



MEETING THE CUSTOMER'S  
EXPECTATIONS

ADAPTING TO CHANGING  
MARKETS

**BUILDING  
OUR FUTURE**

ACTIVITY  
REPORT  
**2013**



# KEY INDICATORS

2004

2005<sup>1</sup>2006<sup>2</sup>

2007

2008

2009

2010<sup>9</sup>

2011

2012<sup>10</sup>

2013

## Consolidated results (EUR million)

Sales <sup>3,4</sup>	4,459.8	4,757.3	5,253.7	5,967.1	6,501.2	6,269.7	5,533.8	5,977.3	5,514.5	5,470.5
Current operating result <sup>3,5</sup>	274.4	255.7	291.6	361.7	375.1	384.7	348.2	377.2	250.2	220.2
Current result, group's share:										
- before tax <sup>3,5,11</sup>	124.0	118.6	149.3	194.3	191.7	214.2	276.2	305.8	200.2	177.6
- after tax <sup>5</sup>	94.0	97.6	134.3	166.3	159.0	182.8	234.2	312.0	159.4	136.1
Group's share in the result for the period <sup>6</sup>	43.2	76.2	97.9	127.7	32.2	158.5	218.8	312.6	190.1	114.0

## Financial structure (EUR million)

Equity of which:	990.8	945.5	1,019.2	1,140.2	1,030.8	1,154.6	1,464.7	1,532.1	1,679.2	1,725.2
- Capital and reserves attributable to equity holders	687.1	709.9	789.1	917.7	896.1	1,028.5	1,250.6	1,530.5	1,677.4	1,723.6
- Minority interest	303.7	235.6	230.1	222.5	134.7	126.1	214.1	1.6	1.8	1.6
Net debt	1,748.1	1,893.1	1,875.8	2,089.6	2,209.7	1,770.2	1,823.0	850.2	491.3	505.3

## Data per share<sup>7</sup> (EUR)

Current result after tax <sup>5,8</sup> , group's share	1.70	1.77	2.43	3.02	2.89	3.33	4.26	5.65	2.89	2.47
Group's share in the result for the period <sup>6,8</sup>	0.78	1.38	1.77	2.32	0.59	2.89	3.97	5.66	3.45	2.07
Gross dividend per ordinary share	0.231	0.240	0.264	0.300	0.300	0.325	0.425	0.800	0.800	0.800
Capital and reserves attributable to equity holders	12.58	13.01	14.27	16.59	16.20	18.60	22.61	27.67	30.33	31.17

## Share Information<sup>7,8</sup> (EUR)

Highest share price	18.91	23.99	27.25	34.38	24.80	29.92	47.20	49.85	40.64	37.36
Lowest share price	13.51	13.85	21.85	23.67	7.22	7.56	28.84	32.73	28.95	29.21
Share price as at 31/12	13.65	23.25	26.97	24.60	7.51	27.91	47.20	34.07	30.44	36.20
Average share price	16.15	18.53	25.09	29.75	17.53	17.43	36.99	43.22	34.98	34.39
Average daily volume (in number of shares)	47,230	49,200	62,070	77,130	80,240	72,140	75,178	78,403	52,650	45,823
Market capitalisation as at 31/12 (EUR million)	754.9	1,285.8	1,491.5	1,360.4	415.3	1,543.5	2,610.3	1,884.2	1,683.4	2,002.0
Total number of shares issued	55,302,600	55,302,620	55,302,620	55,302,620	55,302,620	55,302,620	55,302,620	55,302,620	55,302,620	55,302,620
Average workforce (average full time equivalents)	17,453	18,690	20,578	26,004	28,450	29,283	26,374	26,884	25,787	27,246

1. As restated following application of IAS 21 revised.

2. As restated in 2006 following the malpractice identified at Avis Europe in Portugal.

3. Excluding in 2006 and 2007 the discontinued operation in Greece (application of IFRS 5).

4. Following the amendment to IAS 16, sales include from 2008 onwards the disposal proceeds of non-repurchase vehicles.

5. Before unusual items and re-measurements.

6. Result attributable to equity holders of D'leteren, as defined by IAS 1.

7. Restated following the 10-to-1 share split in 2010.

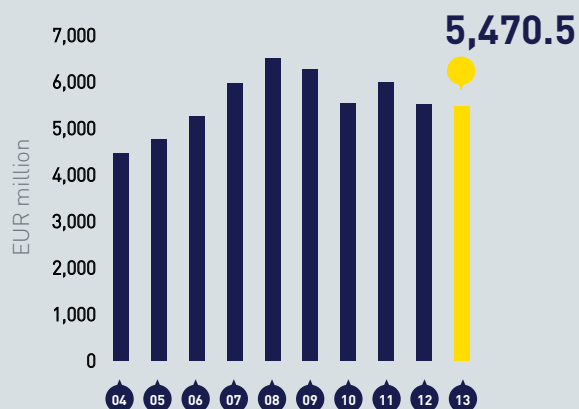
8. Calculated in accordance with IAS 33.

9. Restated following the Avis Europe sale.

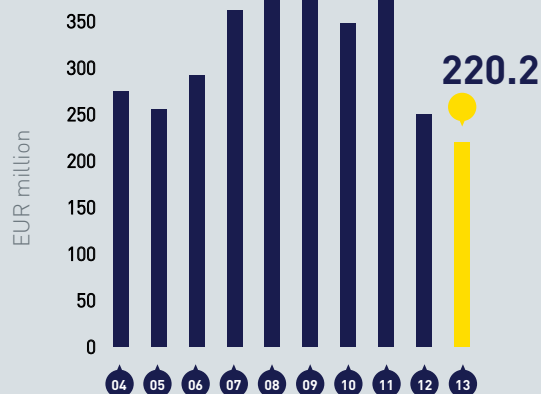
10. After restatement in 2012 following the retrospective application of IAS 19 revised relating to post-employment advantages. See note 2.2 of the 2013 consolidated financial statements.

11. Following the creation of Volkswagen D'leteren Finance, whose results are accounted for using the equity method, and in order to reflect all the group's activities, the current result before tax, group's share, includes from 2012 the group's share in the current result before tax of the entities accounted for using the equity method.

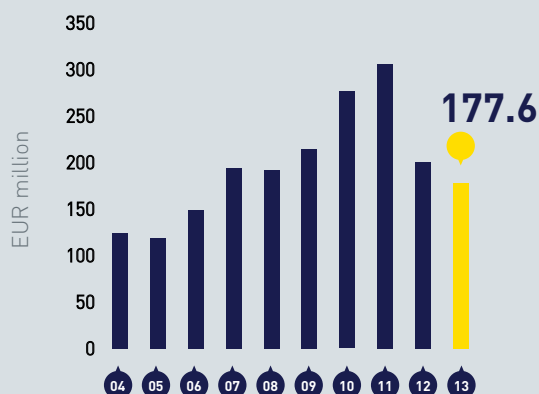
### Sales since 2004



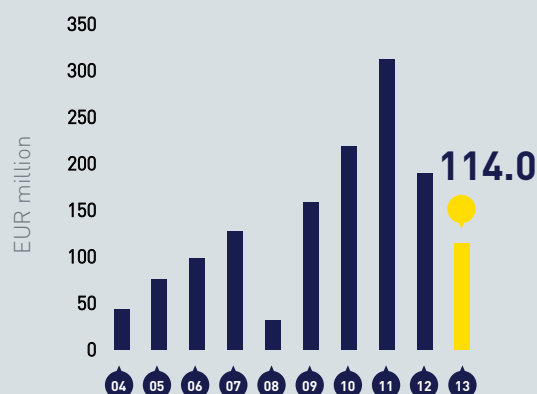
### Current operating result since 2004



### Current result before tax, group's share, since 2004



### Group's share in the result for the period since 2004



### D'Ieteren's share price since 2004



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## BELRON

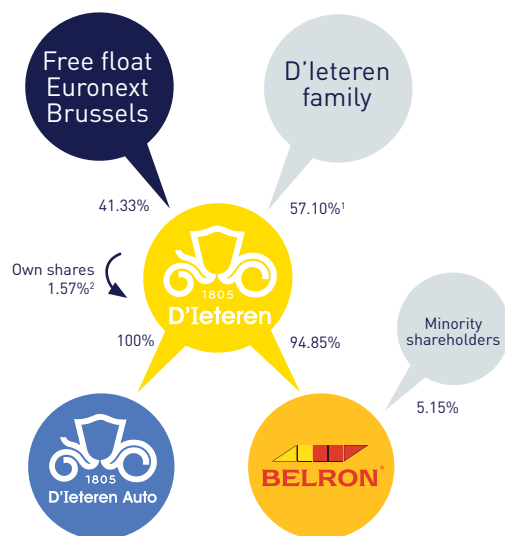
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# D'IETEREN AT A GLANCE

## A FAMILY-CONTROLLED, PUBLICLY LISTED COMPANY...



1 In voting rights: 60.66%.  
2 At 31 December 2013.

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:

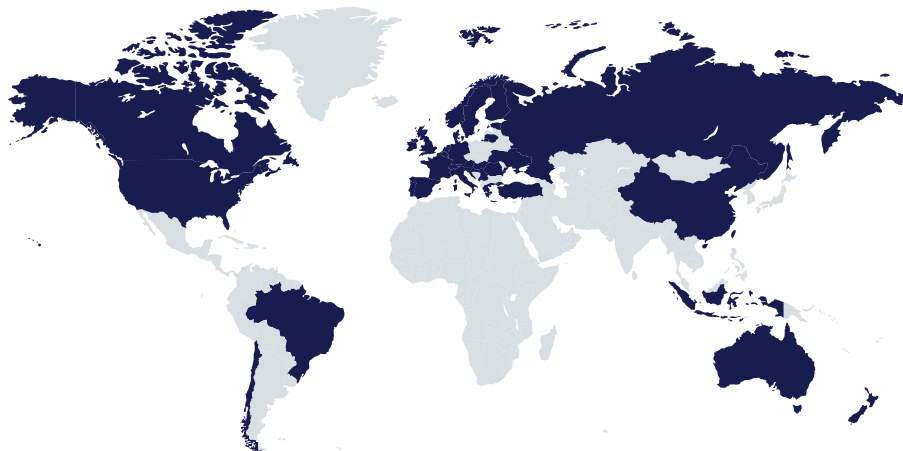
**D'IETEREN AUTO** distributes Volkswagen, Audi, Seat, Škoda, Bentley, Lamborghini, Bugatti, Porsche and Yamaha vehicles across Belgium. It is the country's number one car distributor, with a market share of more than 22% and 1.2 million vehicles of the distributed makes on the road.

Sales in 2013: 2.6 billion euro.

**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: 2.8 billion euro.

## ...WITH AN INTERNATIONAL PRESENCE








MESSAGE FROM THE MANAGEMENT

# BUILDING OUR FUTURE

Our objectives are ambitious yet we know that we can count on talented and enthusiastic teams to meet them. We would like to congratulate them for what they achieved in 2013.

A hand is visible in the lower-left foreground, reaching out towards the right. The background is a bright, hazy landscape with a horizon line, suggesting a sunrise or sunset. The overall tone is optimistic and forward-looking.

