PRESS RELEASE:
TRADING UPDATE

REGULATED INFORMATION

Embargo: Thursday 15 May 2014 – 6:00 pm CET

TRADING UPDATE
FOR THE PERIOD ENDING 31 MARCH 2014

Following the cancellation of the mandatory quarterly publication, D'Ieteren has decided to replace its Interim Management Statement of the first quarter with a trading update to be published on the same day as the General Meeting of shareholders. This trading update will not include the results evolution anymore, as the results are volatile at this time of the year. This year, the publication of this first trading update was exceptionally maintained on 15 May. The Interim Management Statement for the third quarter will be suppressed as from 2014. A modified financial calendar can be found at the end of this press release as well as on the website www.dieteren.com.

SUMMARY OF THE FIRST QUARTER

- **Consolidated sales** down 4.5%.

  - *D'Ieteren Auto:* sales down 9.2% compared with the first quarter of 2013, due to a lower increase in dealer inventories during the period and to a slightly lower market share. Real market share[1] of 20.80% in a flat real market[1].

  - *Belron*: sales up 1.0% comprising an increase in organic sales of 3.1% and a 2.2% growth from acquisitions, partially offset by a negative currency impact of 3.7% and a 0.6% decrease from fewer trading days.

AUTOMOBILE DISTRIBUTION (D'IETEREN AUTO) AND CORPORATE ACTIVITIES

Sales at D'Ieteren Auto are down 9.2% in the first quarter compared with Q1 2013.

Excluding registrations of less than 30 days[1] in order to better reflect the actual market situation, the new car registrations in Belgium are almost flat (+0.6%) year-on-year at 141,742 units. The sales decline on the fleet market, due to a still difficult economic environment, was offset by an improving market for individual customers.

Excluding registrations of less than 30 days[1], the makes distributed by D'Ieteren Auto reach a quarterly market share of 20.80%. The market share follows an improving trend since the beginning of the year.

Volkswagen remains the Belgian market leader thanks to the performance of its two key models, the Polo and the Golf. Audi's market share is up compared with Q1 2013 thanks to the success of the A3 and Q3. The market share of Seat and Škoda is slightly down despite the success of the Leon and the Fabia, respectively.

The registrations of new light commercial vehicles in Belgium total 15,423 units in the first quarter, up 3.1% year-on-year. D'Ieteren Auto's quarterly market share in this segment reaches 10.99%.

The total number of new vehicles, including commercial vehicles, delivered by D'Ieteren Auto is down 10.8% to 31,602 units, due to a lower increase in dealer inventories compared with the first quarter of 2013 as well as to D'Ieteren Auto's slightly lower market share. The new vehicle sales are down 10.8%, in line with the deliveries.

The sales of used vehicles, of the D'Ieteren Car Centers' after-sales activities and of D'Ieteren Sport are up. The sales of spare parts and accessories are slightly down.

The evolution of D'Ieteren Auto's current operating result in the first quarter compared with 2013 reflects the lower sales over the period as well as the competitive pressure on the margins.

Febiac still expects a nearly flat new car market at around 490,000 registrations in 2014. On this basis, D'Ieteren banks on an annual market share broadly in line with the market share of 2013, i.e. 22% excluding registrations of less than 30 days[1]. 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 and Polo Facelift, the Audi A3, A3 e-tron and Sportback g-tron as well as TT Coupé, the Škoda Octavia Scout and CNG, the Seat Leon ST et ST TGI and the Porsche Panamera S E-Hybrid, Macan and 911 Targa.

VEHICLE GLASS REPAIR AND REPLACEMENT – BELRON

Sales for the first quarter of 2014 were 1.0% higher than 2013 due to a 3.1% organic increase and 2.2% growth from acquisitions partially offset by a 3.7% negative currency translation effect and a 0.6% decline due to fewer trading days. Against 2013 there was one less trading day in the first quarter. First quarter repair and replacement jobs of 2.7 million is an increase of 6% compared to 2013.

In Europe, first quarter sales were 2.1% lower than 2013, consisting of a 2.9% organic decrease, a 0.1% negative translation effect and a 1.0% decline due to trading days partially offset by 1.9% growth from acquisitions. The organic sales decrease was due to the significantly warmer winter than in 2013 in Northern Europe. The acquired growth is predominantly due to the acquisition of the Spanish business of Guardian at the end of December 2013 and additional DoctorGlass franchisees in Italy.

Outside Europe, sales growth during the first quarter was 4.6%, consisting of 10.0% organic increase and 2.6% growth from acquisitions partially offset by a 7.8% negative translation effect and a 0.2% decline due to trading days. The organic growth primarily reflects the impact of the extremely cold and prolonged winter weather in the Eastern side of North America compared to 2013. The acquisition growth is predominantly due to the Guardian acquisition in the US and former franchisees in Canada. The translation impact is due primarily to a weaker US, Australian and Canadian dollar and Brazilian real.

Results were adversely affected by unexpected unfavorable weather conditions in Northern Europe which resulted in temporary overcapacity in those geographies. This situation could not be compensated by the additional volumes in North-America as the fall through to profit was low due to the impact of the weather on ability to serve customers, resulting in lower productivity, as well as shortages in glass.

Sales at the beginning of the second quarter follow the same trend, with negative sales evolution in Europe as order backlog at the end of the first quarter of 2013 started to flow through in April, leading to a tough comparative, and strong growth in the US, as a result of the tail effect of the harsh winter.

OUTLOOK FOR FY 2014 CURRENT CONSOLIDATED RESULT BEFORE TAX, GROUP'S SHARE[2]

The effect of the beginning of the year will impact the results for the first half-year and will be partially offset in the second half. On this basis, D'Ieteren expects its FY 2014 current consolidated result before tax, group's share, to decline by around 10%.

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.

[3] 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 9 of the 2013 consolidated financial statements for the definition of this performance indicator.

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

GROUP PROFILE

D'Ieteren is a group of services to the motorist founded in 1805, serving some 12 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 22% in 2013 and 1.2 million vehicles of the distributed makes on the road. Sales in 2013: EUR 2.6 billion.

- *Belron* (94.85% owned) is the worldwide leader in vehicle glass repair and replacement. Some 2,400 branches and 8,600 mobile vans, trading under more than 10 major brands including Carglass®, Safelite® AutoGlass and Autoglass® serve customers in 35 countries. Sales in 2013: EUR 2.8 billion.

FINANCIAL CALENDAR

Last five press releases		Next five events	
29 April 2014	Appointment of N. D'Ieteren and O. Périer as Deputy Chairmen of the Board of Directors	*5 June 2014*	General Meeting
17 April 2014	Publication of the Annual Report 2013	*10 June 2014*	Ex date
24 March 2014	D'Ieteren Auto strengthens its positioning in the Antwerp and Mechelen areas	*13 June 2014*	Payment date
20 March 2014	Repurchase of own shares	*28 August 2014*	2014 Half-Year Results
10 March 2014	Repurchase of own shares	*26 February 2015*	2014 Full-Year Results

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Annual Report 2013 dedicated website: 2013.dieteren.com

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