D'Ieteren

PRESS RELEASE:
INTERIM MANAGEMENT STATEMENT

REGULATED INFORMATION

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INTERIM MANAGEMENT STATEMENT FOR THE TRADING PERIOD ENDING 31 MARCH 2013

SUMMARY OF THE FIRST QUARTER

- **Consolidated sales** down 5.5% (-4.8% on a like-for-like basis[1]).
  - *D'Ieteren Auto*: sales down 10.7% (-9.7% on a like-for-like basis[1]). Market share of 20.84% in a broadly stable market;
  - *Belron*: sales up 1.6%, consisting of an organic growth of 1.6%, an acquisition growth of 2.7%, a negative currency translation effect of 0.5% and an unfavourable calendar effect of 2.2%.
- **Current consolidated result before tax, group's share**, down 1.4%.

GUIDANCE

- Given that the start of the year (including April) is broadly in line with expectations, D'Ieteren still expects its 2013 current consolidated result before tax, group's share, to decline by 10 to15% compared with 2012.

CONSOLIDATED KEY FIGURES

Q1 2013 - Year-on-year evolution	
Sales	**-5.5%** (-4.8%[1])
- *D'Ieteren Auto*	*-10.7% (-9.7%[1])*
- *Belron*	*+1.6%*
Current consolidated result before tax, group's share	**-1.4%**

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1. AUTOMOBILE DISTRIBUTION – D'IETEREN AUTO

Sales at D'Ieteren Auto were down 10.7% (-9.7% on a like-for-like basis[1]) in the first quarter compared with Q1 2012.

In a market that is still affected by unfavourable conditions, new car registrations in Belgium totalled 149,160 units, broadly stable (+0.5%) compared with a weak Q1 2012 following the withdrawal of the CO_2 incentives in December 2011. The makes distributed by D'Ieteren Auto reached a quarterly market share of 20.84%, lower than for the whole year 2012 (22.12%) and for Q1 2012 (21.25%). Volkswagen maintains its place as market leader in Belgium, with a quarterly market share down from the whole year 2012, but up compared with Q1 2012. Having benefited in March 2012 from the new road tax in the Flemish Region, Audi's market share declined. Seat, thanks to the successful launch of the new Ibiza and Leon, and Škoda, thanks to attractive conditions on the old Octavia in anticipation of the new model, both improved their market share compared with the whole year 2012 as well as with Q1 2012.

It should be noted that at end-April, the cumulative market share of the makes distributed by D'Ieteren Auto further increased to 21.29%.

Registrations of new light commercial vehicles in Belgium totalled 14,958 units in the first quarter, down 8.7% over one year, mainly due to the adverse economic environment. D'Ieteren Auto's quarterly market share in this segment was 11.44%, down from those for the whole year 2012 (12.54%) and for Q1 2012 (12.93%). This is notably due to certification delays at the vehicle registration department (DIV), which affected D'Ieteren Auto more than the market. At the end of April, most of these delays were eliminated.

Total new vehicles, including light commercial vehicles, delivered by D'Ieteren Auto decreased by 7.7% in the first quarter to 35,436 units, resulting from a decrease in D'Ieteren Auto's market share as well as lower inventory increases at the dealers compared with the first quarter of 2012. Sales of new vehicles fell by 10.5%, reflecting a less favourable mix.

Sales of used vehicles on a like-for-like basis[1] and of the D'Ieteren Car Centers' after-sales activities were up. Sales of spare parts and accessories declined, as did those of D'Ieteren Sport, which is facing an unfavourable market.

Febiac still expects a stable new car market at around 485,000 registrations in 2013. On this basis, D'Ieteren Auto pursues its objective of annual market share growth. This year will see a number of models launched or revamped: the Volkswagen Beetle Convertible, Golf Variant and electric up!, the Škoda Octavia as well as the Seat Toledo.

2. VEHICLE GLASS REPAIR AND REPLACEMENT – BELRON

Sales for the first quarter of 2013 were 1.6% higher than 2012 due to a 1.6% organic increase and 2.7% growth from acquisitions partially offset by a 0.5% negative currency translation effect and a 2.2% decline due to fewer trading days compared to the first quarter of 2012. First quarter repair and replacement jobs of 2.6 million were down by 2% compared to 2012.

In Europe, first quarter sales were 3.2% higher than 2012, consisting of a 3.1% organic increase and 3.3% growth from acquisitions partially offset by a 0.3% negative translation effect and a 2.9% decline due to fewer trading days. The organic sales increase was due to market share and mix gains with the majority of markets continuing to decline as economic effects outweighed the impact of the significantly colder winter than in 2012. The impact of the winter weather on the first quarter sales was not significant as the greater probability of breakage was mitigated by fewer miles driven due to snow. The snow also hampered the businesses ability to complete scheduled work with the resulting backlog generating a substantial volume increase in April. The acquired growth is predominantly due to the acquisitions of Doctor Glass in Italy in January and ADR Group in the UK in 2012.

Outside Europe, sales growth during the first quarter was 0.1%, consisting of a 0.1% organic increase and 2.2% growth from acquisitions partially offset by a 0.7% negative translation effect and a 1.5% decline due to fewer trading days. The small organic growth primarily reflects the colder winter weather in North America compared to 2012, partially offset by the impact of market declines reflecting the continued challenging economic environment. The acquisition growth is predominantly due to Giant Glass and Windshield World in the US and the former franchisees in Canada. The translation impact is due primarily to a weaker Brazilian real.

The trading outlook for the remainder of the year is expected to continue to reflect the opposing impact of the favourable winter weather and the challenging economic circumstances. The second quarter trading is expected to be strong due to the weather – an increase in the number of repair and replacement jobs of circa 11% compared to 2012 has been recorded in April – , but this impact is anticipated to diminish in the second half of the year.

3. CONSOLIDATED FINANCIAL POSITION

Total sales of the two activities were down 5.5% in the first quarter (-4.8% on a like-for-like basis[1]). The current consolidated result before tax, group's share, was down 1.4%. The consolidated net financial debt is slightly down compared with 31 March 2012.

The interest in Belron was increased with 2.12% (announcement of 14 March 2013) to reach 94.85%. The payment of EUR 39.1 million relating to this operation was made in April.

4. OUTLOOK FOR FY 2013 CURRENT CONSOLIDATED RESULT BEFORE TAX, GROUP'S SHARE

Given that the start of the year (including April) is broadly in line with expectations, and given the current outlook of its activities as well as the uncertain economic environment, D'Ieteren still expects its 2013 current consolidated result before tax, group's share, to decline by 10 to 15% compared with 2012. As a reminder, excluding the impact in 2012 of the reversal of provision related to Belron's long term executive incentive scheme, the like-for-like result for 2013 would remain roughly flat.

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, and which is accounted for using the equity method since 1st January 2012. So that the 2013 performance can be compared with 2012, sales of used cars by D'Ieteren S.A. on behalf of VDFin during January-February 2012 have been restated as if they were made by VDFin.

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

D'IETEREN

D'Ieteren is a group of services to the motorist founded in 1805, serving some 11 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 more than 22% and more than one million vehicles of the distributed makes on the road. Sales in 2012: EUR 2.8 billion.

- *Belron* (94.85% owned) is the worldwide leader in vehicle glass repair and replacement. 2,199 branches and 8,863 mobile vans, trading under more than 10 major brands including Carglass®, Autoglass® and Safelite® AutoGlass, serve customers in 34 countries. Sales in 2012: EUR 2.7 billion.

FINANCIAL CALENDAR

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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