In 2013, D'leteren's key performance indicator, the current consolidated result before tax, group's share, stood at EUR 177.6 million, down 11.3% year-on-year, which is at the high end of its estimate of a decline of 10 to 15%. Excluding the provision reversal relating to Belron's long-term executive incentive scheme in 2012, this result is nearly flat and reflects the numerous efforts made by the teams of both activities of the group to improve the quality of service to the customer and adapt to increasingly competitive markets.

In **automobile distribution**, teams at D'leteren Auto managed to maintain the market share of the distributed makes, excluding registrations of less than 30 days, at a high level of 22.39%, slightly down after two record years. Volkswagen, the only make to reach a market share of more than 10%, remained the Belgian market

leader, thanks notably to the success of the new Golf. Despite the competition of recently revamped models of other makes, Audi's market share was its second best performance ever. D'leteren Auto's teams also further improved the quality of service, as demonstrated by the increase in customer satisfaction.

In **vehicle glass repair and replacement**, Belron achieved an organic sales growth of 5% thanks to market share gains in most countries as well as to a higher average price per job. The market remained flat in 2013, the decrease in the underlying market being offset by the return to normal weather conditions after an exceptionally mild winter in 2011-2012. The results increased in most markets, but this evolution was partially offset by profit declines in Brazil and Australia as a result of adverse market environments.

In a still challenging environment, both activities of the D'leteren group **invested significantly** in 2013 to develop the business and secure their future. D'leteren Auto acquired for EUR 10 million two Joly dealerships in November while Belron invested more than EUR 50 million to strengthen its presence in the US, Italy, Spain and Canada. In March the group also increased its stake in

Belron's equity capital for circa EUR 40 million. Despite these investments and the payment of a EUR 44 million dividend to its shareholders, the group's consolidated financial net debt remained roughly flat at EUR 505.3 million. The group's **financial position** thus remains very healthy considering an equity of more than EUR 1.7 billion.

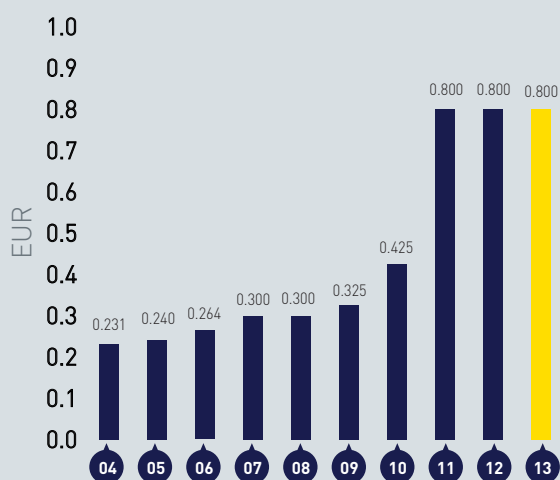
The Board of Directors decided to propose to the General Meeting the payment of an **unchanged gross dividend of EUR 0.80**, in accordance with its dividend policy of ensuring, absent major unforeseen events, a stable or, results permitting, a steadily growing dividend from the level of 2011.

**In 2014**, D'leteren Auto should face a flat car market compared with 2013. On this basis, the market share should remain stable year-on-year. In a still decreasing underlying market, Belron faced unfavourable weather conditions in Europe at the beginning of the year. D'leteren therefore expects its 2014 current consolidated result before tax,

group's share, to slightly decline compared with 2013.

**In the longer term**, both businesses will continue to invest and to take the appropriate measures, commercially as well as in terms of cost structure, to adapt to their markets. D'leteren Auto plans to invest in its own dealership network in Brussels and to rethink its dealerships' locations, while Belron continues to strengthen its international presence and improve its operating profitability. Moreover, D'leteren confirms its willingness to invest its available financial resources in order to ensure its long-term growth, on the one hand through its current activities and on the other hand through the acquisition, alone or in partnership, of one or several new activities whose search is ongoing. The selection of this activity will be made through criteria such as the quality of the sector's long-term fundamentals – knowing that the sector should not necessarily be linked to the automobile –, the presence of barriers to entry, low risk of technological or regulatory breakdown and growth opportunities. The sys-

**Evolution of the gross dividend per share over 10 years**





tematic selection process combines a sector-based approach with an opportunistic approach.

Finally, we remain aware that we have the responsibility to **conduct our business in an ethical and professional manner**, while at the same time paying close attention to social and environmental challenges. For this reason, D'Ieteren ensures that it reduces the impact of its activities on the environment, plays an active role in the development of the communities in which it operates, as well as maintains long-lasting relationships with all its customers, staff, partners and investors. Each business organises its own corporate responsibility policy independently so as to best meet the specific challenges it faces, while at the same time complying with the rules and values of the group. In 2013, more than ever, corporate social responsibility has been at the heart of our two activities. The pages 38 to 55 show the efforts that were made last year at D'Ieteren in terms of environment, ethics, enhancing staff skills and supporting the local communities.

Our objectives are ambitious yet we know that we can count on talented and enthusiastic teams to meet them. We would like to congratulate them for what they achieved in 2013. We also wish to thank our customers, partners and shareholders for their loyalty and their trust.

**Axel Miller**  
Chief Executive Officer

**Roland D'Ieteren**  
Chairman

D'Ieteren complies with the reporting standard of the Global Reporting Initiative (GRI) on sustainable development – see page 94 of the Financial and Directors' report. This report meets the level C standards.



# KEY FIGURES

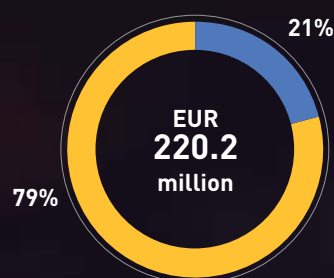
## BY ACTIVITY

### External sales



	2012	2013	Change
(EUR million)			
<b>D'leteren Auto</b>	2,787.3	2,627.4	-5.7%
<b>Belron</b>	2,727.2	2,843.1	+4.3%
<b>Total</b>	<b>5,514.5</b>	<b>5,470.5</b>	<b>-0.8%</b>

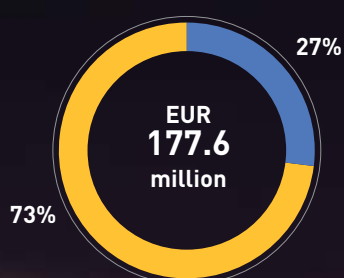
### Current operating result\*



	2012	2013	Change
(EUR million)			
<b>D'leteren Auto</b>	54.2	46.7	-13.8%
<b>Belron</b>	196.0	173.5	-11.5%
<b>Total</b>	<b>250.2</b>	<b>220.2</b>	<b>-12.0%</b>

\* Before unusual items and re-measurements.

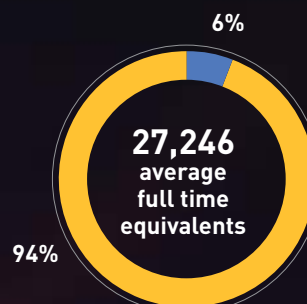
## Current result before tax\*, group's share



	2012	2013	Change
(EUR million)			
<b>D'leteren Auto</b>	52.5	47.1	-10.3%
<b>Belron</b>	147.7	130.5	-11.6%
<b>Total</b>	<b>200.2</b>	<b>177.6</b>	<b>-11.3%</b>

\* Before unusual items and re-measurements.

## Average workforce



	2012	2013	Change
(average full time equivalents)			
<b>D'leteren Auto</b>	1,587	1,601	+0.9%
<b>Belron</b>	24,200	25,645	+6.0%
<b>Total</b>	<b>25,787</b>	<b>27,246</b>	<b>+5.7%</b>

# KEY EVENTS 2013

## 91<sup>st</sup> Light Commercial Vehicles, Recreational Vehicles and Motorcycles Show

The Show welcomes nearly 385,000 people from January 11th to 20th. These visitor numbers, which exceed the numbers at the 2011 Show, are setting a new record for the "small" motor show that is held every uneven year. D'leteren Auto is there with a number of important new models on display, such as the Volkswagen seventh-generation Golf, Beetle convertible and Jetta hybrid, the Audi A3 Sportback, the Škoda Rapid and the Seat Leon and Toledo.



January

March

## Higher interest in Belron

D'leteren raises its stake in Belron's equity capital by 2.12% to 94.85%, as a result of the exercise of his put option by a senior non-executive member of the Belron founding family. The remainder of Belron's equity capital is still owned by the founding family.

## Ten millionth online customer

Belron continues to provide its customers with easy ways of booking an appointment to get their vehicle glass repaired or replaced and increasingly they want to do this online or with their smartphone. In July Belron serves its 10 millionth online customer.

July

July

## Indonesian franchise

Belron signs a franchise agreement in Indonesia with PT Glassindo Mobil Utama. The first state-of-the-art service centre, trading under the Carglass® brand opens in October. Located in the car park of one of Jakarta's main shopping centres, it is the first of three to be opened in the capital to meet the demands of a population of more than 10 million.







## Change at the head of the group

On 1 August, Axel Miller (48) succeeds Jean-Pierre Bizet as managing director and CEO of D'Ieteren. Axel Miller joined D'Ieteren's Board of Directors as an independent Director in May 2010 and has known the group for more than 20 years. He holds a law degree from the Université Libre de Bruxelles (ULB) and devoted 14 years of his professional career to the Bar. He subsequently held various leadership positions within the Dexia Group before becoming a partner and Chairman of the executive committee of Petercam. Jean-Pierre Bizet, for his part, remains a non-executive Director of the group until the end of his term, in May 2015.

## Belron signs an international deal

Belron acquires the vehicle glass repair and replacement business and insurance claims management assets of Guardian in the US and Spain. This multinational transaction will bring future benefits in both countries.

August

December

December

November

## Dealership acquisitions

D'Ieteren Auto enters into negotiations for the acquisition of a number of independent dealerships owned by the Beerens and Joly families. Both families want to withdraw from their dealerships and D'Ieteren Auto decides to acquire them considering they are located in a strategic area. Acquisition of the Joly dealerships is closed in November 2013, with the purchase of the Beerens dealerships completing in January 2014.



## Public electrical terminals

Two electrical chargers (of which one fast charger, allowing vehicles to be charged in 20 to 30 minutes) are set up for public use outside the Erps-Kwerps site of D'Ieteren Auto. A few months earlier, following the launch of a number of natural gas-driven<sup>1</sup> models (VW Passat and Touran, Skoda Citigo, etc.), a CNG terminal, this time for internal use, was also installed at the same site.

<sup>1</sup> Natural gas is a combustible fossil gas produced from the decomposition of organic material. It is one of the least-polluting energy sources in existence.







# D'IETEREN AUTO

ADAPTING TO EVER-CHANGING  
MOBILITY NEEDS



# D'IETEREN AUTO ADAPTING TO EVER-CHANGING MOBILITY NEEDS

Since its creation in 1805, D'Ieteren has constantly adapted to the changing mobility needs of its Belgian customers. Its success has been founded on its ability to question its own practices and seize opportunities whenever they arise, entering new market segments and abandoning others, such as the manufacture of horse-drawn coachwork and automobile bodywork and its assembly activities. This flexibility has under-

pinned the group's success for more than two centuries, and is one of its key strengths.

