already accounted for at the end of June, are expected in the year relating to the Canadian acquisition programme, restructuring costs in the UK, the Netherlands and Germany business units and at the corporate centre.

Belron's strategy remains unchanged: organic growth through continued improvements in customer value delivery and operational efficiency, and external growth through acquisitions.

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CONSOLIDATED FINANCIAL POSITION

On a like-for-like basis¹, consolidated sales were down 10.0% in the third quarter (as reported: -12.6%) and 5.3% year-to-date (as reported: -7.5%). The current consolidated result before tax, group's share², was down 27.9% (year-to-date: -25.7%).

As at 30 September, the consolidated net financial debt³ has declined significantly following the receipt of the proceeds of the sale of Avis Europe in October 2011 as well as the deconsolidation of D'Ieteren Lease's net financial debt following the creation of Volkswagen D'Ieteren Finance at the beginning of 2012.

OUTLOOK FOR FY 2012 CURRENT CONSOLIDATED RESULT BEFORE TAX, GROUP'S SHARE²

Given the current outlook of its activities as well as the uncertain economic environment, D'Ieteren continues to expect its 2012 current consolidated result before tax, group's share², to decrease by around 25% compared with an exceptionally high performance in 2011.

This interim statement has been prepared under the responsibility of the Board of Directors of s.a. D'Ieteren n.v. The figures presented in this interim statement have not been audited.

Notes

1 At the start of 2012, D'Ieteren SA and Volkswagen Financial Services AG created a joint venture, Volkswagen D'Ieteren Finance SA (VDFin), to which D'Ieteren contributed its subsidiary D'Ieteren Lease. VDFin is accounted for using the equity method in 2012, while D'Ieteren Lease was accounted for using the full integration method in 2011. To compare 2012 performance with 2011 "like-for-like", changes are first expressed as if D'Ieteren Lease had been accounted for using the equity method in 2011. Figures in parentheses indicate changes as reported. (The restatements include the removal of the results of D'Ieteren Lease, the attribution of the results on sales of used vehicles from defleeting to the entity accounted for using the equity method – in 2011 and in January-February 2012 – and the recognition of the sales of D'Ieteren Auto to D'Ieteren Lease).

2 Following the creation of Volkswagen D'Ieteren Finance, whose results are accounted for using the equity method, and in order to reflect all the group's activities, the current result before tax, group's share, now includes the group's share in the current result before tax of the entities accounted for using the equity method.

3 Net financial debt is defined as the sum of the borrowings minus cash, cash equivalents and investments in non-current and current assets.

Forward looking statements

This document contains forward-looking information that involves risks and uncertainties, including statements about D'Ieteren's plans, objectives, expectations and intentions. Readers are cautioned that forward-looking statements include known and unknown risks and are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of D'Ieteren. Should one or more of these risks, uncertainties or contingencies materialise, or should any underlying assumptions prove incorrect, actual results could vary materially from those anticipated, expected, estimated or projected. As a result, D'Ieteren does not assume any responsibility for the accuracy of these forward-looking statements.

End of press release

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D'ITEREN

D'Ieteren is a group of services to the motorist founded in 1805, serving some 13 million corporate and end customers in 34 countries in two areas:

- *D'Ieteren Auto* distributes Volkswagen, Audi, Seat, Škoda, Bentley, Lamborghini, Bugatti, Porsche and Yamaha vehicles across Belgium. It is the country's number one car distributor, with a market share of around 22% and more than one million vehicles of the distributed makes on the road. Sales in 2011: 3.2 billion euro.

- *Belron* (92.7% owned) is the worldwide leader in vehicle glass repair and replacement. 2,000 branches and 9,200 mobile vans, trading under more than 10 major brands including Carglass, Autoglass and Safelite AutoGlass, serve customers in 34 countries. Sales in 2011: 2.8 billion euro.

FINANCIAL CALENDAR

26 February 2013 – 2012 Full-year results

15 April 2013 – Annual Report 2012 available

16 May 2013 – Interim Management Statement

30 May 2013 – General Shareholders' Meeting

5 June 2013 – Ex date

10 June 2013 – Payment date

29 August 2013 – 2013 Half-year results

14 November 2013 – Interim Management Statement

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