D'Ieteren

PRESS RELEASE:
2013 HALF-YEAR RESULTS

REGULATED INFORMATION

Embargo: Thursday 29 August 2013 – 6:00 pm CET

2013 HALF-YEAR RESULTS

SUMMARY

- Consolidated sales of EUR 2,978.0 million in H1 2013, versus EUR 3,013.3 million in H1 2012 (-1.2% or -0.8% on a like-for-like basis[1]).

- Consolidated result before tax[2] of EUR 104.0 million (EUR 135.1 million in H1 2012).

    - Excluding unusual items and re-measurements, consolidated result before tax[2] of EUR 119.6 million (-7.3% compared with EUR 129.0 million in H1 2012), broken down as follows:

        - *D'Ieteren Auto and Corporate activities*: EUR 39.1 million. Compared with EUR 54.1 million in H1 2012, the current result before tax reflects a decrease in sales and additional commercial investments in a highly competitive market. Market share of the distributed makes remains high at 21.38% (22.12% for the FY 2012) in a new vehicle market up 1.7% (yet in fact down 0.9% excluding registrations of less than 30 days[4]).

        - *Belron*: current result before tax[2] up 7.5% to EUR 80.5 million reflecting the increase in sales, due to a colder winter weather compared with 2012 as well as market share gains and price increases, and its impact on margins. Excluding the reversal of a provision relating to the long-term executive incentive scheme in H1 2012 (EUR 11.2 million), current result before tax[2] up 26.4%.

    - Unusual items and re-measurements: EUR -15.6 million (EUR +6.1 million in H1 2012), of which EUR -3.7 million at D'Ieteren Auto and EUR -11.9 million at Belron.

- Current consolidated result before tax[2], group's share, down 7.3% to EUR 115.8 million. Excluding the reversal of a provision in H1 2012 relating to the long-term executive incentive scheme at Belron, current consolidated result before tax[2], group's share, up 1.1%.

- Group's share in the result for the period[2] of EUR 79.0 million (EUR 118.5 million in H1 2012).

- Group's consolidated net debt[3] down from EUR 556.5 million at end-June 2012 to EUR 514.6 million.

- 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[2].

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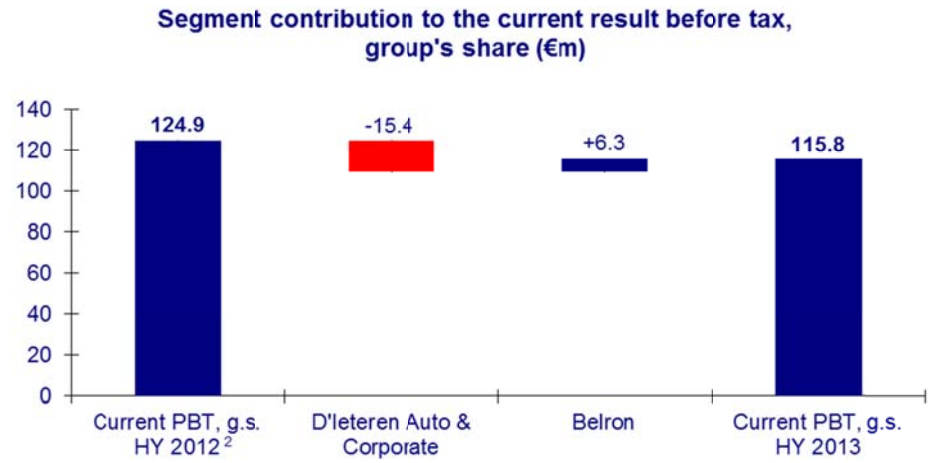
CONSOLIDATED RESULTS

