s.a. D’Ieteren n.v.

2014 Half-Yearly Financial Report

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DECLARATION BY RESPONSIBLE PERSONS

Statement on the true and fair view of the condensed consolidated interim financial statements and the fair overview of the management report: We certify, on behalf and for the account of s.a. D’Ieteren n.v., that, to the best of our knowledge, these condensed consolidated interim financial statements which have been prepared in accordance with IAS 34 “Interim Financial Reporting” as adopted by the European Union, give a true and fair view of the equity, financial position and financial performance of s.a. D’Ieteren n.v. and the entities included in the consolidation as a whole, and the interim management report includes a fair overview of the information required under Article 13 §5 and 6 of the Royal Decree of November 14, 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market.

Axel Miller
Managing Director

Roland D’Ieteren
Chairman

Interim Management Report

As expected, the results for the first half reflect the impact on Belron's activities of a particularly unfavourable weather in Europe at the beginning of the year, which could not be offset by a very cold winter in the United States. At D'Ieteren Auto, the result is roughly flat year-on-year, as a slight mix improvement and cost reductions have partially offset the lower sales volume. We therefore still anticipate our full year 2014 current consolidated result before tax, group's share[2], to decline by around 10% compared with 2013.

Furthermore, our two businesses are taking initiatives to improve their profitability. At Belron, cost reduction actions are paying off since April and will continue to benefit the business throughout the year, while D'Ieteren Auto is reorganising its network of independent dealerships as well as its own dealerships, which should lead to an improved profitability of the network and cost reductions while securing the volumes and margins.

GROUP SUMMARY

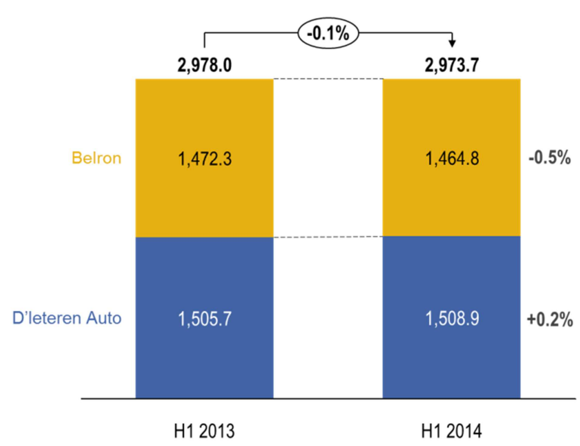
See pages 8 ans 10 of this half-yearly financial report for the consolidated statement of profit or loss and the consolidated statement of financial position.

A. SALES

The **consolidated sales** amount to **EUR 2,973.7 million**, flat compared with the first half of 2013. They are broken down as follows:

- ***D'Ieteren Auto***: EUR 1,508.9 million, **+0.2%** year-on-year comprising an organic decline of 0.6%, primarily due to a slightly lower real market share[1] (22.27% vs 22.64% in H1 2013) and a greater decrease of the dealer inventories compared with last year, offset by an increase in the average value per vehicle sold. The 0.8% increase from acquisitions reflects the acquisition of a number of independent dealerships late 2013-early 2014;
- ***Belron***: EUR 1,464.8 million, **-0.5%** year-on-year, comprising a 0.6% organic increase and a 2.5% increase due to acquisitions, offset by a 3.0% negative currency translation and a decrease of 0.6% from one less trading day. The organic growth mainly reflects the impact of extreme winter weather in the US and market share gains in a majority of countries, offsetting an exceptionally mild winter weather in Northern Europe.

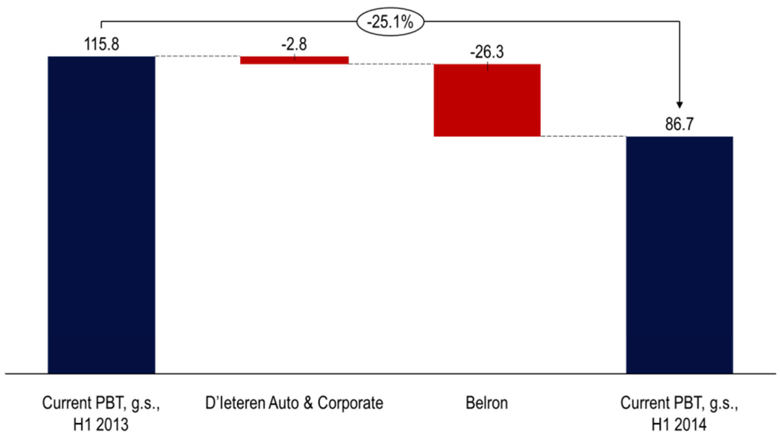
External sales (EUR mio)



B. RESULTS

- The **consolidated result before tax** amounts to EUR 78.8 million. Excluding unusual items and re-measurements (EUR -9.9 million), the current consolidated result before tax amounts to EUR 88.7 million (-25.8% year-on-year).
- Our key performance indicator[2], the **current consolidated result before tax, group's share**, stands at EUR 86.7 million, down 25.1%, broken down as follows:
    - ***D'Ieteren Auto and Corporate activities***: EUR 37.2 million, -7.0% year-on-year due to slightly lower organic sales and an increase in the write-downs on receivables, partially offset by a slight mix improvement and cost reductions.
    - ***Belron***: EUR 49.5 million, -34.7% year-on-year. The fall through to margins following higher sales in North America could not compensate the impact of lower sales in Europe, and the cost reductions measures in Europe have not yet produced their full effect in the first half of the year.

Segment contribution to the current consolidated result before tax, group's share[2] (EUR mio)



- The **group's share in the result for the period** stands at EUR 65.9 million (EUR 79.0 million in the first half of 2013).

C. FINANCING OF THE ACTIVITIES

D'Ieteren's activities are financed autonomously and independently of each other. Between June 2013 and June 2014, the group's consolidated financial net debt[3] increased from EUR 514.6 million to EUR 556.2 million.

The net financial position[3] of the D'Ieteren Auto/Corporate segment decreased from a net cash position of EUR 203.3 million to a net cash position of EUR 160.3 million, mainly due to the acquisition of independent dealerships in the Antwerp and Mechelen areas late 2013 and early 2014.

Belron's net financial debt[3] decreased slightly from EUR 717.9 million in June 2013 to EUR 716.5 million in June 2014.

D. OUTLOOK FOR FY14 CURRENT CONSOLIDATED RESULT BEFORE TAX, GROUP'S SHARE[2]

In line with our latest forecast, the impact of a particularly unfavourable beginning of the year on the results for the first half should be partially offset during the second half of the year. On this basis, D'Ieteren still expects its 2014 current consolidated result before tax, group's share[2], to decline by approximately 10%.

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

- **Excluding registrations of less than 30 days[1], the Belgian market is roughly flat (+0.7%) year-on-year at 274,197 new car registrations.**
- **Excluding registrations of less than 30 days[1], D'Ieteren Auto's share in the new car registrations remains high at 22.27% (22.39% for the FY 2013 and 22.64% in H1 2013).**
- **Sales of new vehicles of EUR 1,335.8 million compared with EUR 1,341.0 million in H1 2013, due to a slightly lower real market share[1] and a greater decrease of the dealer inventories compared with last year, offset by an increase in the average value per vehicle sold. The total sales are up 0.2% to EUR 1,508.9 million (EUR 1,505.7 million in H1 2013) as the 0.6% organic decline was compensated by the 0.8% increase due to the acquisition of independent dealerships late 2013 and early 2014.**
- **The operating result reaches EUR 38.0 million:**
  - **Current operating result, excluding unusual items and re-measurements, of EUR 38.6 million (EUR 40.2 million in H1 2013), reflecting slightly lower organic sales and an increase in the write-downs on receivables, partially offset by a slight mix improvement and cost reductions.**
  - **Unusual items and re-measurements comprised in the operating result of EUR -0.6 million.**
- **The current result before tax, group's share[2], reaches EUR 37.2 million (EUR 40.0 million in H1 2013).**
- **2014 forecast of a nearly flat Belgian market at circa 490,000 new car registrations.**

IFRS, €m	H1 2013 Total	H1 2013 Unusual items and re-measurements	H1 2013 Current items	*% change current items*	H1 2014 Current items	H1 2014 Unusual items and re-measurements	H1 2014 Total	***% change total***
New vehicles delivered *(in units)*	**65,252**	-	-	-	-	-	**63,307**	***-3.0%***
External sales	**1,505.7**	-	*1,505.7*	*0.2%*	*1,508.9*	-	**1,508.9**	***0.2%***
Operating result	**39.1**	*-1.1*	*40.2*	*-4.0%*	*38.6*	*-0.6*	**38.0**	***-2.8%***
Net finance costs	**-3.5**	*-0.2*	*-3.3*	*-30.3%*	*-4.3*	*-0.2*	**-4.5**	***-28.6%***
Current result before tax	-	-	*39.1*	*-6.6%*	*36.5*	-	-	-
Current result before tax, group's share[2]	-	-	*40.0*	*-7.0%*	*37.2*	-	-	-

1.1. Activities and results

D'Ieteren Auto's sales for the first half of the year total EUR 1,508.9 million, +0.2% year-on-year, comprising an organic decline of 0.6%, mainly attributable to a 3.0% decline in deliveries due to the slight decline of the real market share[1] and a greater decrease of the dealer inventories compared with last year, offset by an increase in the average value per vehicle sold. The 0.8% increase from acquisitions reflects the acquisition of a number of independent dealerships late 2013-early 2014.