These mobility needs will, of course, continue to change in the future. D'Ieteren Auto has the right people in place to adapt to these changes. The company is also a long-standing partner of Volkswagen, renowned for the exceptional quality of its products. Although the Belgian car mar-

ket has already reached maturity, D'Ieteren Auto still has the potential to increase its market share and boost its profitability.

## Supporting new green technologies

Car manufacturers are currently developing new engines that produce lower CO<sub>2</sub> emissions, with Volkswagen leading the way in this field. Its



combustion engine vehicles are some of the most environmentally friendly cars currently on sale in Belgium (see the chapter on sustainable development on page 40). There are already some models on sale that use low-pollution technologies. Some are fitted with hybrid engines, which combine a combustion engine and an electric engine, such as the Porsche Panamera S E-Hybrid and the Volkswagen XL1, which delivers fuel efficiency of around 0.9 l/100 km and produces just 24 g/km of CO<sub>2</sub>. There are also some 100% electric models, such as the e-up! and the e-Golf. Several Volkswagen, Audi, Škoda and Seat models



## OUR BUSINESS

Boasting a more than 65-year relationship with the Volkswagen group, D'leteren Auto imports and **distributes** the vehicles of Volkswagen, Audi, Seat, Škoda, Bentley, Lamborghini, Bugatti and Porsche across Belgium, along with spare parts and accessories. It is the country's number one car distributor, with a market share of more than 22% and 1.2 million vehicles of the distributed makes on the road. D'leteren Auto manages a network of some 300 independent as well as 35 corporately-owned dealers of the Volkswagen, Audi, Seat, Škoda, Bentley/Lamborghini and Porsche makes, mainly located on the Brussels-Antwerp axis. It also sells **used vehicles** through two My Way centres on the outskirts of Brussels and some 130 dealerships affiliated to the My Way Authorized Distributors network. In addition, D'leteren Auto provides car financing and long-term car rental services through a joint venture between D'leteren and Volkswagen Financial Services. Finally, it distributes Yamaha products in Belgium and the Grand Duchy of Luxembourg through **D'leteren Sport**.



are also fitted with CNG (natural gas) engines. These models were showcased at the European Motor Show Brussels in January 2014.

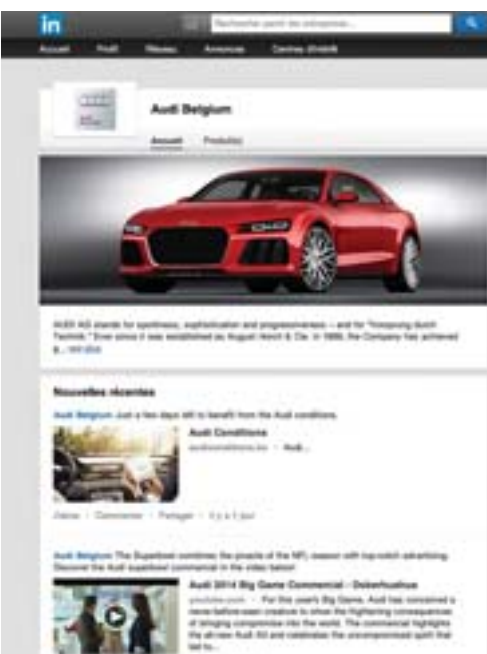
Alongside these high-performance engines using both traditional and alternative technologies, D'leteren Auto is increasingly distributing vehicles fitted with intelligent systems that offer safety, mobility and environmental benefits. The Volkswagen group is now focusing on rolling out driver assistance and safety systems across the entire range of its models. The latest-generation Golf, for example, is fitted with driver assistance systems including adaptive cruise control (ACC), Front Assist automatic braking (as standard in Belgium) and the Lane Assist warning system. This is the first time that these systems, normally reserved for larger and

more expensive vehicles, have been introduced in mass-market models. Other systems, such as parking assistance (Park Assist) and trailer assistance (Trailer Assist) have also been introduced in response to motorists' needs.

## Building a reputation on social media

Technology also plays an important role in marketing. The rapid pace of change in the media sector has had a major impact on the way in which marketing departments introduce their products to motorists. Social media is becoming an ever more influential element of the marketing mix, and car makes need to follow this trend. Audi has built a strong reputation on LinkedIn, Facebook and Twitter. Audi Belgium's Face-

book page has more than 100,000 fans, while its LinkedIn page, designed primarily for professional users, has some 2,400 followers. This success has only been possible through the creation of high-quality content, which in turn drives customer engagement with the make. The strategy applied in Belgium has led to the creation of online vehicle configuration as well as multiple vehicle test drive requests. The other makes distributed by D'leteren Auto have also followed suit: Volkswagen has around 134,000 Facebook fans, Seat around 33,500 and Škoda around 15,000. This makes them some of the most popular pages in the Belgian car market and reflects the substantial interest that motorists have in the makes distributed by D'leteren Auto.





## Improving customer service in dealerships

While it is important to attract new customers, it is equally important to ensure that existing customers remain loyal to the makes distributed by D'leteren Auto. The company therefore has a duty to make sure that its customers receive the best possible sales and aftersales service in each and every dealership in the network. When Denis Gorteman was appointed CEO of D'leteren Auto in January 2012, he set this as one of his main priorities. Under his leadership, the Customer Delight Index (CDI) has been created. This customer satisfaction indicator measures the percentage of customers who recommend their dealership to relatives.

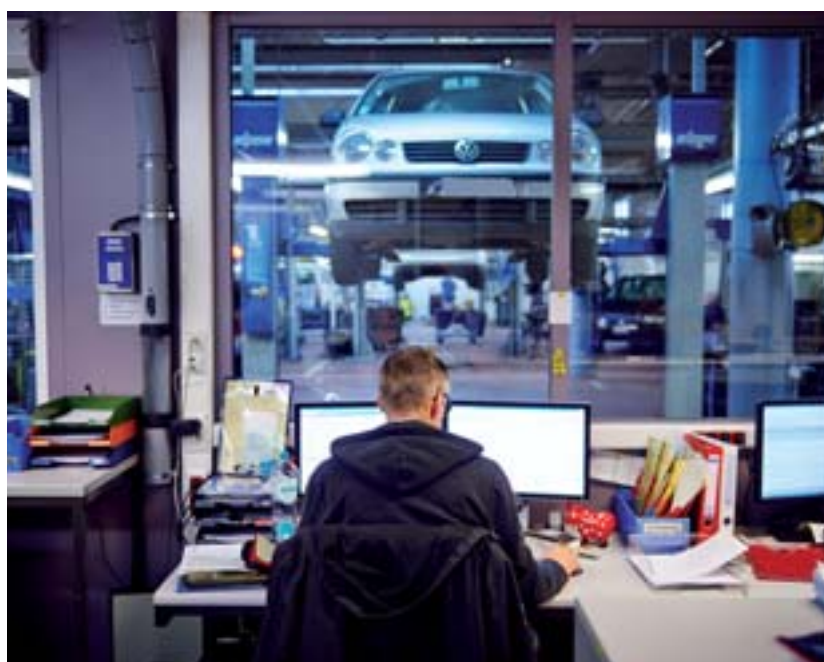
Following a steady increase in the satisfaction of motorists with dealerships in 2012, the target was to continue with this positive trend in 2013. This was not an easy task in itself, especially in aftersales contexts, since repair or servicing work is rarely a positive experience for the customer in itself. Nevertheless, the CDI exceeded the targets set for the year, with figures of 95.6% for sales

**Guy Van Mol**

## Digital Communication Manager of Audi Belgium

“

*At Audi we communicate with our customers and prospects through social media channels such as Facebook, Twitter and LinkedIn. These digital media are an increasingly important part of people's day-to-day lives, so it's essential that makes such as Audi are present on these channels. In fact, social media functions are even included in the multimedia systems in some of our latest models, via "Audi Connect" and the MyAudi website. By using social media, we can also reply quickly to customers' questions about our products and services. In the future, we plan to link the customer data that we collect through social media channels to our own CRM database. This will allow us to personalise the way we communicate with each customer and, in turn, drive customer satisfaction.”*



(up 110 points in one year) and 90.5% for aftersales (up 70 points). More than nine in every ten customers are therefore happy to recommend their dealership to relatives.

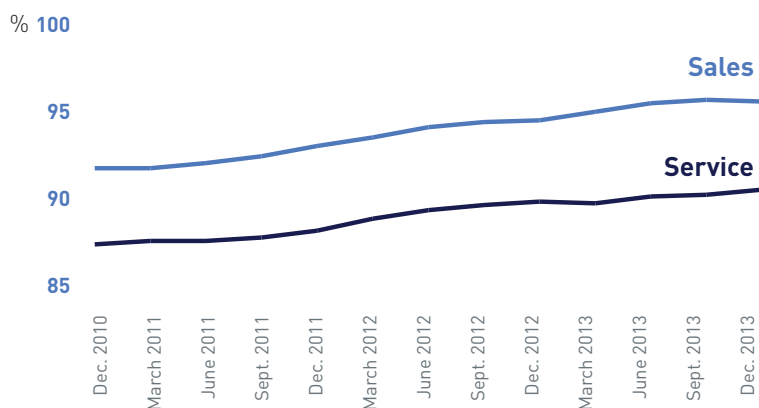
These impressive figures have only been possible through effective cus-

tomers' information, the delivery of technical training to ensure that repairs are carried out in line with best practices, and non-technical training to help staff accommodate customers and understand their needs more effectively. It has also been underpinned by impeccable logis-

tics, ensuring that vehicles are off the road for as little time as possible, as well as a range of other initiatives designed to deliver a positive customer experience.

This trend is also reflected in the D'leteren Car Centers, D'leteren Auto's corporately-owned dealerships located in Brussels. Their average CDI stood at 96.0% for sales and 89.5% for aftersales, representing an increase of 300 points and 200 points respectively on the previous year. There's still work to do in this area, and D'leteren Auto's ambition is to make the D'leteren Car Centers into a model of customer satisfaction in Belgium. Several other initiatives have already been launched to improve dealership accessibility and service quality.

### Customer Delight Index



## Providing comprehensive financial services and securing customer loyalty

Another highlight of 2013 was Volkswagen D'leteren Finance, the joint venture between D'leteren and Volkswagen Financial Services. It was created in February 2012 to provide financing services to individual customers, professionals and dealers. Volkswagen D'leteren Finance continued its strong growth throughout 2013, exceeding its targets by some distance.

The purpose of Volkswagen D'leteren Finance is to develop a comprehensive, coherent and competitive range of car financing services to individual customers, professionals and dealers in Belgium, bringing together D'leteren Auto's business know-how and knowledge of the Belgian market, and Volkswagen Financial Services' financial strength and expertise in car-related financial products. Volkswagen D'leteren Finance offers a range of operating lease, financial leasing, financial renting and financing solutions for professionals. For individual customers, it provides a number of services including

## Philippe Simonart

### Chief Operating Officer of Volkswagen D'leteren Finance



*Volkswagen D'leteren Finance is the outcome of an ambitious project. We had to combine teams from different cultures and with different, complementary skills, and bring them together within a new organisation with its own identity. I'd like to express my gratitude for the hard work and professionalism of all our staff members. Through their dedication, we've been able to convert threats into opportunities and turn the project into a commercial success. We have a solid understanding of the makes and we are now working on our market approach strategy, developing customer loyalty and creating value for dealers. This added value has enabled Volkswagen D'leteren Finance to expand its fleet from 56,000 to 74,000 vehicles in two years and deliver promising results."*



Thierry Soret  
CFO of Volkswagen  
D'leteren Finance



Philippe Simonart  
COO of Volkswagen  
D'leteren Finance

AutoCredit financing (under which motorists pay for their vehicle as they use it) and personal leasing options.