IFRS, €m	HY 2013 Total	HY 2013 Of which Current items	HY 2013 Of which Unusual items and re-measurements	HY 2012[2] Total	HY 2012[2] Of which Current items	HY 2012[2] Of which Unusual items and re-measurements	% change Total	% change Current items
Sales	**2,978.0**	*2,978.0*	-	**3,013.3**	*3,013.3*	-	**-1.2%**	*-1.2%*
Operating result	**128.4**	*137.5*	*-9.1*	**124.9**	*149.5*	*-24.6*	**2.8%**	*-8.0%*
Net finance costs	-24.2	*-20.1*	*-4.1*	12.2	*-22.4*	*34.6*	-298.4%	*10.3%*
Share of result of entities accounted for using the equity method	-0.2	*2.2*	*-2.4*	-2.0	*1.9*	*-3.9*	n.s.	*n.s.*
Result before tax	**104.0**	*119.6*	*-15.6*	**135.1**	*129.0*	*6.1*	**-23.0%**	*-7.3%*
Tax expense	-22.5	*-27.1*	*4.6*	-15.0	*-21.7*	*6.7*	-50.0%	*-24.9%*
Result from continuing operations	**81.5**	*92.5*	*-11.0*	**120.1**	*107.3*	*12.8*	**-32.1%**	*-13.8%*
Discontinued operations	0.0	*0.0*	*0.0*	0.0	*0.0*	*0.0*	-	-
Result for the period	**81.5**	*92.5*	*-11.0*	**120.1**	*107.3*	*12.8*	**-32.1%**	*-13.8%*
Result attributable to:								
Equity holders of D'Ieteren	**79.0**	*89.4*	*-10.4*	**118.5**	*103.9*	*14.6*	**-33.3%**	*-14.0%*
Non-controlling interest	2.5	*3.1*	*-0.6*	1.6	*3.4*	*-1.8*	56.3%	*n.s.*
Earnings per share for the period attributable to equity holders of the Parent								
Basic earnings per share (EUR)	1.43	*1.62*	*-0.19*	2.14	*1.88*	*0.26*	-33.2%	*-13.8%*
Diluted earnings per share (EUR)	1.43	*1.62*	*-0.19*	2.13	*1.87*	*0.26*	-32.9%	*-13.4%*

CURRENT RESULT BEFORE TAX, GROUP'S SHARE

IFRS, €m	HY 2013	HY 2012[2]	% change
Current result before tax	**119.6**	129.0	-7.3%
Share of the group in tax on current result of equity accounted entities	**0.8**	0.7	n.s.
Share of non-controlling interest in current result before tax	**-4.6**	-4.8	-4.2%
Current result before tax, group's share	**115.8**	124.9	**-7.3%**



BALANCE SHEET DATA

IFRS - €m	**30/06/2013**	31/12/2012[2]	30/06/2012[2]
Equity (group's share)	**1,697.7**	1,677.4	1,604.6
Minority interest	**1.9**	1.8	1.3
Equity	**1,699.6**	1,679.2	1,605.9
Net financial debt[3]	**514.6**	491.3	556.5

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

- **Belgian market up 1.7% to 289,873 new car registrations. Excluding registrations of less than 30 days[4], Belgian market down 0.9%.**
- **D'Ieteren Auto's share of new car registrations remains high at 21.38% (22.12% for the FY 2012 and 21.98% in H1 2012).**
- **Sales of new vehicles of EUR 1,341.0 million compared with EUR 1,445.8 million in H1 2012, the difference being mainly attributable to a reduction in dealer inventories. Total sales of EUR 1,505.7 million (EUR 1,621.8 million in H1 2012), -7.2% or -6.6% on a like-for-like basis[1].**
- **Operating result of EUR 39.1 million (-37.0%):**
  - **Current operating result, excluding unusual items and re-measurements, of EUR 40.2 million (-28.8%) due to lower sales and additional commercial investments in a highly competitive market.**
  - **Unusual items and re-measurements comprised in the operating result of EUR -1.1 million following the discontinuation of the electrical two-wheeler distribution activity.**
- **Current result before tax, group's share, of EUR 40.0 million (EUR 55.4 million in H1 2012).**
- **2013 forecast of a stable Belgian market at circa 485,000 new car registrations.**