New vehicles

Excluding registrations of less than 30 days[1] in order to better reflect the actual market situation, the new car registrations in Belgium are roughly flat year-on-year (+0.7%) at 274,197 units.

The half-yearly market share[1] of the makes distributed by D'Ieteren Auto remains high at 22.27% (22.39% for the FY 2013 and 22.64% in H1 2013).

Volkswagen remains the leading make on the Belgian market with a market share exceeding 10%, thanks notably to the success of the Tiguan, in a dynamic SUV segment, and the Golf, supported by the Sportsvan model. Audi's market share is growing steadily since the beginning of the year and exceeds at end-June its FY 2013 performance, thanks to the success of the A3 and Q3. Škoda also reaches a higher market share than in 2013. Though the Octavia remains the most popular model, the improvement of Škoda's market share is mostly due to the Fabia's positive sales evolution. Seat's market share is down year-on-year. Porsche's first half has been exceptional, achieving a record market share, mainly thanks to the new Macan as well as the Panamera.

Registrations of new light commercial vehicles are down 4.2% in the first half to 30,155 units. D'Ieteren Auto's share is down to 11.49% (vs 11.97% for the FY 2013 and 12.02% in H1 2013) due to lower production compared with last year as well as strong competition impacting the Transporter in particular.

	H1 2013	*2013*	*H1 2014*
New car registrations[1] (in units)	**272,281**	**455,168**	**274,197**
% change yoy	***-0.9%***	***-1.5%***	***0.7%***
Total market share[1] new cars	**22.66%**	**22.39%**	**22.27%**
Volkswagen	**10.99%**	**10.90%**	**10.25%**
Audi	**6.38%**	**6.42%**	**6.62%**
Škoda	**3.40%**	**3.25%**	**3.60%**
Seat	**1.55%**	**1.50%**	**1.35%**
Porsche	**0.33%**	**0.30%**	**0.44%**
Bentley/Lamborghini	**0.01%**	**0.01%**	**0.01%**
Market share commercial vehicles	**12.02%**	**11.97%**	**11.49%**

The total number of new vehicles, including commercial vehicles, delivered by D'Ieteren Auto in the first half reaches 63,307 (-3.0% compared with end-June 2013). Lower deliveries, partially offset by an increase in the average value per new vehicle sold, lead to new vehicle sales of EUR 1,335.8 million (-0.4% compared with end-June 2013).

Other activities

Excluding the acquisition of the independent dealerships late 2013-early 2014, the sales of spare parts and accessories reach EUR 83.2 million (-3.7% year-on-year), the after-sales activities of the corporately-owned dealerships reach EUR 34.3 million (-2.3% yoy) and the used vehicles sales reach EUR 13.7 million (-1.4% yoy).

The sales of D'Ieteren Sport, mainly Yamaha motorbikes, quads and scooters, are up 11.2% to EUR 16.9 million thanks to the 1.9% market increase and the improvement in Yamaha's market share, from 9.21% in H1 2013 to 10.85%.

Results

The operating result reaches EUR 38.0 million (EUR 39.1 million in H1 2013). The current operating result, which excludes unusual items and re-measurements, amounts to EUR 38.6 million (vs EUR 40.2 million in H1 2013). The difference is mainly due to a lower sales volume and an increase in the write-downs on receivables, partially offset by a slight mix improvement and cost reductions.

The unusual items and re-measurements comprised in the operating result amount to EUR -0.6 million.

The net financial costs amount to EUR 4.5 million, compared with EUR 3.5 million the previous year. Excluding unusual items and re-measurements, the current net financial costs amount to EUR 4.3 million, compared with EUR 3.3 million the previous year. This increase is due in particular to lower interest income on Belron's loans following Belron's refinancing in September 2013. The unusual items and re-measurements mainly include the revaluation of interest rate swaps and the revaluation of puts granted to the family holding company of Belron's CEO.

The current result before tax, group's share[2], of the Automobile distribution & Corporate segment stands at EUR 37.2 million (compared with EUR 40.0 million in H1 2013, -7.0%).

1.2. Key developments

A series of models was successfully launched or revamped in the first half of 2014: the Volkswagen e-up!, the Audi A3 Convertible and Sportback G-Tron, the Seat Leon ST and Cupra, the Škoda Rapid Spaceback and the Porsche Macan and 911 Targa.

1.3. Activity outlook 2014

Febiac expects a nearly flat new car market at around 490,000 registrations in 2014. On this basis, D'Ieteren Auto banks on a stable annual market share.

This year, several models will benefit from a full year's presence on the market and several others will be launched or revamped: the Volkswagen Golf Sportsvan, e-Golf, Golf CNG, Golf GTE (plug-in hybrid) and Passat, the Audi A3 e-tron, TT Coupé and the "ultra" version on all the range, the Škoda Octavia Combi, Scout and CNG as well as Fabia and the Porsche Panamera S E-Hybrid and Cayenne Facelift.

In the long term, recent trends are expected to continue, namely a stable new car market and a slight decline in the aftersales market due to longer periods between maintenance jobs and increased vehicle reliability. On these grounds, D'Ieteren Auto is considering a number of measures, spread out over time, to strengthen its own profitability as well as the profitability of its network of independent dealers.

A new structure of the distribution network is currently being set up, dividing the territory into a number of homogeneous market areas, organised in order to improve the profitability of the independent dealers through an improved competitive position and economies of scale. The corporately-owned dealerships in the Brussels region as well as the recently acquired dealerships in the Mechelen and Antwerp areas will also be adapted according to this new structure.

In addition, other measures will be taken including the improvement of the loyalty rate in aftersales and of the marketing efficiency as well as the development of Volkswagen D'Ieteren Finance, the joint venture with the Volkswagen group specialised in automobile financial services.

Assuming a stable market share and a slight improvement in the average value per new vehicle sold, D'Ieteren Auto expects its average sales to grow annually by around 2.0% between 2014 and 2019. The operating margin should reach approximately 2.5% by 2019.

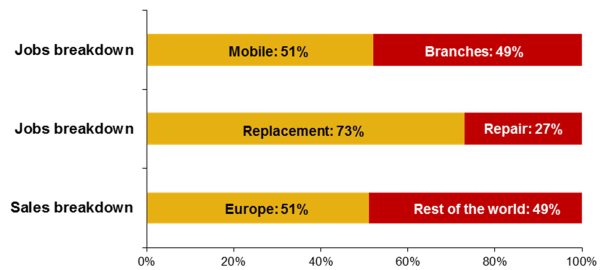
2. VEHICLE GLASS REPAIR AND REPLACEMENT - BELRON

- **External sales down 0.5% comprising a 0.6% organic increase, due to the benefit of colder winter weather in the US offset by the adverse effect of warm winter in northern Europe and segment share gains in the majority of countries, and a 2.5% increase due to acquisitions offset by a decrease of 0.6% from one less trading day and a 3.0% negative currency translation.**
- **Operating result down 33.6% to EUR 59.3 million:**
    - **Current operating result down 28.2%. As the marginal contribution from significant sales uplift in the US was lower than the one in Europe resulting from sales shortfall, the growth in the US could not compensate for the impact of declining sales on the results in Europe. Moreover, the cost reductions measures in Europe have not yet produced their full effect in the first half of the year.**
    - **Unusual items and re-measurements of EUR -10.6 million mostly due to integration costs for acquisitions in the US and Spain (EUR 5.6 million) and the amortisation of intangible assets (EUR 5.7 million).**
- **Current result before tax, group's share[2], down 34.7% to EUR 49.5 million.**

IFRS, €m	H1 2013			% change current items	H1 2014			% change total
	Total	Unusual items and re-measurements	Current items		Current items	Unusual items and re-measurements	**Total**	
Total jobs *(in million units)*	**5.6**	-	-	-	-	-	**5.7**	***3.3%***
External sales	**1,472.3**	-	*1,472.3*	*-0.5%*	*1,464.8*	-	**1,464.8**	***-0.5%***
Operating result	**89.3**	*-8.0*	*97.3*	*-28.2%*	*69.9*	*-10.6*	**59.3**	***-33.6%***
Net finance costs	**-20.7**	*-3.9*	*-16.8*	*-5.4%*	*-17.7*	*3.2*	**-14.5**	***30.0%***
Current result before tax	**-**	-	*80.5*	*-35.1%*	*52.2*	-	**-**	-
Current result before tax, group's share[2]	**-**	-	*75.8*	*-34.7%*	*49.5*	-	**-**	-

2.1. Activities and results

Sales for the first half of 2014 were EUR 1,464.8 million, 0.5% down on 2013, comprising 0.6% organic increase and 2.5% growth from acquisitions offset by a 3.0% negative currency translation effect and a 0.6% decline due to one less trading day. Organic sales reflect the benefit of colder winter weather in the US offset by warm winter in northern Europe and segment share gains in the majority of countries. Total repair and replacement jobs increased by 3.3% to 5.7 million. The translation impact is primarily due to a weaker US, Australian and Canadian Dollar and Brazilian Real. The acquired growth was mainly due to the acquisitions in Italy, the US and Spain.