Through effective management, Volkswagen D'leteren Finance achieved a penetration rate of 23.6% in new vehicle registrations of the makes distributed by D'leteren Auto in 2013, up from 20.9% in 2012. This growth has led to both improved results and greater customer loyalty rates. In fact, the customer loyalty rate among motorists purchasing the makes distributed by D'leteren Auto and using a financing solution provided by Volkswagen D'leteren Finance is some 15 percentage points above the national average – a positive sign for the future.

This exceptional performance has been achieved by making Volkswagen D'leteren Finance more competitive on the leasing and financing market and through a communication and marketing campaign focusing more on financing products rather than discounts. The company has set its sights on increasing its penetration rate even further. Its results should also receive a boost from the introduction of two new products designed to increase satisfaction and loyalty: the Wecare servicing and repair agreement and a new insurance product for individual customers, provided in partnership with Actel.



## Questions to Denis Gorteman

### CEO of D'leteren Auto

**1) Following an upward trend over the last three years, D'leteren Auto's market share fell compared with 2012, in a slightly declining market. Should 2013 be seen as a negative year for the company?**

*Not at all. The actual market – i.e. excluding registrations of less than 30 days – declined by 1.5% compared with 2012. In this market, D'leteren Auto's share stood at 22.4%, compared with 23.2% in the previous year. This decrease can be attributed to Škoda, where production could not meet the demand, and to Audi, which had to compete with more recent models from other makes. Volkswagen remains the uncontested leader in the Belgian market and is the only make in the country with a market share greater than 10%. Seat has begun to post strong performance again with the release of the new Leon 3-door and 5-door models. All of our luxury makes – Porsche, Lamborghini and Bentley – performed well. We are also happy with our 12% share in the light commercial vehicle market*

*Another source of satisfaction is the growth of the number of cars of our makes on the road. There are currently 1.2 million vehicles of the makes that we distribute on the roads in Belgium. This is a "treasure", as the customer loyalty to our makes is a strong indication of future sales and of significant aftersales work for our dealerships.*



*Despite these positive elements, the combined effects of a declining market and market share and a reduction in dealer inventories in an activity in which costs are essentially fixed have had a negative impact on our results.*

**2) You have been the CEO of D'leteren Auto for two years now. What achievements are you most proud of?**

*Our customer satisfaction rate has continued to grow, while our overall market share has remained relatively stable. This represents an exceptional performance in a declining market, where margins are under increasing pressure. This performance is attributable to the combined efforts of both our people and our dealers. More than 95% of our customers are happy to recommend their dealer after a new car*

*purchase, and more than 90% after a service or repair. My greatest source of satisfaction is the fact that customers remain our number one priority. The feedback that we have received from our customers shows that they really appreciate this attention.*

**3) Looking to the future, even the most positive forecasts for the European car market point to stagnation. How can D'leteren Auto adapt to this trend?**

*As a market leader, we look well beyond the short term. We have been in the automotive industry for*

*a very long time and we have learned to cope with market fluctuations in both directions. As such, we will approach 2014 in the same way as we have every other year. We will need to continue protecting our profitability, and the profitability of our dealers, by meeting the challenges that a flat market poses.*





# 2013 RESULTS IN A NUTSHELL

- Excluding registrations of less than 30 days in order to better reflect the actual market situation, the new car registrations in Belgium are down 1.5% year-on-year at 455,168 units. Including these registrations, the market is nearly flat (-0.1%) and totals 486,065 new car registrations.
- Excluding registrations of less than 30 days, D'Ieteren Auto's share in the new car registrations remains high at 22.39% (vs 23.16% in 2012). Including these registrations, the market share reaches 21.15% (vs 22.12% in 2012). Volkswagen remains the Belgian market leader with a market share exceeding 10%, thanks notably to the success of the new Golf. Audi's market share is the make's best performance ever, only behind 2012.
- The sales of new vehicles amount to EUR 2,319.3 million compared with EUR 2,462.0 million in 2012, the difference being mainly attributable to a declining real market (excluding registrations of less than 30 days) and a lower market share as well as to a reduction in dealer inventories. The total sales amount to EUR 2,627.4 million (EUR 2,787.3 million in 2012, -5.7%).
- The operating result reaches EUR 43.0 million:
  - Current operating result, excluding unusual items and re-measurements, of EUR 46.7 million (-13.8%), due to lower sales in an activity in which costs are essentially fixed, partially offset by lower marketing costs.
  - Unusual items and re-measurements comprised in the operating result of EUR -3.7 million following notably the discontinuation of the electrical two-wheeler distribution activity, compared with an income of EUR 78.6 million in 2012.
- The current result before tax, group's share, reaches EUR 47.1 million (EUR 52.5 million in 2012).
- 2014 forecast of a nearly flat Belgian market at circa 490,000 new car registrations. On this basis, D'Ieteren Auto banks on a stable annual market share.
- D'Ieteren intends to invest by 2018 in the D'Ieteren Car Centers, its corporately-owned car dealerships in Brussels and its outskirts, and to rethink their locations and organisation in order to improve their financial and commercial performance. The whole project should spread over five years and will be supported by a total gross investment of circa EUR 27 million over this period. The possible sale of the vacant locations should in turn generate a cash income of circa EUR 10 million. Ultimately, this project should allow the D'Ieteren Car Centers – which are currently recording an annual loss of approximately EUR 10 million – to return to break-even.



# KEY FIGURES D'IETEREN AUTO

(EUR million)

	2004	2005	2006	2007	2008	2009	2010	2011	2012 <sup>3</sup>	2013
New vehicles delivered (in units)	99,587	103,239	112,944	120,774	119,967	99,241	117,951	136,199	120,157	112,877
External sales	2,088.6	2,227.2	2,491.4	2,642.4	2,679.4	2,453.8	2,732.9	3,208.3	2,787.3	2,627.4
Current operating result <sup>1,2</sup>	64.1	56.1	81.9	98.7	88.5	65.8	92.6	114.9	54.2	46.7
Current operating margin	3.1%	2.5%	3.3%	3.7%	3.3%	2.7%	3.4%	3.6%	1.9%	1.8%
Current result, group's share										
<i>before tax</i> <sup>1,2</sup>	48.7	36.1	59.5	74.7	60.6	42.9	64.9	92.7	52.5	47.1
<i>after tax</i> <sup>1,2</sup>	39.3	35.2	57.0	65.2	59.3	41.9	62.0	98.0	48.5	43.0
Average workforce (average full time equivalents)	1,493	1,505	1,571	1,601	1,650	1,565	1,584	1,685	1,587	1,601

1 Before unusual items and re-measurements.

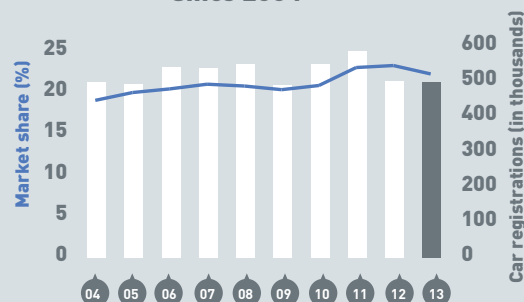
2 The Automobile Distribution segment includes all costs related to the corporate activities, including (concerning the current result), finance costs resulting from the investment in the Vehicle Glass segment.

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

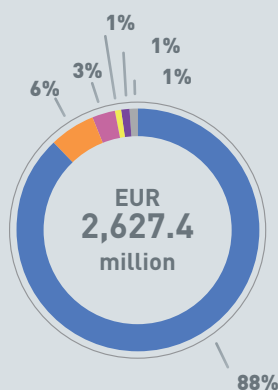
**Evolution of sales and current operating result of D'Ieteren Auto since 2004 (EUR million)**



**New car registrations in Belgium and market share of D'Ieteren Auto since 2004**



**Sales breakdown by activity (2013)**



**Sales evolution by activity (EUR million)**

	2012	2013	Change
New vehicles	2,462.0	2,319.3	-5.8%
Spare parts and accessories	169.5	164.3	-3.1%
D'Ieteren Car Centers (aftersales)	63.8	67.0	+5.0%
Used vehicles	33.6	23.9	-28.9%
D'Ieteren Sport	28.1	25.2	-10.3%
Other	30.3	27.7	-8.6%
<b>D'IETEREN AUTO</b>	<b>2,787.3</b>	<b>2,627.4</b>	<b>-5.7%</b>

# NEW MODELS



## VOLKSWAGEN GOLF SPORTSVAN

The Golf Sportsvan is characterized by an optimized use of the available space, a new uniform mounting of the engines as well as the introduction of new engines. It impresses with a perceptibly more spacious and flexible interior (with a rear bench seat that offers 180 mm longitudinal adjustment and a cargo capacity of over 1,500 litres).



**Audi**

## AUDI A3 SPORTBACK E-TRON

The Audi A3 Sportback e-tron is the first plug-in hybrid from Audi. It combines the best of both worlds: 100% electric driving up to 50 km in and around the city, with the ability to travel longer distances without any stress thanks to the combined range of more than 940 km. All this with an average consumption of only 1,5 l/100 km and CO<sub>2</sub> emissions of merely 35 g/km.





**ŠKODA**



## ŠKODA RAPID SPACEBACK

As the first Škoda hatchback model in the compact class, the Škoda Rapid Spaceback is another milestone for the brand. It is a first for Škoda to have a representative in the strongest European car segment (the compact cars segment). The Škoda Rapid Spaceback is the perfect car for young people and families.



**SEAT**

## SEAT LEON ST

The new Seat Leon ST is a car with a strong and appealing personality, both beautiful and functional. It has a vast number of high-end technologies, notably through its assistance and infotainment systems. Each of its engines is among the best in its class in terms of fuel efficiency and CO<sub>2</sub> emissions.







**BENTLEY**

## **BENTLEY NEW FLYING SPUR**

With the new Flying Spur, Bentley launches its most powerful four-door model ever. The perfect combination of power, comfort, sophistication and hand-crafted quality, this luxury limousine is ideal for business or leisure, and it remains a true driver's car.



## **LAMBORGHINI HURACÁN LP 610-4**

A new era has dawned for Automobili Lamborghini where the Gallardo range is replaced by the completely new developed Huracán LP 610-4. With a sleek and purist design, this prestigious sports car stands out from its predecessor.







PORSCHE

## PORSCHE MACAN

The Macan is the first model to appear in the sportive compact SUV segment. It combines all the features of a sports car, the advantages of an SUV and the technological genius of Porsche. It mixes power and efficiency, performance and safety, sportiness and agility in everyday life, modernity and authenticity.