IFRS, €m	HY 2013			HY 2012			% change	
		Of which			*Of which*			
	Total	*Current items*	*Unusual items and re-measurements*	**Total**	*Current items*	*Unusual items and re-measurements*	**Total**	*Current items*
New vehicles delivered *(in units)*	**65,252**	-	-	**69,602**	-	-	**-6.2%**	-
External sales	**1,505.7**	*1,505.7*	-	**1,621.8**	*1,621.8*	-	**-7.2%**	*-7.2%*
Operating result	**39.1**	*40.2*	*-1.1*	**62.1**	*56.5*	*5.6*	**-37.0%**	*-28.8%*
Net finance costs	**-3.5**	*-3.3*	*-0.2*	**34.4**	*-4.3*	*38.7*	**-110.2%**	*23.3%*
Current result before tax	**-**	*39.1*	-	**-**	*54.1*	-	**-**	*-27.7%*
Current result before tax, group's share	**-**	*40.0*	-	**-**	*55.4*	-	**-**	*-27.8%*

1.1. Activities and results

	HY 2013	*FY 2012*
New car market (in units)	**289,873**	**486,737**
% change yoy	***1.7%***	***-14.9%***
Total market share new cars	**21.38%**	**22.12%**
Volkswagen	**10.36%**	**10.70%**
Audi	**6.01%**	**6.44%**
Seat	**1.46%**	**1.23%**
Škoda	**3.24%**	**3.42%**
Bentley/Lamborghini	**0.01%**	**0.01%**
Porsche	**0.31%**	**0.33%**
Market share commercial vehicles	**11.88%**	**12.54%**

D'Ieteren Auto's sales in the first half reached EUR 1,505.7 million, -7.2% year-on-year (-6.6% on a like-for-like basis[1]). This evolution reflects mainly the reduction in dealer inventories.

New vehicles

In H1 2013, new car registrations in Belgium totalled 289,873 units, up 1.7% year-on-year. Excluding registrations of less than 30 days[4], new car registrations totalled 272,281 units, down 0.9% year-on-year.

The market share of the makes distributed by D'Ieteren Auto remained high at 21.38% in the first half, compared with 22.12% for the full year 2012 (21.98% in H1 2012). Excluding registrations of less than 30 days[4] in order to better reflect the actual market situation, the market share reached 22.52% in the first half, compared with 23.13% for the full year 2012 (22.67% in H1 2012). Volkswagen remains the Belgian market leader, thanks notably to the success of the new Golf. Volkswagen's market share was slightly down compared with the full year 2012, but slightly up compared with H1 2012. Audi – which had benefited in March 2012 from the new road tax in the Flemish Region – and Škoda – whose Fabia model faced strong competition – both saw their market share decline. Seat improved its market share thanks to the successful launch of the new Ibiza and Leon.

Registrations of new light commercial vehicles increased by 1.09% in the first half to 31,471 units. D'Ieteren Auto's share of 11.88% (compared with 12.54% for the FY 2012).

Total new vehicles, including light commercial vehicles, delivered by D'Ieteren Auto in the first half amounted to 65,252 units (-6.2% compared with H1 2012). Lower deliveries as well as an unfavourable mix led to new vehicle sales of EUR 1,341.0 million (-7.2% compared with H1 2012).

Other activities

Sales of spare parts and accessories of EUR 86.4 million (-1.7% compared with H1 2012).

After-sales activities by the D'Ieteren Car Centers increased by 8.3% to EUR 35.1 million.

Used vehicle sales amounted to EUR 13.9 million, up 18.8% on a like-for-like basis[1] in a growing market.

Sales of D'Ieteren Sport, mainly Yamaha motorbikes, quads and scooters, decreased by 12.6% to EUR 15.2 million due to an unfavourable market for the motorbike segment, primarily due to tougher conditions for obtaining a motorbike licence, partially offset by a rise in market share to 9.9% (compared with 8.2% at the end of 2012). The electrical two-wheeler distribution activity was discontinued in Q2 2013.

Results

The operating result reached EUR 39.1 million (EUR 62.1 million in H1 2012). The current operating result, which excludes unusual items and re-measurements, amounted to EUR 40.2 million (versus EUR 56.5 million in H1 2012). The difference is mainly due to lower sales versus H1 2012 in an activity in which costs are essentially fixed and to additional commercial investments required in a highly competitive market.

The unusual items and re-measurements comprised in the operating result are negative at EUR 1.1 million following the discontinuation of the electrical two-wheeler distribution activity.