European sales decreased by 5.9% which included a decrease in organic sales of 7.2% due to an exceptionally warm winter weather in Northern Europe and a 0.8% decline due to one less trading day partially offset by acquisition growth of 1.9% predominantly due to the Spanish Guardian acquisition at the end of December 2013 and additional DoctorGlass franchisees in Italy and positive currency impact of 0.2% due to a stronger GBP.

Outside of Europe, sales increased by 5.8% comprising an organic sales increase of 9.8% due to an extremely cold and prolonged winter weather in the eastern US, a positive 3.1% impact due to the Guardian acquisition in the US and former franchisees in Canada, partially offset by a negative currency impact of 6.8% due to the weaker US, Australian and Canadian dollar and Brazilian Real and adverse trading day impact of 0.3%.

The operating result was EUR 59.3 million (H1 2013: EUR 89.3 million). The current operating result was EUR 69.9 million (H1 2013: EUR 97.3 million). In the US, the extreme weather conditions in the Eastern part of the country until the end of April generated a very strong and unexpected uplift in sales, but with a relatively low fall through to profit in the first months of the year due to the impact of the weather on ability to serve customers, resulting in lower productivity, as well as shortages in glass whilst in Europe, the exceptionally warm weather led to significant overcapacities that could not be adjusted immediately. Therefore, although consolidated sales appear to be stable, the positive effect of sales growth on profit in North America did not balance the negative effect of sales shortfalls in Europe. Moreover, the cost reductions measures in Europe have not yet produced their full effect in the first half of the year.

The unusual items and re-measurements comprised in the operating result were EUR -10.6 million and mainly relate to costs associated with the integration costs from acquisitions in the US and Spain (EUR 5.6 million) and the amortization of intangible assets (EUR 5.7 million).

Net finance costs were EUR 14.5 million (H1 2013: EUR 20.7 million). Before re-measurements resulting from the changes in the fair value of derivatives, current net finance costs increased from EUR 16.8 million in the first half 2013 to EUR 17.7 million due to the early refinancing of US private placements which matured in April 2014.

Current result before tax, group's share[2], decreased by 34.7% to EUR 49.5 million.

2.2. Activity outlook 2014

The trading outlook for the remainder of the year is expected to remain challenging. In the US it is anticipated that sales will continue to exceed 2013, with a better fall through than in the first half of the year. The markets in Northern Europe will however continue to be weak but will benefit from the cost containment measures taken since April.

Belron operates in more than 30 markets, with businesses at various maturity stages, each having their own dynamic. Although a specific strategy is applied to each market, there are a number of common threads.

In countries with a significant growth potential for Belron, the focus will be set on growth thanks to an improvement in market share through enhanced relationships with insurance partners as well as brand awareness. In countries where Belron's presence is strong, priority will be given to defending the competitive position while improving the operational efficiency. Lastly, in order to face a tough market situation in a number of countries the operating model must be adapted.

Assuming normalised winter weather, Belron expects its average sales to grow annually by around 4.0% between 2014 and 2019, including 1% acquisition growth. Moreover, overall efficiency initiatives will be taken throughout the group, which should lead to an estimated 8.0% operating margin by 2019.

MAJOR RISK FACTORS

To the best of our knowledge, there are no other major risks influencing the remaining six months of the financial year than those disclosed on pages 66-69 and 86-89 of our 2013 financial and directors' report.

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 in Belgium by the end customer.

[2] The current result before tax, group's share, is not an IFRS indicator. D'Ieteren uses this concept to reflect its underlying performance and does not represent it as an alternative to financial measures determined in accordance with IFRS. See note 5 of the HY 2014 consolidated financial statements for the definition of this performance indicator.

[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.

Condensed Consolidated Interim Financial Statements

Consolidated Statement of Profit or Loss

6-month period ended 30 June

EUR million	**Notes**	**2014**			**2013**		
		Total	*Of which*		**Total**	*Of which*	
			Current items (1)	*Unusual items and re-measu-rements (1)*		*Current items (1)*	*Unusual items and re-measu-rements (1)*
Revenue		**2,973.7**	*2,973.7*	-	**2,978.0**	*2,978.0*	-
Cost of sales		-2,108.7	*-2,109.4*	*0.7*	-2,091.4	*-2,090.1*	*-1.3*
Gross margin		**865.0**	*864.3*	*0.7*	**886.6**	*887.9*	*-1.3*
Commercial and administrative expenses		-758.4	*-752.1*	*-6.3*	-755.9	*-751.5*	*-4.4*
Other operating income		0.6	*0.6*	-	0.9	*0.9*	-
Other operating expenses		-9.9	*-4.3*	*-5.6*	-3.2	*0.2*	*-3.4*
Operating result		**97.3**	*108.5*	*-11.2*	**128.4**	*137.5*	*-9.1*
Net finance costs		-19.0	*-22.0*	*3.0*	-24.2	*-20.1*	*-4.1*
Finance income		5.6	*1.9*	*3.7*	3.8	*2.2*	*1.6*
Finance costs		-24.6	*-23.9*	*-0.7*	-28.0	*-22.3*	*-5.7*
Share of result of entities accounted for using the equity method, net of income tax	6	0.5	*2.2*	*-1.7*	-0.2	*2.2*	*-2.4*
Result before tax	5	**78.8**	*88.7*	*-9.9*	**104.0**	*119.6*	*-15.6*
Income tax expense		-11.1	*-14.7*	*3.6*	-22.5	*-27.1*	*4.6*
Result from continuing operations		**67.7**	*74.0*	*-6.3*	**81.5**	*92.5*	*-11.0*
Discontinued operations		-	-	-	-	-	-
RESULT FOR THE PERIOD		**67.7**	*74.0*	*-6.3*	**81.5**	*92.5*	*-11.0*
Result attributable to:							
Equity holders of the Parent	5	**65.9**	*71.9*	*-6.0*	**79.0**	*89.4*	*-10.4*
Non-controlling interests		1.8	*2.1*	*-0.3*	2.5	*3.1*	*-0.6*
Earnings per share for result for the period attributable to equity holders of the Parent							
Basic (EUR)	9	1.20	*1.31*	*-0.11*	1.43	*1.62*	*-0.19*
Diluted (EUR)	9	1.20	*1.31*	*-0.11*	1.43	*1.62*	*-0.19*

The notes on pages 13 to 25 are an integral part of these condensed consolidated interim financial statements.
(1) See summary of significant accounting policies in note 2 and unusual items and re-measurements in note 5.

Consolidated Statement of Comprehensive Income

6-month period ended 30 June

EUR million	**2014**	**2013**
Result for the period	67.7	81.5
Other comprehensive income		
Items that will not be reclassified to profit or loss:	-	-0.1
Actuarial gains (losses) on employee benefits	*-*	*0.2*
Tax relating to actuarial gains (losses) on employee benefits	*-*	*-0.3*
Items that may be reclassified subsequently to profit or loss:	9.0	-15.6
Translation differences	*9.7*	*-16.5*
Cash flow hedges: fair value gains (losses) in equity	*-0.2*	*0.9*
Cash flow hedges: transferred to income statement	*-0.5*	*0.1*
Tax relating to cash flow hedges	*-*	*-0.1*
Other comprehensive income, net of tax	9.0	-15.7
Total comprehensive income for the period	**76.7**	**65.8**
being: attributable to equity holders of the Parent	*74.5*	*64.2*
attributable to non-controlling interests	*2.2*	*1.6*

The notes on pages 13 to 25 are an integral part of these condensed consolidated interim financial statements.

Consolidated Statement of Financial Position

EUR million	Notes	30 June 2014	31 Dec. 2013	30 June 2013
Goodwill		1,051.9	1,056.9	1,044.5
Other intangible assets		439.2	434.5	432.3
Property, plant and equipment		492.8	458.2	451.5
Investment property		4.7	4.8	5.0
Equity accounted investments	6	60.3	59.9	59.2
Held-to-maturity financial assets	10	23.0	9.7	-
Available-for-sale financial assets		0.5	0.5	0.5
Employee benefits		37.8	34.2	53.8
Deferred tax assets		43.2	41.6	50.2
Other receivables		22.9	23.6	22.5
Non-current assets		**2,176.3**	**2,123.9**	**2,119.5**
Inventories		572.4	539.3	516.7
Held-to-maturity investments	10	233.3	288.4	109.2
Derivative hedging instruments		0.2	0.6	0.9
Derivatives held for trading		9.3	7.4	9.0
Other financial assets		1.6	1.6	-
Current tax assets		7.4	9.2	5.2
Trade and other receivables		519.5	384.7	515.5
Cash and cash equivalents	10	204.0	199.6	132.1
Current assets		**1,547.7**	**1,430.8**	**1,288.6**
TOTAL ASSETS		**3,724.0**	**3,554.7**	**3,408.1**
Capital and reserves attributable to equity holders		1,751.3	1,723.6	1,697.7
Non-controlling interests		2.1	1.6	1.9
Equity		**1,753.4**	**1,725.2**	**1,699.6**
Employee benefits		24.7	27.2	55.9
Provisions		26.5	26.3	26.3
Loans and borrowings	10	841.1	693.0	588.1
Derivatives held for trading		11.3	14.1	11.1
Put options granted to non-controlling shareholders	12	83.6	89.0	87.0
Other payables		16.6	19.0	19.6
Deferred tax liabilities		41.9	38.4	35.7
Non-current liabilities		**1,045.7**	**907.0**	**823.7**
Provisions		2.5	3.5	3.0
Derivative hedging instruments		0.5	0.1	0.8
Loans and borrowings	10	195.4	330.0	187.8
Derivatives held for trading		0.2	1.3	1.0
Current tax liabilities		17.9	18.0	52.0
Trade and other payables		708.4	569.6	640.2
Current liabilities		**924.9**	**922.5**	**884.8**
TOTAL EQUITY AND LIABILITIES		**3,724.0**	**3,554.7**	**3,408.1**

The notes on pages 13 to 25 are an integral part of these condensed consolidated interim financial statements.