## YAMAHA MT-09

The remarkable new MT-09 underlines Yamaha's commitment to developing a new breed of inspirational models. The MT-09 is a dream come true for riders in search of a powerful, agile and highly versatile motorbike. The MT-09 further has a leading power-to-weight ratio in the upper mid-class. This new generation roadster has been designed for riders who appreciate easy handling and outstanding performance.







**BELRON**  
FLEXIBLE RESPONSES  
TO CUSTOMER NEEDS



BELRON

# FLEXIBLE RESPONSES TO CUSTOMER NEEDS

Vehicle glass repair and replacement markets around the world continued to exhibit significant variability during 2013. In general, the weather was more favourable than 2012, however, this was offset by continued adverse underlying factors in developed economies. Despite the market conditions, the majority of Belron businesses continued to grow and improved the services provided to their customers but have faced challenges due to competitive pricing pressure.

To meet these challenges, Belron continued to innovate to further enhance the customer experience and gain more

market share while, at the same time, focussing on working more flexibly and efficiently, both on a global scale and in the different markets in which it operates.

## Raising the bar with exceptional brands

In 2013, Belron continued to build exceptional brands around the world by delivering flexible and innovative ways of engaging with both motorists and partners. Traditional TV and radio campaigns combined with online advertising increased the awareness of Belron brands





across the globe. In addition to the testimonial advertising format using actual employees, Belron also successfully used promotional campaigns.

In 2012 Carglass® Netherlands successfully ran a wiper promotion campaign where customers received a free pair of Bosch windscreen wipers upon booking a windscreen repair or replacement within the promotional period. In 2013, this promotional technique was rolled out across several markets including France, the UK, Belgium, Greece, Spain and Portugal.



## OUR BUSINESS

Belron is the worldwide leader in vehicle glass repair and replacement. With more than **ten major brands** – including Carglass®, Safelite® AutoGlass and Autoglass® – and a network of subsidiaries and franchisees in 35 countries on five continents, the company covers about 75% of the world's total vehicle park. 2,377 branches and 8,605 mobile units, **available 24/7** in most countries, enable its glass repair and replacement service teams to meet customer demand anywhere, any time. This focus on **service quality** generates a very high level of customer satisfaction. Belron has also forged long-term partnerships with many large insurance, lease and fleet companies, enabling it to handle claim events from start to finish and greatly simplifying the administration process.

	2012	2013
Mobile Units	8,863	8,605
Branches	2,199	2,377



As well as the wiper promotion various new and exciting promotional campaigns were launched including a vehicle safety test promotion in the UK (customers were offered a voucher for a free MOT test when they had a repair or replacement carried out on their vehicle; an MOT test is a compulsory annual test that ensures vehicles meet road safety and environmental standards) and safety kits (containing jump leads, a tyre repair product, flashlight, fluorescent bib and First Aid plasters) in Canada.

These campaigns were successful in attracting new customers and growing market share.

## Developing outstanding partnerships

Belron continued to develop outstanding relationships with its key

insurance and fleet partners by providing them with unique, innovative and flexible solutions to enhance the customer experience together with offering additional services, such as claims management. A continued focus on positive customer experiences also leads customers to consider their insurer's other products more favourably thereby increasing the value to Belron's partners by using the best service provider in the market.

With many customers often buying policies online, in 2013 Autoglass® introduced a new scheme delivering loyalty rewards to policyholders when their vehicle glass was repaired or replaced. A notification on the technicians' personal digital assistant alerts them of the offer and prints it immediately after the service has taken place. Autoglass® is committed to delivering the high-

est standards in customer service and, by leveraging this new feature, has provided large partners with a valuable touch-point previously unavailable.

Carglass® Germany expanded its remit by extending their relationship with large insurance partners and providing premium services for their policyholders. Customers of these partners are offered a dedicated 'Service Package', including tyre pressure checks, top up of cleaning and anti-freeze fluid, at no extra cost to the policyholder with any vehicle glass repair or replacement through Carglass® Germany. Customers also receive a co-branded reflective vest and invoice folder documenting the services that have been provided. Initial research has indicated that this premium service has been received positively by the policyholders and will encourage more customers to



choose Carglass® Germany as the preferred partner in a vehicle glass claim.

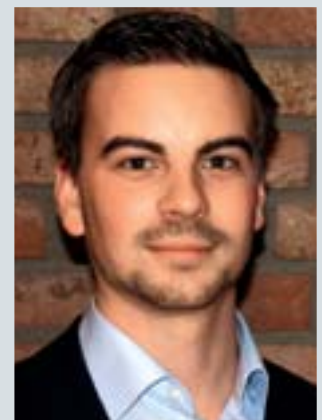
Carglass® France has also partnered with a large insurance partner, to deliver a claims management solution. Using their call centre and customer experience expertise, Carglass® France is not only a preferred supplier of its partner, but they handle all vehicle glass damage claims. When a customer contacts the insurer about a vehicle glass claim, rather than their call being automatically re-routed, they are handled at the first point of contact by a vehicle glass expert. This is a member of the "Glass Diagnosis" call centre team, managed by Carglass® who are able to advise the customer on whether the glass needs to be repaired or replaced. At this point of contact, the advisor is then able to promote the benefits of a repair and having this arranged through Carglass® France or another supplier.

## Sebastian Totzauer

### Project Manager at Carglass® Germany

“

*We have been testing flexible vans at Carglass® Germany and have developed 15 flexible interiors which can be installed in approximately 15 minutes. Van flexibility will save us a lot of money and increase our ability to meet customer demand at peak times. We have developed a calculation, which allows us to see which rental company is the most cost effective at different times of the year. Due to cost savings and the time it takes to prepare a van for our needs, we are now looking into how we can make the most of this flexible option and how we use the vans throughout the year. To put it in a nutshell, we are now in a position to really make our fleet flexible to save money and offer an even better service to our customers.”*





## Creating superior customer experiences through a flexible approach

Mobility, flexibility and easily accessible information have been the focus for Belron delivering superior customer service in 2013.

Belron faced the challenge of developing a low cost operating model to serve customers, particularly in rural areas. In response to this, Carglass® Germany developed an innovative solution, the Mobile Branch – a portable branch that can be easily erected and dismantled offering maximum flexibility in location. Following a successful pilot, it is now being rolled out across its business. Carglass® Hungary investigated an alternative portable branch solution

which is running successfully in one location. With these productive initiatives showing beneficial results, Belron is looking at how this low cost, flexible solution can be implemented across all its businesses.

Identifying customer needs from the outset is important for Belron to ensure they provide a convenient service. As vehicle glass becomes more complex and the number of options of windscreens increases, identifying the correct glass has become more of a challenge. In addition, when Belron serves its customers at a location of their choice, there is no quick access to stock, making it essential that the correct product is identified the first time. In 2013 both the Netherlands and the UK set up a specialist team to use Vehicle Identification Number (VIN) data to identify correct

glass requirements and avoid asking customers complicated questions about their vehicle glass. With this new data product accuracy increased from 91% to 97%.

Flexibility is key to ensuring that Belron can match resources to demand in the most cost effective way and that includes having a flexible fleet of mobile vans. In 2013, many businesses introduced van flexibility, where the number of permanent vehicles is limited to the amount required when demand is low. Additional requirements are then managed by partnering with local rental companies. Smart reusable racking solutions have been developed to fit the interior of rental vans. The van interiors are produced and ready to be installed quickly, enabling businesses to increase the number of





vehicles at short notice. This solution has allowed Belron to vary the quantity of resources to match demand, leading to annualised savings of around EUR 5,000 per vehicle.

## Ongoing innovation enhances the customer journey

Belron built on its successful implementations of technological innovations of 2012 to achieve exceptional successes in 2013. Initiatives included an automated scheduling solution that assigns work to technicians in real-time as per the customers' needs and new mobile devices that provide technicians with updated information.

Safelite's success with hand-held mobile technology for technicians, which was upgraded in the summer of 2013, has led to pilots in other businesses. Carglass® Germany piloted its mobile devices for technicians with additional applications, including Belron vehicle glass fitting instructions and product identification information, to provide technicians with the precise information they



**Simon Brown**

## Operations Development Manager of Belron

“The Auto Scheduling Project, which was launched in the UK, delivered one of the biggest transformations the business has ever been through. The scheduling of all the technicians moved from being carried out locally in over 80 branches to being controlled centrally by a new team in new service centres. The innovative software now automatically schedules over 85% of jobs to the right technician, at the right time with the minimum of travel. Our customers are now experiencing a quicker and more reliable service. Our technicians are being better utilised and we have a consistent process across the whole country. The most exciting bit is where this can now take us - with new ways to keep our customers informed, we will be able to offer a better service and make efficiency savings. The exciting journey has only started.”



need to offer an excellent service. Combining automated scheduling and mobile technology has allowed Belron to respond flexibly and more efficiently to the changing needs and demands of its customers.

Businesses have also ensured that customers receive the same high standard of service whether they make contact via phone, in person or online. With electronic bookings increasing every day, Belron is continuously working on technological developments to give customers a seamless online experience.

With these cutting edge innovations demonstrating a significant increase in performance and customer benefits, Belron will be implementing these changes across more and more businesses in 2014.



## Questions to Gary Lubner

### CEO of Belron

#### 1) How does Belron adapt itself to the difficult market conditions and the customers' needs? How did you turn challenges into opportunities?

*In response to the challenging market conditions since 2008, Belron has continuously focussed on attempting to gain market share and doing this more efficiently than ever before. This has included new promotional advertising and new value adding solutions for insurance and fleet partners together with an improved service to the customer. In response to the extreme weather, Belron has focussed on increasing the short-term flexibility of its operations both in terms of employment arrangements together with other areas such as supply of glass and operational vehicles.*

*In terms of customer needs, Belron has continued to focus on delighting its customers in everything it does to provide the best possible experience. We do this by constantly reviewing our processes, using the latest technologies, recruiting the best people and training our people to the highest standards in what they do. Our customers are continually changing the way they want to engage with us, often even changing their approach during the customer journey, for example by using the internet, mobile devices, telephones and directly in a branch. While providing a challenge, by embracing new technologies, we can respond in different ways and at different times to meet our customers' needs. As a result we can provide an even greater value to our customers, insurance and fleet partners alike.*

**2) Belron recorded a 5.0% organic growth in 2013. How did you achieve this, considering the underlying market was still down in most developed countries?**

*The underlying factors continued to have a negative impact in certain markets, such as the USA and some of the European markets, yet this was more than offset by more favourable weather. It is worth remembering that the winter weather in the US in 2012 was the warmest on record and conditions were relatively mild in Europe.*

*As such, our organic growth comprised both a small amount of market growth together with the benefit of market share increases in the majority of countries. We grew the market share in most markets through innovative*

*customer promotions, the roll out of smaller branches in less densely populated areas as well as an increased provision of mobile services which enable customers to access our services more easily. At the same time we worked hard to win new insurance and fleet accounts and to work more closely with our existing partners.*

**3) Knowing the economy is still tough, what's your view on Belron's performance in 2014?**

*We expect underlying factors to continue to be negative until the economic conditions in developed economies start to demonstrate more*

*strength. Our ability to predict the weather is sadly no better than anyone else's.*

