

INTERIM MANAGEMENT STATEMENT FOR THE TRADING PERIOD ENDING 30 SEPTEMBER 2013

MANAGEMENT'S COMMENTS

In the third quarter of 2013, D'Ieteren's results remain consistent with the trends observed during the previous quarters and are in line with our expectations. D'Ieteren Auto retains its high-level market share, with Volkswagen remaining the Belgians' favourite make, mainly due to the success of the Golf. Belron records 4.4% organic growth, despite a less favourable comparative than in the first half-year. The outlook for the rest of the year remains unchanged.

SUMMARY

- **Consolidated sales:** -1.5% in the third quarter and -1.3% over the first nine months of the year.
 - *D'Ieteren Auto*
 - Third quarter: sales down by 5.5%. Market share for the distributed makes at 20.96% in a new car market down by 2.0% (in reality down by 1.8% excluding registrations of less than 30 days¹).
 - Year-to-date: sales down by 6.7%. Market share for the distributed makes at 21.27% (compared with 21.38% in the first half of 2013) in a new car market up slightly by 0.7% (in reality, market share at 22.53% in a market declining by 1.1%, excluding registrations of less than 30 days¹).
 - *Belron*
 - Third quarter: sales up by 1.6%, consisting of 4.4% organic growth and 2.5% external growth, partially offset by a negative currency translation effect of 5.3%.
 - Year-to-date: sales up by 4.4%, consisting of 5.1% organic growth and 2.6% external growth, partially offset by a 0.7% decrease from fewer trading days and a negative currency translation effect of 2.6%.
- **Current consolidated result before tax², group's share,** down by 10.8% over the quarter and 8.4% over the first nine months of the year. Excluding the provision reversal in 2012 relative to the long-term executive incentive scheme at Belron, this result is flat both for the third quarter and the first nine months of the year.
- As at 30 September, the consolidated **net financial debt³** is down year-on-year.



s.a. D'Ieteren n.v.

Rue du Mail 50 Maliestraat
Bruxelles 1050 Brussel
Belgium
Tel. + 32 2 536 51 11
Fax + 32 2 536 91 39
www.dieteren.com

TVA/BTW BE 0403.448.140
RPM/RPR Bruxelles/Brussel

CONSOLIDATED KEY FIGURES

Year-on-year evolution	Q1 2013	H1 2013	Q3 2013	YTD 2013
Sales	-5.5%	-1.2%	-1.5%	-1.3%
- <i>D'Ieteren Auto</i>	-10.7%	-7.2%	-5.5%	-6.7%
- <i>Belron</i>	+1.6%	+5.8%	+1.6%	+4.4%
Current consolidated result before tax, group's share²	-1.4%	-7.3%	-10.8%	-8.4%

FINANCING OF THE ACTIVITIES

The activities of D'Ieteren are financed autonomously and independently. Between September 2012 and September 2013, the group's consolidated net financial debt³ decreased from EUR 471.7 million to EUR 419.1 million, despite the payment of the additional stake in Belron's equity capital (EUR 39.1 million) in April.

Belron refinanced USD 250 million and EUR 75 million through a private placement in the US at attractive terms and with maturities between 2020 and 2025. Hence no other refinancing is necessary before 2016.

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

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 2012². 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.

Embargo: Thursday 14 November 2013 – 6:00 pm CET

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

Quarterly report

Registrations of new cars in Belgium reach 99,598 units, down by 2.0% (but in reality declining by 1.8% excluding registrations of less than 30 days¹).

The **market share** of the makes distributed by D'Ieteren Auto reaches 20.96%, compared with 21.93% in Q3 2012. Excluding registrations of less than 30 days¹, the market share reaches 22.20%, compared with 23.26% in Q3 2012. Volkswagen retains its leading position on the market, mainly due to the success of the Golf which achieved a record 4% market share in September. Audi's market share is growing since the start of the year, due in particular to the demand for the A3. Škoda and Seat are down, with Škoda's Citigo and Fabia and Seat's Ibiza and Leon all facing tough competition in their segment.

Registrations of new light commercial vehicles in Belgium stand at 10,618 units, down by 9.2%. D'Ieteren Auto's **market share** reaches a very good level, 12.38%. After a difficult start to the year marked by a low production level and certification delays at the vehicle registration department (DIV), the market share for light commercial vehicles distributed by D'Ieteren Auto has improved significantly, due in particular to the success of the Transporter and the Amarok.

Deliveries of new vehicles, including commercial vehicles, stand at 22,043 units, down by 8.0%. **Sales of new vehicles** are down by 6.1%. This decline is primarily due to the downturn in the market and a lower market share of the makes distributed by D'Ieteren Auto compared with the third quarter of 2012.

Sales of used vehicles, spare parts and accessories and of D'Ieteren Sport, which faces an adverse market, are declining, whereas sales of the after-sales activities by the D'Ieteren Car Centers are increasing.