Consolidated Statement of Changes in Equity

EUR million	Capital and reserves attributable to equity holders									Total	Non-	Equity
	Share capital	Share premium	Treasury shares	Share-based payment reserve	Hedging reserve	Retained earnings	Actuarial gains and losses	Taxes	Cumu-lative translation differences	Group's share	controlling interests	
At 1 January 2013	**160.0**	**24.4**	**-22.4**	**8.8**	**-0.5**	**1,569.6**	**-66.1**	**16.5**	**-12.9**	**1,677.4**	**1.8**	**1,679.2**
Treasury shares	-	-	-0.6	-	-	-	-	-	-	-0.6	-	-0.6
Dividend 2012 paid in 2013	-	-	-	-	-	-44.0	-	-	-	-44.0	-	-44.0
Puts options treatment - Movement of the period	-	-	-	-	-	-	-	-	-	-	-1.5	-1.5
Other movements	-	-	-	0.8	-	-0.1	-	-	-	0.7	-	0.7
Total comprehensive income	-	-	-	-	0.9	79.0	0.2	-0.4	-15.5	64.2	1.6	65.8
At 30 June 2013	**160.0**	**24.4**	**-23.0**	**9.6**	**0.4**	**1,604.5**	**-65.9**	**16.1**	**-28.4**	**1,697.7**	**1.9**	**1,699.6**
At 1 January 2014	**160.0**	**24.4**	**-23.3**	**10.4**	**0.1**	**1,639.6**	**-63.6**	**14.2**	**-38.2**	**1,723.6**	**1.6**	**1,725.2**
Treasury shares	-	-	-3.7	-	-	-	-	-	-	-3.7	-	-3.7
Dividend 2013 paid in 2014	-	-	-	-	-	-44.0	-	-	-	-44.0	-	-44.0
Puts options treatment - Movement of the period	-	-	-	-	-	-	-	-	-	-	-1.7	-1.7
Other movements	-	-	-	0.9	-	-	-	-	-	0.9	-	0.9
Total comprehensive income	-	-	-	-	-0.7	65.9	-	-	9.3	74.5	2.2	76.7
At 30 June 2014	**160.0**	**24.4**	**-27.0**	**11.3**	**-0.6**	**1,661.5**	**-63.6**	**14.2**	**-28.9**	**1,751.3**	**2.1**	**1,753.4**

The notes on pages 13 to 25 are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Statement of Cash Flows

6-month period ended 30 June

EUR million	Notes	2014	2013
Cash flows from operating activities - Continuing			
Result for the period		67.7	81.5
Income tax expense		11.1	22.5
Share of result of entities accounted for using the equity method, net of income tax		-0.5	0.2
Net finance costs		19.0	24.2
Operating profit from continuing operations		**97.3**	**128.4**
Depreciation and amortisation		65.5	61.7
Other non-cash items		12.2	5.0
Employee benefits		-4.6	-2.7
Other cash items		-6.7	-7.0
Change in net working capital		-20.0	-38.1
Cash generated from operations		**143.7**	**147.3**
Tax paid		-9.9	7.4
Net cash from operating activities		**133.8**	**154.7**
Cash flows from investing activities - Continuing			
Net capital expenditure		-56.7	-43.1
Acquisition of subsidiaries (net of cash acquired)	5/8	-28.8	-18.3
Investment in held-to-maturity financial assets		41.7	102.5
Net investment in other financial assets		0.1	0.3
Net cash from investing activities		**-43.7**	**41.4**
Cash flows from financing activities - Continuing			
Acquisition of non-controlling interests	5	0.8	-35.7
Net disposal / (acquisition) of treasury shares		-3.7	-0.6
Net change in loans and borrowings	10	-18.6	-149.8
Net interest paid		-20.2	-13.9
Dividends paid by Parent		-44.0	-44.0
Net cash from financing activities		**-85.7**	**-244.0**
TOTAL CASH FLOW FOR THE PERIOD		**4.4**	**-47.9**
Reconciliation with statement of financial position			
Cash at beginning of period		195.6	131.7
Cash equivalents at beginning of period		4.0	50.0
Cash and cash equivalents at beginning of period		**199.6**	**181.7**
Total cash flow for the period		4.4	-47.9
Translation differences		-	-1.7
Cash and cash equivalents at end of period		**204.0**	**132.1**
Included within "Cash and cash equivalents"		*204.0*	*132.1*

The notes on pages 13 to 25 are an integral part of these condensed consolidated interim financial statements.

Notes

NOTE 1: GENERAL INFORMATION

s.a. D'Ieteren n.v. (the Company or the Parent) is a public company incorporated and domiciled in Belgium, whose major shareholders are listed in note 7 of these condensed consolidated interim financial statements. The address of the Company's registered office is:
Rue du Mail 50
B-1050 Brussels

The Company, its subsidiaries and its interests in associates and joint ventures (together the Group) form an international group, active in sectors of services to the motorist:

- Automobile distribution in Belgium of Volkswagen, Audi, Seat, Skoda, Bentley, Lamborghini, Bugatti, Porsche, and Yamaha;
- Vehicle glass repair and replacement in Europe, North and South America, Australia and New Zealand through Belron s.a. and notably its CARGLASS®, AUTOGLASS® and SAFELITE® AUTO GLASS brands.

The Group is present in 35 countries, serving over 12 million customers.

The Company is listed on Euronext Brussels.

These condensed consolidated interim financial statements have been authorized for issue by the Board of Directors on 28 August 2014.

NOTE 2: ACCOUNTING POLICIES

Note 2.1: Basis of Preparation

These condensed consolidated interim financial statements are for the six months ended 30 June 2014. They have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union ("EU"). They have been prepared in a condensed format, with selected explanatory notes to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements. Therefore, they should be read in conjunction with the 2013 annual consolidated financial statements.

These condensed consolidated interim financial statements have been prepared under the historical cost convention, except for available-for-sale financial assets, money market assets classified within cash and cash equivalents and financial assets and financial liabilities (including derivative instruments) that have been measured at fair value.

These condensed consolidated interim financial statements have been prepared on an accrual basis and on the assumption that the Group is a going concern and will continue in operation for the foreseeable future.

The preparation of these condensed consolidated interim financial statements requires management to make estimates. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the 2013 annual consolidated financial statements.

NOTE 2: ACCOUNTING POLICIES (continued)

Note 2.2: Significant Accounting Policies

The accounting policies applied are consistent with those summarized in note 2 of the 2013 annual consolidated financial statements, except for the adoption of new standards and amendments to standards effective as of 1 January 2014.

The new standards and amendments to standards that are mandatory for the first time for the Group's accounting period beginning on 1 January 2014 have no significant impact on the Group's consolidated financial statements.

The standards, amendments and interpretations to existing standards issued by the IASB but not yet effective in 2014 have not been early adopted by the Group. The Group is currently assessing the impact of these new standards, amendments and interpretations to existing standards. No significant impact on the Group's consolidated financial statements is expected.

NOTE 3: SEASONALITY

Automobile Distribution

The Automobile Distribution segment experiences a higher demand for new vehicles (sales of new vehicles represent about 80% of total external revenue of the segment) in the first half of the year. This phenomenon is further increased every two years by the impact of the Brussels' Car and Motorcycle Show (the last one took place in January 2014).

Vehicle Glass

The Vehicle Glass segment experiences some natural increases in business in the early part of the year corresponding with cold weather in Europe and in North America, and in mid-summer prior to the start of the continental European holiday season.

NOTE 4: SEGMENT INFORMATION

The Group's reportable operating segments are Automobile Distribution and Vehicle Glass.

The Automobile Distribution segment includes the automobile distribution activities (see note 1) as well as corporate activities. The Vehicle Glass segment comprises Belron s.a. and its subsidiaries (see note 1).

These operating segments are consistent with the Group's organisational and internal reporting structure.