The net financial costs amounted to EUR 3.5 million, compared with a financial gain of EUR 34.4 million a year earlier. Excluding unusual items and re-measurements, the current net financial costs amounted to EUR 3.3 million, compared with EUR 4.3 million the previous year. This improvement is due to the repayment in July 2012 of a bond of EUR 100 million. The unusual items and re-measurements mainly include the revaluation of interest rate swaps and of puts granted to the family holding company of Belron's CEO, as well as, in 2012, the consolidated capital gain made on the contribution of D'Ieteren Lease to Volkswagen D'Ieteren Finance.

The current result before tax, group's share, of the Automobile distribution & Corporate segment stood at EUR 40.0 million (EUR 55.4 million in H1 2012, -27.8%).

1.2. Key developments

A series of models was successfully launched or revamped in the first half of the year: the Volkswagen Beetle convertible, Golf Variant and Jetta hybrid, the Audi A3, the Seat Leon and Toledo, the Škoda Rapid and Octavia and the Porsche Cayman.

1.3. Activity outlook 2013

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, several models will be launched or revamped: the Volkswagen e-up! and XL1, the Audi A8 Facelift, the Škoda Rapid Spaceback and the Porsche Panamera S E-Hybrid and 911 Turbo.

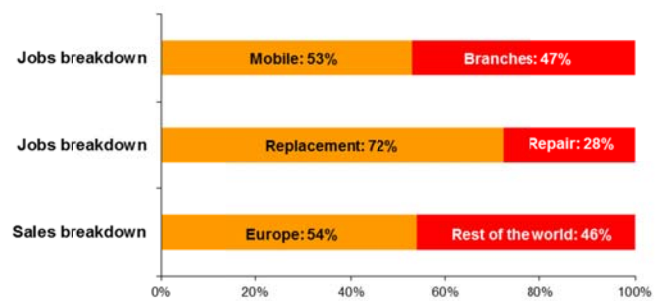
2. VEHICLE GLASS REPAIR AND REPLACEMENT – BELRON

- **External sales up 5.8% comprising a 5.4% organic increase, due to colder winter weather compared with 2012 and additional marketing campaigns, and a 2.7% increase due to acquisitions partially offset by a decrease of 1.1% from fewer trading days and a 1.2% negative currency translation.**
- **Operating result[2] up 42.2% to EUR 89.3 million:**
  - **Current operating result[2] up 4.6%, primarily due to the sales volume increase and its impact on margins, notably in the second quarter, and despite the reversal of a provision in H1 2012 relating to the long term executive incentive scheme. Excluding this provision reversal, current operating result[2] up 18.9%.**
  - **Unusual costs and re-measurements of EUR 8.0 million mostly due to ongoing Canadian acquisitions and the amortisation of intangible assets.**
- **Current result before tax[2] up 7.5%. Excluding the reversal of a provision relating to the long term executive incentive scheme in H1 2012, current result before tax[2] up 26.4%.**
- **Current result before tax[2], group's share, up 9.1% to EUR 75.8 million.**

IFRS, €m	HY 2013			HY 2012[2]			% change	
		Of which			*Of which*			
	Total	*Current items*	*Unusual items and re-measurements*	**Total**	*Current items*	*Unusual items and re-measurements*	**Total**	*Current items*
Total jobs *(in million units)*	**5.6**	-	-	**5.4**	-	-	**3.1%**	-
External sales	**1,472.3**	*1,472.3*	-	**1,391.5**	*1,391.5*	-	**5.8%**	*5.8%*
Operating result	**89.3**	*97.3*	*-8.0*	**62.8**	*93.0*	*-30.2*	**42.2%**	*4.6%*
Net finance costs	**-20.7**	*-16.8*	*-3.9*	**-22.2**	*-18.1*	*-4.1*	**6.8%**	*7.2%*
Current result before tax	**-**	*80.5*	-	**-**	*74.9*	-	**-**	*7.5%*
Current result before tax, group's share	**-**	*75.8*	-	**-**	*69.5*	-	**-**	*9.1%*

2.1. Activities and results

Sales for the first half of 2013 were EUR 1,472.3 million, 5.8% up on 2012, comprising an increase in organic sales of 5.4% and an increase of 2.7% from acquisitions partially offset by a negative currency impact of 1.2% and 1.1% from fewer trading days. Organic sales reflect the colder winter weather compared with 2012 in both Northern Europe and North America. Total repair and replacement jobs increased by 3.1% to 5.6 million. The translation impact is primarily due to a weaker GBP and Brazilian Real. The acquired growth was mainly due to the acquisitions in the UK, Italy, the USA and Canada.