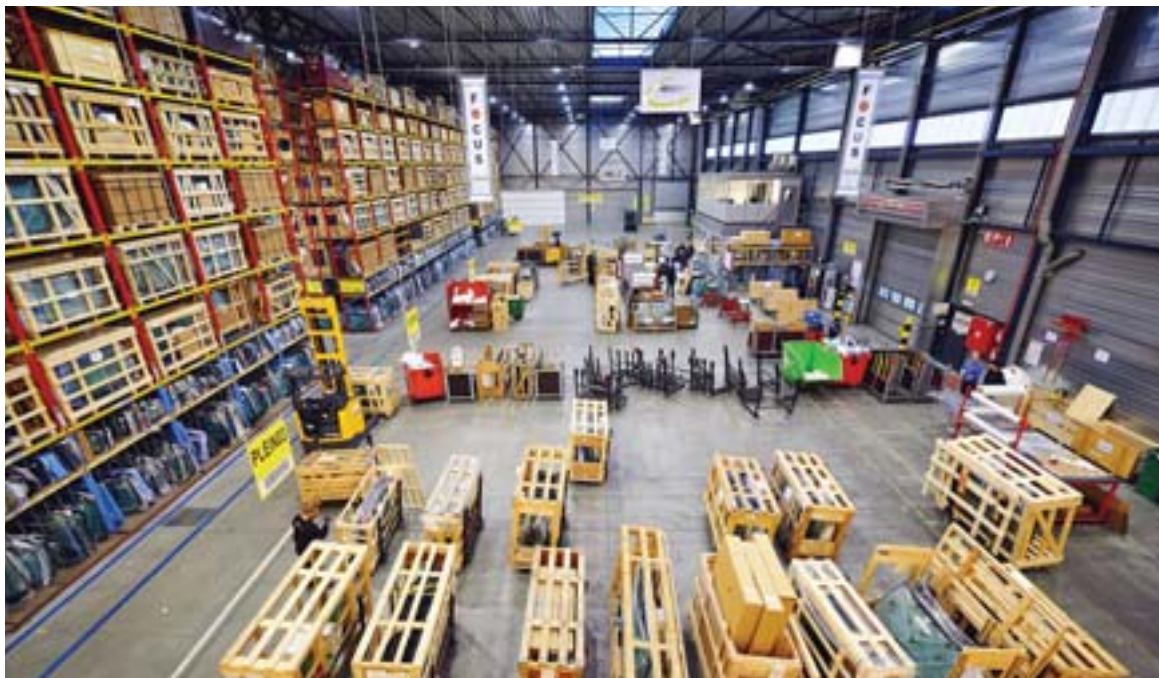
*As such, we will continue to focus on gaining market share through being more innovative, competitive, flexible and efficient in everything we do.*





# 2013 RESULTS IN A NUTSHELL

- External sales up 4.3% comprising a 5.0% organic increase and a 2.4% increase due to acquisitions partially offset by a 3.1% negative currency translation. The sales for the period benefitted from the colder winter weather in the first quarter together with additional marketing campaigns in several countries. The underlying market conditions in developed economies remained challenging.
  - European sales increased by 8.0% comprising an increase in organic sales of 6.5% and acquisition growth of 2.7%, 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 1.2% due to a weaker GBP.
  - Outside of Europe, the sales increased by 0.2% comprising an organic sales increase of 3.3%, a positive 2.1% impact due to acquisitions in the USA and Canada, partially offset by a negative currency impact of 5.2% due to the strengthening of the euro.
- Operating result up 5.4% to EUR 156.9 million:
  - Current operating result down 11.5% to EUR 173.5 million. Excluding the provision reversal relating to a long term incentive plan in 2012, current operating result up 1.2% due to profit growth in most markets, as a result of sales volume increases and their impact on margins, partially offset by profit declines in Brazil and Australia as a result of adverse market environments.
  - Unusual costs and re-measurements of EUR 16.6 million due to ongoing Canadian acquisitions and the amortisation of intangible assets.
- Current result before tax, group's share, down 11.6% to EUR 130.5 million. Excluding the provision reversal relating to a long-term incentive plan in 2012, current result before tax, group's share, up 4.5%.
- The outlook for 2014 is for moderate organic sales growth due to expected continuing adverse market trends and to unfavourable weather conditions in Europe at the beginning of 2014. In order to improve its financial results, the business will continue to be innovative in all areas, increase the flexibility of its operations and look for further efficiency initiatives.





# KEY FIGURES BELRON

(EUR million)

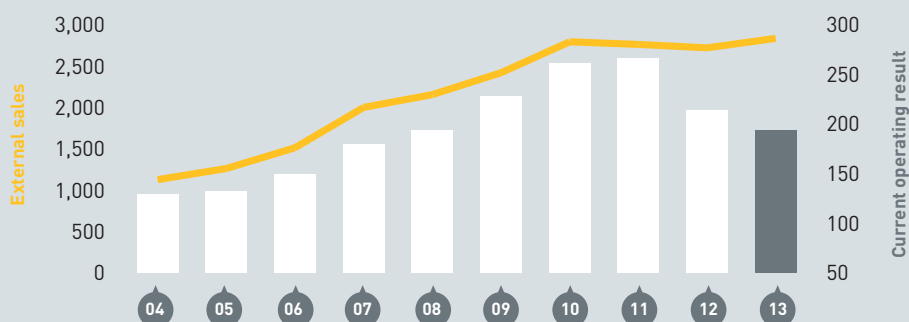
	2004	2005	2006	2007	2008	2009	2010	2011	2012 <sup>3</sup>	2013
Total jobs (in million units)	4.9	5.3	6.1	8.4	9.4	10.7	11.7	11.3	10.4	10.8
External sales	1,118.4	1,253.7	1,507.3	2,000.0	2,156.1	2,423.2	2,800.9	2,769.0	2,727.2	2,843.1
Current operating result <sup>1,2</sup>	96.1	99.2	119.9	156.5	173.9	215.5	255.6	262.3	196.0	173.5
Current operating margin	8.6%	7.9%	8.0%	7.8%	8.1%	8.9%	9.1%	9.5%	7.2%	6.1%
Current result, group's share										
before tax <sup>1</sup>	44.2	59.8	72.0	97.6	108.6	150.4	211.3	213.1	147.7	130.5
after tax <sup>1</sup>	31.4	45.8	62.7	83.4	86.7	126.1	155.5	162.3	110.9	93.1
Average workforce (average full time equivalents)	9,794	10,932	12,731	18,281	20,833	22,399	24,790	25,199	24,200	25,645

1 Before unusual items and re-measurements.

2 Including, from 2005 on, a charge associated with the long-term incentive plan for the management.

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

## Evolution of sales and current operating result of Belron since 2004 (EUR million)

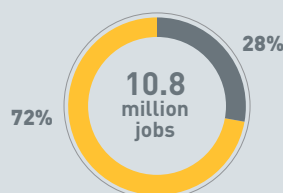


### Sales breakdown by region (2013)



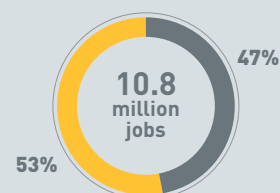
EUR million

### Jobs breakdown by type (2013)



in million units

### Jobs breakdown by type (2013)



in million units

Europe	1,419.7	1,533.4	+8.0%
Rest of the world	1,307.5	1,309.7	+0.2%
<b>Total</b>	<b>2,727.2</b>	<b>2,843.1</b>	<b>+4.3%</b>

Replacement	7.5	7.8	+5.6%
Repair	2.9	3.0	+2.0%
<b>Total</b>	<b>10.4</b>	<b>10.8</b>	<b>+4.6%</b>

Mobile	5.7	5.7	-0.2%
Non-mobile	4.7	5.1	+10.5%
<b>Total</b>	<b>10.4</b>	<b>10.8</b>	<b>+4.6%</b>







# CORPORATE SOCIAL RESPONSIBILITY

CONDUCTING OUR BUSINESS  
IN A COMMITTED AND SUPPORTIVE WAY

# D'ITEREN AUTO

## SUSTAINABLE MOBILITY SOLUTIONS

D'Iteren Auto has for several years committed to responding to a major social issue: promoting a fluid, safe and environmentally friendly mobility. This commitment comes on top of the company's clear desire to conduct its business ethically and responsibly, in accordance with the expectations of its stakeholders. Because corporate social responsibility is a long-term vector of progress, D'Iteren Auto's staff are encouraged to apply this sense of responsibility in their daily actions.

### Promoting a fluid, safe and environmentally friendly mobility

D'Iteren Auto commits its expertise to meeting the problems of mobility, which are especially acute in cities. To achieve this, the company is adapting to changes in the

behaviour of its customers. It is also keen to reduce the ecological footprint of its own distribution operations.

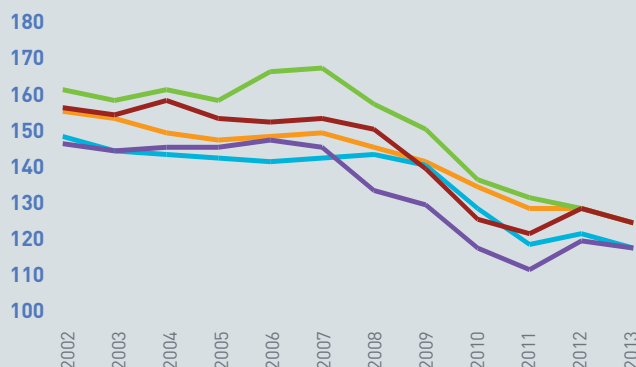
### 1. Vehicles with ever-lower fuel consumption and CO<sub>2</sub> emissions

The makes distributed by D'Iteren Auto market vehicles of which environmental performance is excellent. Since the start of the millennium, the fuel consumption of TDI and TSI engines has fallen by more than 30% and the group has set itself the objective of further improving performance by around 15% between now and 2020.

In addition, the Volkswagen group has the widest range of CNG engine models, which are particularly respectful of the environment. The CNG cars sold by D'Iteren Auto in

### AVERAGE CO<sub>2</sub> EMISSION PER KM BY MAKE AND EVOLUTION 2002-2013

g/km



Make	Average CO <sub>2</sub> emission per km (2013)	Evolution 2002-2013
Volkswagen	124 g	-21%
Audi	125 g	-22%
Seat	117 g	-20%
Škoda	117 g	-21%
Market	124 g	-20%

Source: Jato/Febiac



Belgium are the Škoda Citigo, Volkswagen ECO up!, Touran, Passat and Caddy, with 2014 seeing the addition of the Audi A3 g-Tron, the VW Golf and Golf Variant TGI, the Seat Mii and Leon TGI plus the Škoda Octavia.

In parallel to these engine types, D'leteren Auto also distributes several hybrid vehicles, which combine a petrol-driven engine with an electrical unit; these power configurations are available for certain VW, Audi and Porsche models. In September 2013, D'leteren Auto launched its first Plug-in hybrid: the Porsche Panamera S E-Hybrid. Other vehicles of this type, such as the Audi A3 e-Tron, VW Golf and XL1, will be added to the range in 2014. Finally, the arrival in Belgium of the Volkswagen group's electric vehicles made a start in late 2013 with the Volkswagen e-up! and e-Golf.