NOTE 4: SEGMENT INFORMATION (continued)

Segment Statement of Profit or Loss - Operating Segments (6-month period ended 30 June)

EUR million	Notes	2014				2013			
		Automobile Distribution	**Vehicle Glass**	**Eliminations**	**Group**	**Automobile Distribution**	**Vehicle Glass**	**Eliminations**	**Group**
External revenue		1,508.9	1,464.8		2,973.7	1,505.7	1,472.3		2,978.0
Inter-segment revenue		1.9	-	-1.9	-	1.9	-	-1.9	-
Segment revenue		**1,510.8**	**1,464.8**	**-1.9**	**2,973.7**	**1,507.6**	**1,472.3**	**-1.9**	**2,978.0**
Operating result (being segment result)		**38.0**	**59.3**		**97.3**	**39.1**	**89.3**		**128.4**
of which: current items		*38.6*	*69.9*		*108.5*	*40.2*	*97.3*		*137.5*
unusual items and re-measurements	5	*-0.6*	*-10.6*		*-11.2*	*-1.1*	*-8.0*		*-9.1*
Net finance costs		-4.5	-14.5		-19.0	-3.5	-20.7		-24.2
Finance income		1.6	4.0		5.6	1.6	2.2		3.8
Finance costs		-6.1	-18.5		-24.6	-5.1	-22.9		-28.0
Share of result of entities accounted for using the equity method, net of income tax	6	0.5	-		0.5	-0.2	-		-0.2
Result before taxes	5	**34.0**	**44.8**		**78.8**	**35.4**	**68.6**		**104.0**
of which: current items	5	*36.5*	*52.2*		*88.7*	*39.1*	*80.5*		*119.6*
unusual items and re-measurements	5	*-2.5*	*-7.4*		*-9.9*	*-3.7*	*-11.9*		*-15.6*
Income tax expense		1.3	-12.4		-11.1	1.1	-23.6		-22.5
Result from continuing operations		**35.3**	**32.4**		**67.7**	**36.5**	**45.0**		**81.5**
of which: current items		*36.4*	*37.6*		*74.0*	*38.1*	*54.4*		*92.5*
unusual items and re-measurements		*-1.1*	*-5.2*		*-6.3*	*-1.6*	*-9.4*		*-11.0*
Discontinued operations		-	-		-	-	-		-
RESULT FOR THE PERIOD		**35.3**	**32.4**		**67.7**	**36.5**	**45.0**		**81.5**

Attributable to :		**Automobile Distribution**	**Vehicle Glass**		**Group**	**Automobile Distribution**	**Vehicle Glass**		**Group**
Equity holders of the Parent		35.2	30.7		65.9	36.6	42.4		79.0
of which: current items	5	*36.3*	*35.6*		*71.9*	*38.2*	*51.2*		*89.4*
unusual items and re-measurements		*-1.1*	*-4.9*		*-6.0*	*-1.6*	*-8.8*		*-10.4*
Non-controlling interests		0.1	1.7		1.8	-0.1	2.6		2.5
RESULT FOR THE PERIOD		**35.3**	**32.4**		**67.7**	**36.5**	**45.0**		**81.5**

NOTE 4: SEGMENT INFORMATION (continued)

Segment Statement of Financial Position - Operating Segments

EUR million	Notes	30 June 2014			30 June 2013		
		Automobile Distribution	Vehicle Glass	Group	Automobile Distribution	Vehicle Glass	Group
Goodwill	5	9.9	1,042.0	1,051.9	8.8	1,035.7	1,044.5
Other intangible assets	5	7.5	431.7	439.2	5.6	426.7	432.3
Property, plant and equipment		182.3	310.5	492.8	149.9	301.6	451.5
Investment property		4.7	-	4.7	5.0	-	5.0
Equity accounted investments	6	60.3	-	60.3	59.2	-	59.2
Held-to-maturity financial assets	10	23.0	-	23.0	-	-	-
Available-for-sale financial assets		0.5	-	0.5	0.5	-	0.5
Employee benefits		-	37.8	37.8	-	53.8	53.8
Deferred tax assets		0.2	43.0	43.2	-	50.2	50.2
Other receivables		20.6	2.3	22.9	20.5	2.0	22.5
Non-current assets		**309.0**	**1,867.3**	**2,176.3**	**249.5**	**1,870.0**	**2,119.5**
Inventories		309.4	263.0	572.4	265.4	251.3	516.7
Held-to-maturity investments	10	233.3	-	233.3	109.2	-	109.2
Derivative hedging instruments		-	0.2	0.2	-	0.9	0.9
Derivatives held for trading		6.9	2.4	9.3	9.0	-	9.0
Other financial assets		-	1.6	1.6	-	-	-
Current tax assets		-	7.4	7.4	0.1	5.1	5.2
Trade and other receivables		196.1	323.4	519.5	191.9	323.6	515.5
Cash and cash equivalents	10	153.9	50.1	204.0	91.1	41.0	132.1
Current assets		**899.6**	**648.1**	**1,547.7**	**666.7**	**621.9**	**1,288.6**
TOTAL ASSETS		**1,208.6**	**2,515.4**	**3,724.0**	**916.2**	**2,491.9**	**3,408.1**
Capital and reserves attributable to equity holders		1,751.3	-	1,751.3	1,697.7	-	1,697.7
Non-controlling interests		-0.5	2.6	2.1	-0.4	2.3	1.9
Equity		**1,750.8**	**2.6**	**1,753.4**	**1,697.3**	**2.3**	**1,699.6**
Employee benefits		6.1	18.6	24.7	7.7	48.2	55.9
Provisions		19.4	7.1	26.5	23.7	2.6	26.3
Loans and borrowings	10	106.9	734.2	841.1	251.4	336.7	588.1
Derivatives held for trading		-	11.3	11.3	-	11.1	11.1
Put options granted to non-controlling shareholders	12	83.6	-	83.6	87.0	-	87.0
Other payables		-	16.6	16.6	-	19.6	19.6
Deferred tax liabilities		21.0	20.9	41.9	18.8	16.9	35.7
Non-current liabilities		**237.0**	**808.7**	**1,045.7**	**388.6**	**435.1**	**823.7**
Provisions		-	2.5	2.5	-	3.0	3.0
Derivative hedging instruments		-	0.5	0.5	-	0.8	0.8
Loans and borrowings	10	163.0	32.4	195.4	5.6	182.2	187.8
Inter-segment loan	10	-	-	-	-240.0	240.0	-
Derivatives held for trading		0.1	0.1	0.2	-	1.0	1.0
Current tax liabilities		0.4	17.5	17.9	0.5	51.5	52.0
Trade and other payables		210.7	497.7	708.4	184.9	455.3	640.2
Current liabilities		**374.2**	**550.7**	**924.9**	**-49.0**	**933.8**	**884.8**
TOTAL EQUITY AND LIABILITIES		**2,362.0**	**1,362.0**	**3,724.0**	**2,036.9**	**1,371.2**	**3,408.1**

For segment statement of financial position as per 31 December 2013, see note 3.3 of the 2013 annual consolidated financial statements.

NOTE 5: UNUSUAL ITEMS AND RE-MEASUREMENTS

Each line of the statement of profit or loss, and each subtotal of the segment statement of profit or loss, is broken down in order to provide information on the current result and on unusual items and re-measurements. Unusual items and re-measurements comprise the following items:

(a) Recognised fair value gains and losses on financial instruments, excluding the accrued cash flows that occur under the Group's hedging arrangements, where hedge accounting may not be applied under IAS 39;

(b) Exchange gains and losses arising upon the translation of foreign currency loans and borrowings at the closing rate;

(c) Re-measurement of financial liabilities resulting from put options granted to non-controlling interests as from 1 January 2010;

(d) Impairment of goodwill and other non-current assets;

(e) Amortisation of intangible assets with finite useful lives recognised in the framework of the allocation as defined by IFRS 3 of the cost of a business combination;

(f) Other unusual items. They are material items that derive from events or transactions that fall within the ordinary activities of the Group, and which individually or, if of a similar type, in aggregate, are separately disclosed by virtue of their size or incidence.

All other items are recognised as part of the current result.

Current result after tax ("current PAT") consists of the reported result from continuing operations (or the result for the period when no discontinued operation is reported), excluding unusual items and re-measurements as defined above, and excluding their tax impact.

Current result before tax ("current PBT") consists of the reported result before tax excluding unusual items and re-measurements as defined above.

Current PAT, Group's share, and current PBT, Group's share, exclude the share of minority shareholders in current PAT and current PBT.

Current result is a non-GAAP measure, i.e. its definition is not addressed by IFRS. The Group does not present current result as an alternative to financial measures determined in accordance with IFRS. Current result as reported by the Group may differ from similarly titled measures by other companies. The Group uses the concept of current result to reflect its underlying performance.