European sales increased by 9.9% which included an increase in organic sales of 8.7% and acquisition growth of 3.2%, due to the acquisition of ADR in the UK during the second half of 2012 and Doctor Glass in Italy during the first half of 2013, partially offset by a negative currency impact of 0.9% due to a weaker GBP and an adverse trading days impact of 1.1%.

Outside of Europe, sales increased by 1.4% comprising an organic sales increase of 1.9% despite tougher market conditions in Canada and Australia, a positive 2.2% impact due to acquisitions in the USA and Canada, partially offset by a negative currency impact of 1.7% due to the weaker Brazilian real and an adverse trading days impact of 1.0%.

Sales for the period benefitted from the colder winter weather compared with 2012, together with additional marketing campaigns in several countries, although this was partially offset by organic market declines.

The current operating result was EUR 97.3 million (2012[2]: EUR 93.0 million). This directly reflects the increase in sales volume, notably in the second quarter of the year, which resulted in an increase in the margin, partially offset by the reversal of a provision in H1 2012 of around EUR 11 million related to the long term executive incentive scheme. Excluding this provision reversal, current operating result[2] would be up 18.9%.

The unusual costs and re-measurements comprised in the operating result were EUR 8.0 million and mainly relate to costs associated with the Canadian acquisition programme and the amortisation of intangible assets.

Net finance costs were EUR 20.7 million (2012[2]: EUR 22.2 million). Before re-measurements resulting from the changes in the fair value of derivatives, current net finance costs decreased from EUR 18.1 million in the first half of 2012[2] to EUR 16.8 million due to a lower average net debt, notably as a result of higher profits.

Current result before tax[2] up 7.5%. Excluding the reversal of a provision in H1 2012 relating to the long term executive incentive scheme, current result before tax[2] up 26.4%.

Current result before tax[2], group's share, increased by 9.1% to EUR 75.8 million.

2.2. Activity outlook 2013

The outlook for the remainder of the year remains challenging with continuing pressure expected from the economic conditions and the reduced benefit of the winter weather.

3. FINANCING OF ACTIVITIES

The activities of the D'Ieteren group are financed autonomously and independently. Between June 2012 and June 2013, D'Ieteren's consolidated net financial debt[3] decreased from EUR 556.5 million to EUR 514.3 million.

The net financial position[3] of the D'Ieteren Auto/Corporate segment decreased from a net cash position of EUR 240.0 million to a net cash position of EUR 203.3 million, essentially due to the payment of the additional stake in Belron's equity capital (EUR 39.1 million) in April and of the dividend (EUR 44 million) in June.

Belron's net financial debt[3] decreased from EUR 796.5 million in June 2012 to EUR 717.9 million in June 2013.

4. SEARCH FOR INVESTMENT

D'Ieteren maintains its objective to redeploy, in a long-term perspective, the funds freed-up by the sale of Avis Europe. The Board of Directors assesses on a regular basis investment opportunities.

5. 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 2012[2]. 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.

6. NAYARIT GROUP, SPDG GROUP AND COBEPA S.A. TO END ACTING IN CONCERT

D'Ieteren has been informed that, in regards to the gradual reduction of the share of Cobepa s.a. in the company's equity capital, Cobepa s.a. and the Nayarit group, on the one hand, and Cobepa s.a. and the SPDG group, on the other hand, have jointly decided to end acting in concert as from 31 August 2013.

The interim financial report 2013 is available on
D'Ieteren's website (www.dieteren.com) or upon request.

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.*

[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.*

[4] *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.*

Auditor's Report

"[…] Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting", as adopted by the European Union."
BDO Réviseurs d'Entreprises – Bedrijfsrevisoren

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 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

14 November 2013 – Interim Management Statement

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

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