D'Ieteren Auto's **total sales** decrease by 5.5% compared with the third quarter of 2012.

Report on the first nine months of the year

Registrations of new cars in Belgium amount to 389,471 units, up by 0.7% compared with 2012 (but in reality declining by 1.1% excluding registrations of less than 30 days¹).

D'Ieteren Auto's **market share** stands at 21.27%, slightly down compared with the first half of 2013 (21.38%).

Registrations of new light commercial vehicles in Belgium decrease by 1.6% to 42,395 units. D'Ieteren Auto reaches a **market share** of 12.00%, slightly up compared with its market share for the first half of 2013 (11.88%).

Deliveries of new vehicles, including commercial vehicles, stand at 87,295 units, down by 6.7%. **Sales of new vehicles** are down by 7.0%.

Total sales are down by 6.7%.

Embargo: Thursday 14 November 2013 – 6:00 pm CET

Activity outlook 2013

Febiac still expects a stable new car market at around 485,000 registrations in 2013.

Since the beginning of the year, several models have been launched or revamped, including the Golf Variant at Volkswagen, the A3 Saloon and Sportback at Audi, the Rapid and Octavia Combi at Škoda, the Leon and Toledo at Seat and the Panamera S e-hybrid at Porsche. In the fourth quarter, Škoda will benefit from the renewal of the Superb.

2. VEHICLE GLASS REPAIR AND REPLACEMENT – BELRON

Quarterly report

Sales are 1.6% higher than 2012 due to a 4.4% organic increase and 2.5% growth from acquisitions partially offset by a 5.3% negative currency translation effect. Repair and replacement **jobs** of 2.8 million are up by 5% compared with 2012.

In **Europe**, sales are 5.6% higher than 2012, consisting of a 5.3% organic increase and 2.3% growth from acquisitions partially offset by a 2.0% negative currency translation effect. The organic sales increase is primarily due to the impact of promotional activity undertaken in the period and a slight market increase. The acquired growth is predominantly due to the acquisitions of Doctor Glass in Italy and ADR Group in the UK in 2012. The translation effect is due to the weaker GBP.

Outside Europe, the sales decline is 2.4%, consisting of a 3.9% organic increase and 2.6% growth from acquisitions offset by a 8.9% negative currency translation effect. The organic growth is primarily in the US and Brazil partially offset by the impact of continued market declines in Australia and Canada. The acquisition growth is predominantly due to Giant Glass in the US and the former franchisees in Canada. The translation impact is due to the strengthening of the euro against the majority of currencies outside Europe.

Report on the first nine months of the year

Sales are 4.4% higher than 2012 due to a 5.1% organic increase and 2.6% growth from acquisitions partially offset by a 0.7% decrease from fewer trading days and a 2.6% negative currency translation effect. Repair and replacement **jobs** of 8.4 million are up by 4% compared with 2012.

In **Europe**, sales were 8.4% higher than 2012, consisting of a 7.5% organic increase and 2.9% growth from acquisitions partially offset by a decrease of 0.8% from fewer trading days and a 1.2% negative currency translation effect.

Outside Europe, sales were up by 0.1%, consisting of a 2.6% organic increase and 2.4% growth from acquisitions offset by a 0.7% decrease from fewer trading days and a 4.2% negative currency translation effect.

Activity outlook 2013

The trading outlook for the remainder of the year is for continued organic sales growth.

Embargo: Thursday 14 November 2013 – 6:00 pm CET

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 In order to provide a more accurate picture of the car market, Febiac now publishes market figures excluding registrations that have been cancelled within 30 days. Most of them relate to vehicles that are unlikely to have been put into circulation by the end customer.

² After restatement in 2012 following the retrospective application of IAS 19 revised relating to post-employment advantages.

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

Embargo: Thursday 14 November 2013 – 6:00 pm CET

D'IETEREN

D'Ieteren is a group of services to the motorist founded in 1805, serving some 11 million corporate and end customers in 35 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 21% 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. 2,200 branches and 8,900 mobile vans, trading under more than 10 major brands including Carglass®, Autoglass® and Safelite® AutoGlass, serve customers in 35 countries. Sales in 2012: EUR 2.7 billion.

FINANCIAL CALENDAR

26 February 2014 – 2013 Full-Year Results

14 April 2014 – Annual Report 2013

15 May 2014 – Interim Management Statement

5 June 2014 – General Meeting

10 June 2014 – Ex date

13 June 2014 – Payment date

28 August 2014 – 2014 Half-Year Results

13 November 2014 – Interim Management Statement

CONTACTS

Axel Miller, *Chief Executive Officer*

Benoit Ghiot, *Chief Financial Officer*

Vincent Joye, *Financial Communication* - Tel: + 32 (0)2 536.54.39

E-mail: financial.communication@dieteren.be – Website: www.dieteren.com