In the 6-month periods ended 30 June 2014 and 30 June 2013, the unusual items and re-measurements comprised:

EUR million		**2014**					**2013**				
		Automobile Distribution		**Vehicle Glass**		**Group**	**Automobile Distribution**		**Vehicle Glass**		**Group**
Unusual items and re-measurements											
Included in operating result		**-0.6**		**-10.6**		**-11.2**	**-1.1**		**-8.0**		**-9.1**
	Re-measurements of financial instruments	*-*		*0.7*	*(f)*	*0.7*	*-*		*-0.9*	*(f)*	*-0.9*
	Amortisation of customer contracts	*-*		*-4.8*	*(g)*	*-4.8*	*-*		*-3.7*	*(g)*	*-3.7*
	Amortisation of brands with finite useful life	*-*		*-0.9*	*(h)*	*-0.9*	*-*		*-*	*(h)*	*-*
	Amortisation of other intangibles with finite useful life	*-0.6*	*(a)*	*-*		*-0.6*	*-*		*-*		*-*
	Other unusual items	*-*		*-5.6*	*(i)*	*-5.6*	*-1.1*	*(e)*	*-3.4*	*(i)*	*-4.5*
Included in net finance costs		**-0.2**		**3.2**		***3.0***	**-0.2**		**-3.9**		***-4.1***
	Re-measurements of financial instruments	*-1.3*	*(b)*	*3.2*	*(f)*	*1.9*	*-1.7*	*(b)*	*-3.9*	*(f)*	*-5.6*
	Re-measurement of put options granted to non-controlling interests	*1.1*	*(c)*	*-*		*1.1*	*1.5*	*(c)*	*-*		*1.5*
Included in equity accounted result		**-1.7**	*(d)*	**-**		***-1.7***	**-2.4**	*(d)*	**-**		***-2.4***
Included in result before taxes (PBT)		**-2.5**		**-7.4**		***-9.9***	**-3.7**		**-11.9**		***-15.6***
of which	*Unusual items*	*-*		*-5.6*		*-5.6*	*-1.1*		*-3.4*		*-4.5*
	Re-measurements	*-2.5*		*-1.8*		*-4.3*	*-2.6*		*-8.5*		*-11.1*

NOTE 5: UNUSUAL ITEMS AND RE-MEASUREMENTS (continued)

Automobile Distribution

(a) In the framework of the acquisition in July 2012 of the remaining 67% of S.M.A.R.T. & Clean Automotive Services S.A. (Wondercar, active in smart repairs on vehicles), a fair value adjustment was made in 2013 to the initial valuations and an intangible asset with a finite useful life was recognised and is being amortised on a straight-line basis over 3 years as from the acquisition date. In the period, the amortisation (in commercial and administrative expenses) amounts to EUR 0.6 million.

(b) Net finance costs include re-measurements of financial instruments amounting to EUR -1.3 million (EUR -1.7 million in the prior period) arising from changes in the "clean" fair value of derivatives.

(c) Net finance costs include a re-measurement income of put options granted to certain non-controlling shareholders (family holding company of Belron's CEO) amounting to EUR 1.1 million (EUR 1.5 million in the prior period). See note 12 of these condensed consolidated interim financial statements for more information.

(d) In the period, the share of the Group in the re-measurements of entities accounted for using the equity method amounts to EUR -1.7 million (EUR -2.4 million in the prior period) and is related to the amortisation of an intangible asset with a finite useful life (customer contracts recognised in the framework of the contribution of D'Ieteren Lease's operating leases activities to Volkswagen D'Ieteren Finance – see note 6).

(e) In the prior period, other unusual items in operating result included various unusual costs (EUR 1.1 million in cost of sales and in commercial and administrative expenses) resulting from the termination of the light electrical two-wheeler distribution activity.

Vehicle Glass

(f) Cost of sales and net finance costs include re-measurements of financial instruments amounting to respectively EUR 0.7 million (EUR -0.9 million in the prior period) and EUR 3.2 million (EUR -3.9 million in the prior period) arising from changes in the "clean" fair value of derivatives.

(g) In the framework of recent acquisitions, certain customer contracts were recognised as intangible assets with a finite useful life. In the period, the amortisation (in commercial and administrative expenses) amounts to EUR 4.8 million (EUR 3.7 million in the prior period).

(h) Commercial and administrative expenses include the amortisation of brands with finite useful lives amounting to EUR 0.9 million (nil in the prior period).

(i) Other unusual items (EUR -5.6 million presented in other operating expenses) relate to the integration of the Guardian acquisitions made in 2013 and to the finalisation of the Canadian acquisition programme. In the prior period, other unusual items (EUR -3.4 million) related to the Canadian acquisition programme.

EUR million	2014			2013		
	Automobile Distribution	Vehicle Glass	Group	Automobile Distribution	Vehicle Glass	Group
From reported PBT to current PBT, Group's share:						
Reported PBT	34.0	44.8	78.8	35.4	68.6	104.0
Less: Unusual items and re-measurements in PBT	2.5	7.4	9.9	3.7	11.9	15.6
Current PBT	**36.5**	**52.2**	**88.7**	**39.1**	**80.5**	**119.6**
Less: Share of the group in tax on current result of equity accounted entities	0.8	-	0.8	0.8	-	0.8
Share of non-controlling interests in current PBT	-0.1	-2.7	-2.8	0.1	-4.7	-4.6
Current PBT, Group's share	**37.2**	**49.5**	**86.7**	**40.0**	**75.8**	**115.8**
From current PBT, Group's share, to current PAT, Group's share:						
Current PBT, Group's share	37.2	49.5	86.7	40.0	75.8	115.8
Share of the group in tax on current result of equity accounted entities	-0.8	-	-0.8	-0.8	-	-0.8
Current tax, Group's share	-0.1	-13.9	-14.0	-1.0	-24.6	-25.6
Current PAT, Group's share	**36.3**	**35.6**	**71.9**	**38.2**	**51.2**	**89.4**
From current PAT, Group's share, to current result for the period attributable to equity holders of the Parent:						
Current PAT, Group's share	36.3	35.6	71.9	38.2	51.2	89.4
Share of the group in current discontinued operations	-	-	-	-	-	-
Current result for the period attributable to equity holders of the Parent	**36.3**	**35.6**	**71.9**	**38.2**	**51.2**	**89.4**

NOTE 5: UNUSUAL ITEMS AND RE-MEASUREMENTS (continued)

Assets, Liabilities, Equity, Cash Flows

In the condensed consolidated statement of cash flows:

- In the period, the line "Acquisition of subsidiaries" included, among other transactions, the business combinations disclosed in note 8;
- In the period, the line "Acquisition of non-controlling interests" included the cash inflow arising from the price adjustment received from a senior non-executive member of the Belron founding family in relation to the put options he exercised in March 2013 (see note 32 of the 2013 annual consolidated financial statements). In the prior period, this line included the cash outflow arising from the price paid in relation with this above mentioned transaction.

In the Automobile Distribution segment, the variation of certain lines of the statement of financial position between 30 June 2014 and 31 December 2013 is explained by the impact of the business combinations performed during the first half of the year 2014 (see note 8 for more information).

The Group assesses at the end of each reporting period whether there is any indication that the value of goodwill and intangible assets may be impaired. Following the difficult trading environments in some countries in which the Vehicle Glass segment operates (notably United Kingdom and Brazil), the sensitivity to the assumptions has become higher when determining future cash-flows but the amount of those discounted cash flows is still nevertheless higher than the carrying amount of the related assets. Management has concluded that no indication of impairment existed as at 30 June 2014. The Group will carry out as in previous years its annual impairment test for each of its cash-generating units during the second half of the year using the latest (revised) available assumptions and projections.

No unusual items, other than those listed above, have any material impact on assets, liabilities, equity or cash flows.

NOTE 6: ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD

In 2014 and in 2013, two group entities are accounted for using the equity method (in the Automobile Distribution segment):

- Volkswagen D'Ieteren Finance (VDFin), the joint venture owned 50% minus one share by the Group and 50% plus one share by Volkswagen Financial Services (a subsidiary of the Volkswagen group), active in a full range of financial services related to the sale of the Volkswagen group's makes on the Belgian market;
- D'Ieteren Vehicle Trading s.a., a 49%-owned associate.

EUR million		**30 June 2014**		**30 June 2013**	
		Associates	**Joint-ventures**	**Associates**	**Joint-ventures**
Gross assets (incl. goodwill)		51.6	1,084.4	69.7	969.0
Gross liabilities		-41.5	-973.7	-60.5	-859.6
Net assets		10.1	110.7	9.2	109.4
Share of net assets		5.0	55.3	4.5	54.7
Revenue		7.4	129.6	10.7	128.4
Profit (loss)		0.5	0.4	0.5	-0.9
Share of profit (loss)		0.2	0.3	0.2	-0.4
of which:	*Current items*	*0.2*	*2.0*	*0.2*	*2.0*
	Unusual items and re-measurements	*-*	*-1.7*	*-*	*-2.4*

Share of net assets represents the share of the Group in the equity of the entities accounted for using the equity method as at 30 June 2014. In the framework of the contribution in early 2012 of D'Ieteren Lease s.a. to VDFin and in accordance with IFRS 3 "Business Combinations", customer contracts were recognised as an intangible asset with a finite useful life. The share of the Group in the amortisation after tax amounts to EUR 1.7 million (EUR 2.4 million in the prior period) and in accordance with the Group's accounting policies is accounted for in the Group's consolidated financial statements as a re-measurement.

NOTE 7: EQUITY AND DIVIDENDS

The Ordinary General Meeting of 5 June 2014 decided to distribute a gross dividend of EUR 0.80 per share for the year 2013. Payment of the dividend started on 13 June 2014. The aggregate dividend amounts to EUR 44.0 million.