## Hugo Seghers

### Low-Emission Vehicles Manager



*Low-emission vehicles require us to work in collaboration with public authorities or private partners. Our joint working arrangement with Electrabel and DATS 24 is a very good example of how we are promoting CNG. Together, we invite companies sharing the same commercial or industrial estate to take part in information sessions on this type of fuel and, if several companies choose to adopt it for their vehicle fleets, we look for ways to install a CNG pump on the estate in question."*



## 2. Actively promoting vehicles with low CO<sub>2</sub> emissions

D'Ieteren Auto has set up internal structures to better promote vehicles with low CO<sub>2</sub> emissions to its customers and adapt its sales and aftersales techniques to selling these types of products. These initiatives have led to the development of comprehensive environmental information on alternative technologies and the organisation of numerous customer awareness campaigns, some in collaboration with other companies wanting to make their staff or customers more aware of the benefits of such vehicles.

Partnerships have also been created with companies operating in the field

of alternative energy together with awareness campaigns conducted at local or regional authorities, chambers of commerce and industrial federations to offer customers a complete mobility solution and give them access to recharging stations.

## 3. Initiatives to encourage responsible car use

For several years, D'Ieteren Auto has invested in sensitising its customers and its associates toward a responsible use of their vehicle. Initiatives taken in this direction include the promotion of eco-driving courses and awareness of road safety. In this matter, D'Ieteren Auto joins with the association RED, active in the prevention of road accidents.

For the sake of consistency and in order to practice what it preaches, D'Ieteren Auto also reinforced in 2013 internal measures to encourage staff to adopt a more flexible and environmentally friendly mobility. In addition to the diversification of the fleet of vehicles available to the staff, D'Ieteren Auto encourages its employees to use more and more multimodal solutions such as the combination of public transport and the company car, bicycle or carpool.

## 4. An active role in developing sustainable mobility solutions

Faced with the problems of traffic congestion, parking, etc., new forms of mobility are being developed. D'Ieteren Auto wishes to take part in



**Eric Van de Water**

**Safety, Mobility & Environment Manager**



*We have organised several campaigns to make staff more aware of sustainable mobility: bicycles were given pride of place during the summer months, and a growing number of workers are being persuaded to turn to car pooling thanks to our campaign and reminders of the advantages of this means of travel."*

these developments and to become a partner of choice to enhance the mobility strategies and to offer practical solutions to motorists.

The company takes part in the main sustainable mobility working groups organised in the Brussels region: BECI – Brussels Enterprises, Commerce and Industry –, the Mobility Hub looking in particular into issues relative to traffic movement, e-mobility and road safety, and the “Mobility Commission”, launched on the initiative of the Brussels government and bringing together the main mobility players including cyclists’ leagues, public transport, taxi companies, etc.

Starting at the beginning of 2013 D’leteren Auto is also marketing an innovative car sharing solution – called Keyzee – fully integrated into a smartphone. No need to have the key of the car, which can now be opened and started with a smartphone application. This system is garnering special interest from car rental and car sharing companies and other mobility players, and allows to reduce the number of vehicles in the fleet.

## Peter De Preter

### Statistics & Business Analysis Manager

“Multimodal and shared car use are strong trends. D’leteren Auto wants to be part of the solution, even though it is still very fragmented at the present time. To be as efficient as possible, an internal Mobility Hub has been set up bringing together all the D’leteren Auto staff involved closely or remotely in multimodal transport and alternative engine power. Its objective is to inform and to exchange ideas on everything that is feasible within these areas in order to enhance our initiatives and develop relevant mobility solutions.”



## 5. Efficient environmental and energy management of its infrastructures

For several years now, D'leteren Auto has been applying various measures toward the rational use of energy within its infrastructures as well as the integration of alternative energies. Its objectives for 2015 (compared with 2006) to reduce the energy consumption by 20% and to achieve 25% self-production of electricity consumed annually in buildings have already been met. This is the result of measures such as energy audits, the installation of cogeneration plants, the alternative use of gas via the acquisition of new boilers, and the installation of 7,500 m<sup>2</sup> of photovoltaic panels, not to mention

the development of area-based lighting and heating systems. Moreover, D'leteren Auto is taking care to improve energy performance as much as possible in any development or building construction.

Regarding waste management, the company actively promotes selective sorting and collection of office and garage waste and the safe storage of hazardous products. An awareness campaign was conducted across the entire staff at the end of 2013 aimed at increasing the quality and quantity of recycling. At the present time, nearly 60% of the waste produced is recycled. End-of-life vehicles also constitute a considerable tonnage of composite waste. In this field, D'leteren Auto is working with

Febelauto, whose mission is to organise and monitor the management of end-of-life vehicles, in accordance with the European Directive in force. Currently, Febelauto is able to recycle about 90% of the weight of these vehicles in an approved and inspected system, placing Belgium among the leaders in Europe.

## Conducting business in an ethical and responsible manner

The service activities of D'leteren Auto mean responsibility toward its customers, employees and numerous partners that the company wants to take in an exemplary manner. It relates to the reputation and the trust it generates.

## Recyclez vos bouchons !

C'est écologique et en plus, ils permettront de financer la formation de chiens-guides qui aident les personnes malvoyantes à se déplacer.

Merci !

Plus d'infos sur [www.chienguide.be](http://www.chienguide.be) ou contacter le S.I.P.R.



## Waste recycling to benefit charity

Apart from the favourable impact on the environment, the recycling of certain waste at D'leteren Auto is channelled in favour of charity organisations. The proceeds from reselling plastic caps taken from bottles or used to lock the shock absorbers of new vehicles during transport are paid over annually to the Belgian Guide Dogs Centre. Disused computers and telecommunications equipment are given to Oxfam, which reconditions them and sells them at its charity shops to raise funds for developing countries. Child Focus also receives financial support from the recycling of empty ink cartridges.



## 1. An HR policy aligned to the company's social commitments

During the first half of 2013, D'leteren Auto carried out a satisfaction survey of its staff – which was all-embracing but also linked to various topics such as communication, salary policy, well-being in the workplace, etc. This survey produced results that were clearly up on those from the previous survey and identified new paths for improvement, on which the relevant teams are working.

D'leteren Auto invests continuously in bolstering the skills of its workers and, in 2013, devoted 5,374 days to technical and/or behavioural training. 90.5% of staff was thus trained, averaging 3.5 days of training per employee. The personal and professional development of staff is also encouraged during assessment and coaching interviews that managers conduct during the year. In addition, assessments are carried out for all executives and senior managers with a view to developing their leadership for the benefit of a good working environment.

## Jos Vandikkelen

### Manager of the non-profit organisation VELO

In its leadership training, D'leteren Auto has proposed that its managers work on practical cases developed in collaboration with charity organisations in order to respond to their specific needs. It has thus been possible to offer these organisations action plans and professional skills support. This was the case with VELO, a non-profit organisation that seeks to help people in difficulty find work by providing technical training on bicycles.

“What I took away with me after these three intensive days was learning to understand a completely different world from my own. It was a committed, fun-filled collaboration, in which D'leteren Auto helped VELO assemble the pieces of the puzzle. The energy this work generated led to true mutual enrichment.”



In addition to the training of its own staff, D'leteren Auto has developed a broad training programme for the staff of the independent dealerships of its networks. No less than 10,000 training days have been given since 2012 in order to develop the skills of staff in direct contact with customers.

D'leteren Auto has also decided to help schools improve their teaching techniques and support youth in building their professional future.

In this sense, D'leteren Auto took various actions in 2013:

- The organisation of free courses for over one hundred school

teachers on the latest technological developments of vehicles;

- Provision of technical information for students and schools and associations active in technical training; support for students in achieving their final study, including company internships;
- Participation to the Dream project, which organises encounters between professionals and young people leaving the school cycle, to help them prepare for their future;
- The establishment of sandwich courses that allow job seekers to combine a school curriculum with a career; in 2013, D'leteren Auto has enabled 17 jobseek-

ers to benefit from this system and has hired 4 at the end of the training.

## 2. Ethical, responsible guidelines

In 2013, D'leteren Auto beefed up certain internal policies and guidelines in accordance with the ethical and responsible behaviour standards set down in its "The WayWeWork" code of conduct, which it adopted in 2012.

Purchasing policy has therefore been redefined and particularly requires D'leteren Auto and its suppliers to sign up to a public procurement



**Laurence Willems**

**Procurement Manager**



*We can bring an added value in the way we manage supplier relations. The integrity, objectivity and transparency that flow from the procedures that we are progressively putting in place reinforce the relations of trust and respect we have with the suppliers that we approach or with which we collaborate."*

charter in which both parties undertake to adhere to international standards of behaviour and ethical principles. Criteria for respect of the environment have also been added to supplier assessments at the tender stage.

Finally, D'leteren's patronage efforts have been redefined and are now applied in:

- **Voluntary activities**, which offer employees the chance to spend a day of their working time on charity or environmental projects; these activities have been organised for the past four years and annually mobilise around 20% of the staff to the benefit of over 20 organisations;
- **Calls for projects**: this is aimed at giving a financial helping hand to organisations nominated by the company's employees and that have a project linked to mobility characterised by solidarity and responsibility; in 2013, around ten organisations benefited from this sort of support;
- **Longer-term investments** in large-scale social projects, also linked to mobility.



## Catherine Vandepopeliere

### CSR Manager



*The overall result of D'leteren Auto's patronage activities is very positive for both the associations involved and the growing number of volunteers. What is particularly valuable is the sense of community generated by voluntary activities and the will to provide solutions to social problems in which our company and its staff can make a difference. This is also an opportunity for volunteers to experience pride by showing generosity, while sharing moments of joy, emotion and action, all for a good cause."*



# BELRON

## PROUD OF OUR FUTURE BY DOING THE RIGHT THING EVERY DAY

Corporate responsibility continues to be an integral part of the Belron way of doing business with clearly defined environmental, ethical and social goals and activities. These activities are a key part of how it engages with its people and its customers:

**Environment:** Belron continues to take meaningful steps in reducing its impact on the environment;

**Ethics:** Belron continues to ensure its way of working is maintained through regular training and monitoring;

**People:** Belron continues to focus on recruiting and developing extraordinary people and striving for exceptional levels of engagement;

**Giving Back:** Belron continues to be actively involved in supporting local communities around the world and selected causes as a global group.

Successes were achieved in all four areas in 2013.

### Environment – managing emissions and waste

In order to continue its commitment to reducing CO<sub>2</sub> emissions, Belron focussed on its fleet of operational vehicles and its branches in 2013. Further progress was made on reducing vehicle fuel consumption, which is responsible for producing around 40% of the businesses' CO<sub>2</sub> emissions. By the end of 2013, 70% of operational vehicles had





systems that reduce fuel use, either through a limiting device fitted to the engine or a feedback system alerting drivers when they are not driving economically. These steps reduce CO<sub>2</sub> emissions by around 10%. The focus on reducing waste has also continued, notably in the US, where recycling of glass has increased from 10% at the beginning of 2013 to 40% by the end of the year.

## Ethics – the right way of working

The Belron Code of Ethics – “Our Way of Working” – was launched in 2010. It has been supported by a detailed training programme in all countries.