The main shareholders are listed here below:

Shareholders with controlling interest according to the declaration of transparency dated 2 November 2011, and communication dated 29 August 2013 related to the end of the concerted actions between s.a. Cobepa and respectively Nayarit Group and SPDG Group.	**Capital shares**		**Participating shares**		**Total voting rights**	
	Number	**%**	**Number**	**%**	**Number**	**%**
s.a. de Participations et de Gestion, Brussels	10,322,060	18.66%	-	-	10,322,060	17.12%
Reptid Commercial Corporation, Dover, Delaware	2,025,320	3.66%	-	-	2,025,320	3.36%
Mrs Catheline Périer-D'Ieteren	1,529,900	2.77%	1,250,000	25.00%	2,779,900	4.61%
Mr Olivier Périer	10,000	0.02%	-	-	10,000	0.02%
The four abovementioned persons (collectively "SPDG Group") are associated.	**13,887,280**	**25.11%**	**1,250,000**	**25.00%**	**15,137,280**	**25.10%**
Nayarit Participations s.c.a., Brussels	17,217,830	31.13%	-	-	17,217,830	28.55%
Mr Roland D'Ieteren	466,190	0.84%	3,750,000	75.00%	4,216,190	6.99%
Mr Nicolas D'Ieteren	10,000	0.02%	-	-	10,000	0.02%
The three abovementioned persons (collectively "Nayarit Group") are associated.	**17,694,020**	**31.99%**	**3,750,000**	**75.00%**	**21,444,020**	**35.56%**
The persons referred to as SPDG Group and Nayarit Group act in concert.						

Other major shareholders according to the declaration of transparency dated 18 June 2014.	**Capital shares**		**Participating shares**		**Total voting rights**	
	Number	**%**	**Number**	**%**	**Number**	**%**
MFS Investment Management, Boston, United States	3,027,306	5.47%	-	-	3,027,306	5.02%

Treasury shares (975,746 at the end of the period; 918,927 at the end of the prior period) are held to cover the stock option plans set up by the Parent since 1999 (see note 14 of these condensed consolidated interim financial statements and note 36 of the 2013 annual consolidated financial statements).

NOTE 8: BUSINESS COMBINATIONS

During the period, the Group made the following acquisitions:

- On 1 January 2014, Belron acquired the assets of António Fernandes da Silva & Filhos, Lda., a fitting business in Portugal.
- On 2 January 2014, Belron acquired the assets of Fernando Miguel Granadino Gonzalez, a fitting business in Spain.
- On 7 January 2014, Belron acquired the assets of Chiclana Glass S.L., a fitting business in Spain.
- On 15 January 2014, Belron acquired the assets of Vidre Cotxe Gava S.L., a fitting business in Spain.
- On 23 January 2014, the Automobile Distribution segment acquired 100% of the shares of Beerens n.v., and the real estate of two of its dealerships, which operates dealerships distributing the Volkswagen group's makes in Belgium.
- On 10 February 2014, Belron acquired 100% of the shares of Vakirtzis Mixalis, a fitting business in Greece.
- On 19 March 2014, Belron acquired 100% of the shares of Markas Brothers General Partnership, a fitting business in Greece.
- On 1 April 2014, Belron acquired the assets of Nova Scotia Ltd., a fitting business in Canada (independently owned former Apple® franchisee).
- On 22 May 2014, the Automobile Distribution segment acquired 100% of the shares of Autobedrijf Y&N Claessens b.v.b.a. and of Quattro'to n.v which operate dealerships distributing the Volkswagen group's makes in Belgium.
- On 31 May 2014, Belron acquired the assets of Laminados Aliaga S.L., a fitting business in Spain.
- On 31 May 2014, Belron acquired 100% of the shares of City Glass Cristaleria del Automovil S.L., a fitting business in Spain.
- On 31 May 2014, Belron acquired 100% of the shares of Glass Movil S.L., a fitting business in Spain.
- On 10 June 2014, Belron acquired the assets of Teriör AB, a fitting business in Sweden.

The additional revenue arising subsequent to these acquisitions amounts approximately to EUR 51 million (approximately EUR 62 million if they had occurred on the first day of the period). The results arising subsequent to these acquisitions (even if they had occurred on the first day of the period) are not considered material to the Group and accordingly are not disclosed separately.

NOTE 8: BUSINESS COMBINATIONS (continued)

The details of the net assets acquired, goodwill and consideration of the acquisitions are set out below:

EUR million	Automobile Distribution	Vehicle Glass	Total provisional fair value (1)
Other intangibles	0.1	-	0.1
Property, plant & equipment	19.7	0.1	19.8
Non-current receivables	0.1	-	0.1
Inventories	14.5	0.1	14.6
Trade and other receivables	7.5	-	7.5
Cash and cash equivalents	5.9	-	5.9
Non-current loans and borrowings	-4.6	-	-4.6
Deferred tax liabilities	-1.7	-	-1.7
Current loans and borrowings	-6.3	-	-6.3
Trade and other payables	-10.8	-0.2	-11.0
Net assets acquired	**24.3**	**0.1**	**24.4**
Goodwill			5.2
CONSIDERATION			**29.6**
Consideration satisfied by:			
Cash payment			28.2
Estimation of fair value of the deferred consideration payable in the future			0.9
Contingent consideration			0.5
			29.6

(1) The fair values are provisional since the integration process of the acquired entities and businesses is still ongoing.

The goodwill recognised above reflects the expected synergies and other benefits resulting from the combination of the acquired activities with those of the Automobile Distribution and Vehicle Glass segments.

The fair value of the trade and other receivables amounts to EUR 7.5 million and it is expected that the full amount can be collected.

Acquisition-related costs of EUR 0.5 million are included in the consolidated statement of profit or loss.

The goodwill on the 2013 acquisitions was decreased by EUR 5.7 million reflecting fair value adjustments made to the initial valuations disclosed in note 12 of the 2013 annual consolidated financial statements. This decrease of the 2013 goodwill mainly reflects the increase in the fair value of the net assets acquired (EUR 6.5 million of which EUR 5.0 million are related to the recognition of intangible assets with finite useful lives).

NOTE 9: EARNINGS PER SHARE

Earnings per share ("EPS") are shown above on the face of the consolidated statement of profit or loss. Earnings per share for continuing operations ("Continuing EPS") are equal to EPS and are therefore not disclosed.

Basic and diluted EPS are based on the result for the period attributable to equity holders of the Parent, after adjustment for participating shares (each participating share confers one voting right and gives right to a dividend equal to one eighth of the dividend of an ordinary share). Current EPS, which do not include unusual items and re-measurements as defined in note 5, are presented to highlight underlying trading performance.

The weighted average number of ordinary shares in issue for the period is shown in the table below.

The Group has granted options to employees over ordinary shares of the Parent. Such shares constitute the only category of potentially dilutive ordinary shares.

The options over ordinary shares of the Parent increased the weighted average number of shares of the Parent in the first half of 2013 and 2014 as some option exercise prices were below the market share price. These options are dilutive.

NOTE 9: EARNINGS PER SHARE (continued)

The computation of basic and diluted EPS is set out below:

		30 June 2014	30 June 2013
Result for the period attributable to equity holders		65.9	79.0
Adjustment for participating shares		-0.7	-1.0
Numerator for EPS (EUR million)	(a)	65.2	78.0
Current result for the period attributable to equity holders		71.9	89.4
Adjustment for participating shares		-0.7	-1.0
Numerator for current EPS (EUR million)	(b)	71.2	88.4
Result from continuing operations		67.7	81.5
Share of non-controlling interests in result from continuing operations		-1.8	-2.5
Result from continuing operations attributable to equity holders		65.9	79.0
Adjustment for participating shares		-0.7	-1.0
Numerator for continuing EPS (EUR million)	(c)	65.2	78.0
Current result from continuing operations		74.0	92.5
Share of non-controllings interests in current result from continuing operations		-2.1	-3.1
Current result from continuing operations attributable to equity holders (“Current PAT, Group’s share” as defined in note 5)		71.9	89.4
Adjustment for participating shares		-0.7	-1.0
Numerator for current continuing EPS (EUR million)	(d)	71.2	88.4
Weighted average number of ordinary shares outstanding during the period	(e)	54,401,723	54,405,888
Adjustment for stock option plans		121,547	194,109
Weighted average number of ordinary shares taken into account for diluted EPS	(f)	54,523,270	54,599,997
Result for the period attributable to equity holders			
Basic EPS (EUR)	**(a)/(e)**	**1.20**	**1.43**
Diluted EPS (EUR)	**(a)/(f)**	**1.20**	**1.43**
Basic current EPS (EUR)	(b)/(e)	1.31	1.62
Diluted current EPS (EUR)	(b)/(f)	1.31	1.62

NOTE 10: NET DEBT

Net debt is a non-GAAP measure, i.e. its definition is not addressed by IFRS. The Group does not present net debt as an alternative to financial measures determined in accordance with IFRS. The Group uses the concept of net debt to reflect its indebtedness. Net debt is based on loans and borrowings less cash, cash equivalents and non-current and current asset investments. It excludes the fair value of derivative debt instruments. The hedged loans and borrowings (i.e. those that are accounted for in accordance with the hedge accounting rules of IAS 39) are translated at the contractual foreign exchange rates of the related cross currency swaps. The other loans and borrowings are translated at closing foreign exchange rates.

EUR million	30 June 2014			30 June 2013		
	Automobile Distribution	Vehicle Glass	Group	Automobile Distribution	Vehicle Glass	Group
Non-current loans and borrowings	106.9	734.2	841.1	251.4	336.7	588.1
Current loans and borrowings	163.0	32.4	195.4	5.6	182.2	187.8
Inter-segment loan	-	-	-	-240.0	240.0	-
Gross debt	**269.9**	**766.6**	**1,036.5**	**17.0**	**758.9**	**775.9**
Less: Cash and cash equivalents	-153.9	-50.1	-204.0	-91.1	-41.0	-132.1
Less: Non-current financial assets	-20.0	-	-20.0	-20.0	-	-20.0
Less: Held-to-maturity investments	-256.3	-	-256.3	-109.2	-	-109.2
Total net debt	**-160.3**	**716.5**	**556.2**	**-203.3**	**717.9**	**514.6**

For segment net debt as per 31 December 2013, see note 31 of the 2013 annual consolidated financial statements.

In the Automobile Distribution segment, current loans and borrowings comprise a bond of EUR 150.0 million maturing in December 2014 (see note 30 of the 2013 annual consolidated financial statements).

During the period, a loan note of USD 200.0 million maturing in the first half of the year 2014 was repaid by the Vehicle Glass segment.

In the prior period, the inter-segment loan comprised amounts lent by the Automobile Distribution segment to the Vehicle Glass segment, at arm's length conditions. This inter-segment loan was repaid by the Vehicle Glass segment in the second half of the year 2013 at the occasion of its refinancing (new loan notes issued in August and September 2013 – See note 30 of the 2013 annual consolidated financial statements).

In the Automobile Distribution segment, held-to-maturity investments for a total amount of EUR 256.3 million (EUR 109.2 million in the prior period) comprise non-current (2014: EUR 23.0 million; nil in the prior period) and current investments (2014: EUR 233.3 million; EUR 109.2 million in the prior period) in corporate commercial papers and sovereign debts with high credit ratings.

NOTE 11: CHANGES IN CONTINGENCIES AND COMMITMENTS

Contingencies and commitments as at 31 December 2013 were disclosed in note 38 of the 2013 annual consolidated financial statements. The contingencies and commitments as at 31 December 2013 were related to the normal course of business.

In the period, no event out of the normal course of business affected contingent assets and liabilities.

NOTE 12: PUT OPTIONS GRANTED TO NON-CONTROLLING SHAREHOLDERS

The Group is committed to acquiring the non-controlling shareholdings owned by third parties in Belron (5.15%), should these third parties wish to exercise their put options. The exercise price of such options granted to non-controlling interests is reflected as a financial liability in the consolidated statement of financial position.

For put options granted to non-controlling shareholders prior to 1 January 2010, the goodwill is adjusted at period end to reflect the change in the exercise price of the options and the carrying value of non-controlling interests to which they relate. This treatment reflects the economic substance of the transaction, and has no impact on the result attributable to equity holders of the Parent.

For put options granted to non-controlling shareholders as from 1 January 2010, at inception, the difference between the consideration received and the exercise price of the options granted is recognised against equity group's share. At each period end, in accordance with IAS 39, the re-measurement of the financial liability resulting from these options is recognised in the consolidated statement of profit or loss as a re-measurement item in net finance costs.

At 30 June 2014, the exercise price of all options granted to non-controlling shareholders amounts to EUR 83.6 million (put options with related call options, exercisable until 2024).

NOTE 12: PUT OPTIONS GRANTED TO NON-CONTROLLING SHAREHOLDERS (continued)

For put options granted to non-controlling shareholders prior to 1 January 2010, the difference between the exercise price of the options and the carrying value of the non-controlling interests (EUR 33.1 million as at 30 June 2014) is presented as additional goodwill (EUR 34.3 million as at 30 June 2014).

For put options granted to non-controlling shareholders as from 1 January 2010, the re-measurement at period end of the financial liability resulting from these options amounts to EUR 1.1 million and is recognised in the consolidated statement of profit or loss as a re-measurement income in net finance costs (see note 5).

The exercise price of the put options takes into account estimates of the future profitability of Belron. Should the underlying estimates change the value of the put options recognised in the statement of financial position would be impacted, with impacts on the related goodwill and net finance costs.

NOTE 13: FINANCIAL INSTRUMENTS

Financial instruments measured at fair value in the consolidated statement of financial position

All Group's financial assets and liabilities measured at fair value in the consolidated statement of financial position are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: quoted market prices in an active market (that are unadjusted) for identical assets and liabilities;
- Level 2: valuation techniques (for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable);
- Level 3: valuation techniques (for which the lowest level input that is significant to the fair value measurement is unobservable).

At the end of June 2014 and of June 2013, all Group's financial assets and liabilities measured at fair value in the consolidated statement of financial position (derivative hedging instruments and derivatives held for trading) are classified in level 2.

Fair value disclosed

For all Group's financial assets and liabilities not measured at fair value in the consolidated statement of financial position, their fair value approximates their carrying amount, except for:

EUR million	30 June 2014		30 June 2013	
	Carrying amount	Fair value	Carrying amount	Fair value
Assets				
Non-current and current held-to-maturity investments	256.3	258.1	109.2	109.2
Liabilities				
Non-current loans and borrowings	841.1	885.0	588.1	597.1

For the non-current and current held-to-maturity investments (see note 10), the fair value is classified in level 1 (quoted prices) of the fair value hierarchy as described above.

For the non-current loans and borrowings, the fair value is classified in level 1 (EUR 101.9 million in the period; EUR 259.0 million in the prior period) and in level 2 (EUR 783.1 million in the period; EUR 338.1 million in the prior period) of the fair value hierarchy as described above. The level 1 concerns the quoted bond in the Automobile Distribution segment (see note 30 of the 2013 annual consolidated financial statements for more information).

Valuation techniques

The fair value of the bonds is determined based on their market prices. The fair value of the other loans and borrowings is based on either tradable market values, or should such market values not be readily available is estimated by discounting the future contractual cash flows at the current market interest rate available to the Group for similar financial instruments.

The fair values of derivative hedging instruments and derivatives held for trading are determined using valuation techniques. The Group uses a variety of methods and makes assumptions based on market conditions at the balance sheet date. The fair value of cross currency interest rate swaps and interest rate swaps is calculated as the present value of future estimated cash flows. The fair value of interest rate caps and collars is valued using option valuation techniques. The fair value of forward exchange contracts is determined using forward exchange market rates at the balance sheet date. The fair value of fuel hedge instruments (combination of options, collars and swaps used in the Vehicle Glass segment to hedge the price of fuel purchases) is determined using market valuations prepared by the respective banks that executed the initial transactions at the statement of financial position date based on the present value of the monthly futures forward curve for gasoline given the volume hedged and the contract period. The fair values of forward rate agreements are calculated as the present value of future estimated cash flows.

NOTE 14: SHARE-BASED PAYMENTS

There is in the Group an equity-settled share-based payment scheme. Since 1999, share option schemes have been granted to officers and managers of the Automobile Distribution segment, in the framework of the Belgian law of 26 March 1999. The underlying share is the ordinary share of s.a. D'Ieteren n.v.

A reconciliation of the movements in the number of outstanding options during the period is as follows:

	Number (in units)	
	30 June 2014	**30 June 2013**
Outstanding options at the beginning of the period	860,005	858,814
Granted during the period	122,091	89,361
Forfeited during the period	-	-
Exercised during the period	-6,350	-29,420
Other movements during the period	-	-
Outstanding options at the end of the period	**975,746**	**918,755**
of which: exercisable at the end of the period	*402,130*	*451,130*

All outstanding options are covered by treasury shares (see note 7).

During the period, a new plan of 122,091 options was granted at the exercise price of EUR 33.08 and with an exercise period starting 1 January 2018 and ending 10 March 2024. The weighted average fair value per option amounted to EUR 6.87. In the comparative period, a plan totalling 89,361 options was granted at the exercise price of EUR 34.23 (exercise period 1 January 2017 to 7 March 2023, weighted average fair value per option of EUR 9.51).

NOTE 15: SUBSEQUENT EVENTS

No significant transactions out of the ordinary course of business occurred between the closing date and the date these consolidated financial statements were authorised for issue.

Auditor’s Report

Statutory auditor’s report to the Board of Directors of D’Ieteren SA on the review of the condensed consolidated interim financial statements as at 30 June 2014 and for the six-month period then ended.

Introduction

We have reviewed the accompanying consolidated statement of financial position of D’Ieteren SA as at 30 June 2014, the consolidated statements of profit or loss, comprehensive income, changes in equity and condensed cash flows for the 6 month period then ended, and notes to the condensed consolidated interim financial statements (“the condensed consolidated interim financial statements”). The board of directors is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34, “Interim Financial Reporting” as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial statements based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements as at 30 June 2014 and for the 6-month period then ended is not prepared, in all material respects, in accordance with IAS 34, “Interim Financial Reporting” as adopted by the European Union.

Brussels, 28 August 2014

KPMG Réviseurs d’Entreprises
Statutory Auditor
Represented by

Alexis Palm
Partner