Belron employees are encouraged to maintain the principles of “Our Way of Working” in all aspects of business.



## Ginny Augustin

### CR & Environment Manager at Autoglass®

“Autoglass® has implemented a driver efficiency tool in all of its operational vehicles. After trials undertaken in 2012, we rolled out Eco-Drive to our fleet between January and May 2013. The kit is currently installed in over 1,000 vehicles.

*It provides real-time visual and audible feedback on a driver's style of driving, helping them manage and improve their performance.*

*Initial results of the blind trial showed that average miles per gallon increased by 13%, driver efficiency scores increased from 54% to 81% and idle time reduced by an average of 19 minutes per van, per day.*

*This translates to an average saving of 8 litres of fuel per van, per week. Across 1,000 vans, this is the equivalent of over 8,000 litres of fuel and over 20 tonnes of CO<sub>2</sub> saved per week, which equates to an annual saving of 416,000 litres of fuel and over 1,000 tonnes of CO<sub>2</sub> every year.”*



They are encouraged to speak to their line managers if they witness anything that concerns them. An independent "Speak Up" line is also available to all employees where they can raise issues and concerns. By the end of October 2013 nineteen calls were made to the "Speak Up" line. An independent central team working with local executive management followed up all concerns raised through the service. Feedback was provided to callers if they followed up through the "Speak Up" line, which was relatively rare since most issues were resolved locally. This system continues to prove very effective for Belron's employees and the business as a whole.

## People – improving engagement across the world

Engagement levels were improved or maintained across the world during 2013. In the US, record engagement levels were reached during the year reflecting the success of the People First strategy. Several other countries received external recognition. Smith and Smith® in New Zealand achieved 6<sup>th</sup> place in Kenexa's Best Workplace Award, having recorded its highest ever engagement result. O'Brien® in Australia was recently recognised by the Training Institute of Australia for the work it has done on the Customer Proposition and

was a finalist in the Australian Human Resources Institute's Ian Kiernan award for Corporate Social Responsibility.

Carglass® Belgium achieved 4<sup>th</sup> place in the Best Companies to Work For competition and also received a silver award from Investors in People. To take part in the competition, all employees were asked to complete a survey in December 2012, focusing on credibility, fairness, respect, pride and camaraderie within the organisation. The survey results showed that 90% of Carglass® Belgium employees believe it's a good organisation to work for.



**Jean-Paul Teyssen**

**Managing director of Carglass® Belgium**

“On receiving the award, Jean-Paul Teyssen said: *“I am extremely delighted that Carglass® Belgium has been presented with this prestigious award since this clearly states our contribution towards the environment and the community in which we live. It is integrated in our company values and our employees' DNA.”*

In addition to the top 10 Great Places to Work, Carglass® Belgium won a new award for an extraordinary business that is Giving Back. The business was recognised for its unique approach to Corporate Social Responsibility and the Give Back Night project that offered customers the opportunity to have their windscreens repaired or replaced in the evening with all proceeds going to charity.

Having started in 2010, the Give Back Night project involves voluntary participation from employees. The initiative has also set an example for other companies who have since set up similar projects to raise money for charity and increase awareness amongst their employees.

Finally, the Belron focus on Inspiring Leadership continued in 2013 with the launch of a new Executive Competency framework and an associated Executive Performance and Development Cycle. The cycle is built around goal setting, feedback, development and review. Progress

Dirk Lamin

## Safety Officer at Carglass® Belgium

“As part of the “Green Branch” project, we fitted timers on our heating systems. When a gate stays open for too long, the heating is automatically switched off and after 7 pm the heating is automatically switched to a lower level. Anyone who opens the branch after office hours can obtain one hour of heating by using a special button.

The pilot at the Antwerp harbour branch proved so successful that the timer system was immediately installed in several other locations around the country. The pilot branch has allowed us to compare a winter of working with the new system to previous winters. The Antwerp harbour branch registered the biggest drop in CO<sub>2</sub> emissions of all – 34 tonnes less, down by 26%. A total of 13,000 litres less fuel oil was used, therefore significantly reducing the carbon footprint of this branch.

The benefits of this timer include the branch cooling at a slower rate and employees ensuring they keep the gates closed when not required. The Antwerp harbour branch is now better heated and shows less fuel oil consumption.”



is measured and followed up with an intense focus on coaching.

In order to externally benchmark the progress in executive development, Belron participated in the Hay Best Companies for Leadership survey earlier in the year for the first time. Although the company was not ranked in the top 20, the results were very encouraging, with a response of 98% agreeing to the statement 'Leaders create a work climate that motivates employees to do their best'.

## Giving Back – the Belron way

Belron believes that it has an obligation to give back to the communities

in which it operates. Through fundraising and volunteering, it continues to have a positive impact on its local communities.

### Safelite Foundation – Paving the way for stronger communities

Established in 2005, the Safelite Foundation is aimed at supporting organisations that promote the health and wellbeing of families through monetary and in-kind contributions and volunteer hours.

The activities the employees are involved in include volunteering for local community programmes such as meals on wheels and Habitat for Humanity; blood bank donations and

making charitable grants to organisations throughout the United States including American Red Cross, Boys & Girls Clubs and Mid-Ohio Foodbank.

2013 was also another successful year for their established annual events: the Safelite Challenge – Triathlon (see next page); the National Giving Campaign which encourages all employees from all areas of the business to raise funds for the charities of their choosing; and the Charity Golf Classic which is the Foundation's own fundraiser event and has raised over USD 1.5 million since 2011.



## Randy Randolph

### Chairman of the Safelite Foundation



*I'm really proud of where the Foundation has gone. We have expanded our reach and our scope. We have had full support from Safelite from the start. We are seeing more and more of our associates and markets getting involved, enabling us to have a greater impact and reach all the communities we serve. There is a strong culture within the company that makes 'Giving Back' a big part of who we are."*



## Carglass® Denmark and Motorsport for LIFE

Carglass® Denmark plays an instrumental role in supporting an organisation called 'Motorsport for LIFE', which aims to bring joy into the lives of chronically ill children. They hold many activities across hospitals in Denmark, where children get the opportunity to ride rally cars, sit on motorcycles, try race simulators and lots more.

When Motorsport for LIFE approached Carglass® Denmark for help, the company readily agreed. On 13<sup>th</sup> May, Carglass® sponsored food for all the volunteers lending a hand at the Motorsport for LIFE event held at the H.C. Andersen Children's hospital in Odense.

## Belron - a Triathlon Movement

Belron began participating in the London Triathlon over 12 years ago and since then, coming together for a common cause has grown significantly; not only in the Belron businesses but also around the world.

## Patricia Millet

### Training Director at Carglass® France

*In response to new French research and employment law on psychosocial risk, Carglass® France designed a training programme for managers.*

*The programme aimed to raise awareness about stress, harassment and bullying in the workplace and ensured every manager understood the issues and had the right tools to help their employees. Over the past year, the training programme has been rolled out to all managers in the business and has successfully increased awareness and knowledge about workplace issues. It has been a great opportunity to reinforce our values and show how critical they are when facing such issues.*

*Feedback from employees has been positive with many feeling more confident that their wellbeing is taken seriously. In light of this success, the training is now part of the new manager induction programme."*



Safelite in the US kicked off the triathlon year in April with their fourth Safelite Challenge. Over 200 employees, plus friends and family could choose to compete in a triathlon, a duathlon, 5 km Fun Walk or a Poker Run on motorcycles. This year's event raised USD 250,000 for Afrika Tikkun.

In July, 300 Belron employees from 18 businesses across the world took part in the London Triathlon. Once again employees swam, cycled and ran for Afrika Tikkun and this year raised a fantastic amount of EUR 600,000.

The big focus for this year's fundraising was the 6,500 children who

Afrika Tikkun supports daily through all their Child and Youth Development programmes.

Becky Hughes from Afrika Tikkun UK explains how the funds raised by Belron help: *"Their support really does go a long way. Just EUR 150 helps a child access all of our development programmes. Ultimately, they're helping them get an education and move on to get a job."*

In 2013, five individuals from three businesses were recognised for their significant contribution to Afrika Tikkun and the triathlon. These individuals will travel to South Africa to see where the charity works and experience first-hand how the funds

raised support the communities there. These individuals will become ambassadors for Afrika Tikkun and Giving Back in their businesses.

As 2013 continued, the triathlon 'fever' spread to Germany where for the first year Carglass® was the main sponsor for the Cologne Triathlon. Over 90 employees joined 4,000 triathletes taking part in the event.

Carglass® Spain rounded off the triathlon year in October where 26 employees swam, cycled and ran in the Barcelona Garmin Triathlon. Through their participation, funds were raised Grupo Cooperación Aguiluchos, a non-government or-



ganisation focused on helping disadvantaged children in Chorrillos, Peru.

A particularly special part of the Belron triathlons is having the opportunity to meet some of Afrika Tikkun's beneficiaries. For the London, Cologne and Las Vegas triathlons, young people from the Afrika Tikkun triathlon programme joined Belron employees. This programme, which has been running since 2009, enables Afrika Tikkun to open up a world of opportunities through sport, to help young people grow and develop into responsible, contributing citizens.

The charity has seen these young people returning from triathlons more motivated than ever. All of them are on the pathway to success in their chosen career, be it sports coaching, IT or, in many cases, teaching.

## Rikke Tindal

### Sales Manager at Carglass® Denmark



*When Motorsport for LIFE asked us to open our Brøndby branch on a Saturday for chronically ill children in Copenhagen hospitals, we said yes right away. A lot of the kids were invited to come to the branch, which was filled with racing cars, motorcycles, a racing simulator, small electric cars, remote controlled cars and the Carglass® smash hero game for the day. A Ferrari from Ferrari Denmark was also arranged and a well-known driver was asked to take the kids for a ride.*

*Personally, this cause is close to my heart because I have a chronically ill daughter. She is almost 13 years old and was born ill. Seven years ago, she was given a liver and bowel transplant in the UK, so we definitely know how challenging life can be when you are chronically ill and in and out of hospitals."*







## Financial calendar

Interim management statement (after market)	15 May 2014
General Meeting	5 June 2014
Ex date	10 June 2014
Payment date	13 June 2014
2014 Half-year results (after market)	28 August 2014
Analyst meeting & press conference HY 2014	29 August 2014
Interim management statement (after market)	13 November 2014

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Information about the Group (press releases, annual reports, financial calendar, share price, statistical information, social documents...) is available, mostly in three languages (French, Dutch and English), on [www.dieteren.com](http://www.dieteren.com) or on request.

Ce rapport est également disponible en français. Dit verslag is ook beschikbaar in het Nederlands.

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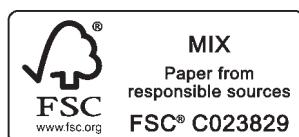
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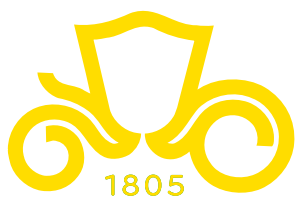
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This Annual Report contains forward-looking information that involves risks and uncertainties, including statements about D’Ieteren’s plans, objectives, expectations and intentions. Readers are cautioned that forward-looking statements include known 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 materialize, 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.





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