2014 HALF-YEAR RESULTS

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

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

GROUP SUMMARY

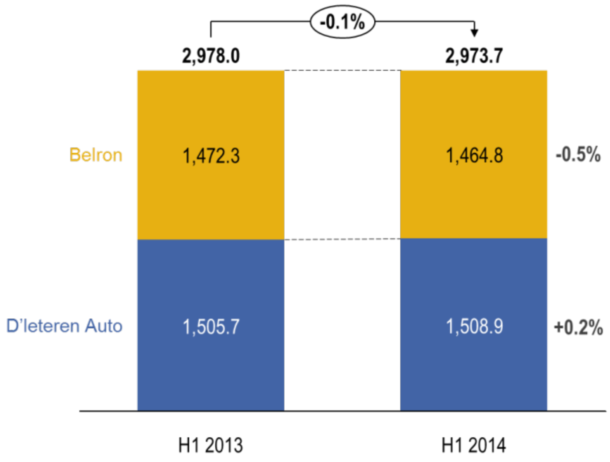
A. SALES

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

- ***D'Ieteren Auto***: EUR 1,508.9 million, **+0.2%** year-on-year comprising an organic decline of 0.6%, primarily due to a slightly lower real market share[1] (22.27% vs 22.64% in H1 2013) and a greater decrease of the dealer inventories compared with last year, offset by an increase in the average value per vehicle sold. The 0.8% increase from acquisitions reflects the acquisition of a number of independent dealerships late 2013-early 2014;

- ***Belron***: EUR 1,464.8 million, **-0.5%** year-on-year, comprising a 0.6% organic increase and a 2.5% increase due to acquisitions, offset by a 3.0% negative currency translation and a decrease of 0.6% from one less trading day. The organic growth mainly reflects the impact of extreme winter weather in the US and market share gains in a majority of countries, offsetting an exceptionally mild winter weather in Northern Europe.

External sales (EUR mio)



B. RESULTS

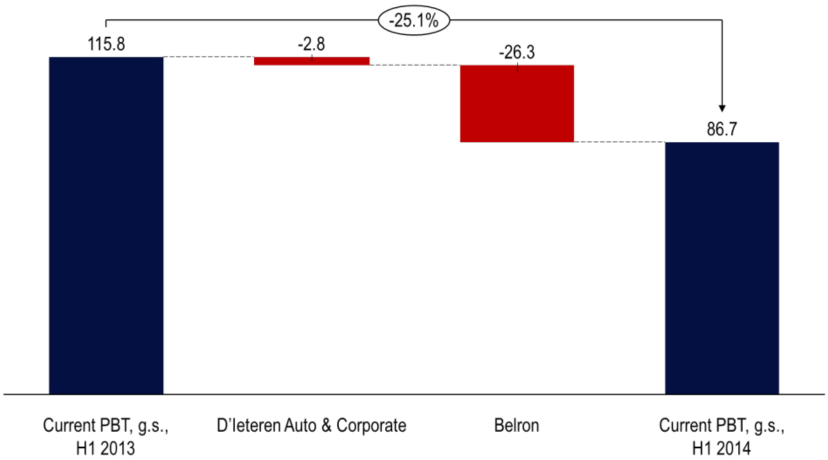
- The **consolidated result before tax** amounts to EUR 78.8 million. Excluding unusual items and re-measurements (EUR -9.9 million), the current consolidated result before tax amounts to EUR 88.7 million (-25.8% year-on-year).

- Our key performance indicator[2], the **current consolidated result before tax, group's share**, stands at EUR 86.7 million, down 25.1%, broken down as follows:

  - ***D'Ieteren Auto and Corporate activities****:* EUR 37.2 million, -7.0% year-on-year due to slightly lower organic sales and an increase in the write-downs on receivables, partially offset by a slight mix improvement and cost reductions.

  - ***Belron****:* EUR 49.5 million, -34.7% year-on-year. The fall through to margins following higher sales in North America could not compensate the impact of lower sales in Europe, and the cost reductions measures in Europe have not yet produced their full effect in the first half of the year.

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



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

C. FINANCING OF THE ACTIVITIES

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

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

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

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

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

AUTOMOBILE DISTRIBUTION (D'IETEREN AUTO) AND CORPORATE ACTIVITIES

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

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

1.1. Activities and results

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

New vehicles

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

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

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

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

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

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

Other activities

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

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

Results

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

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

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

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

1.2. Key developments

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

1.3. Activity outlook

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

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

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

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

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

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

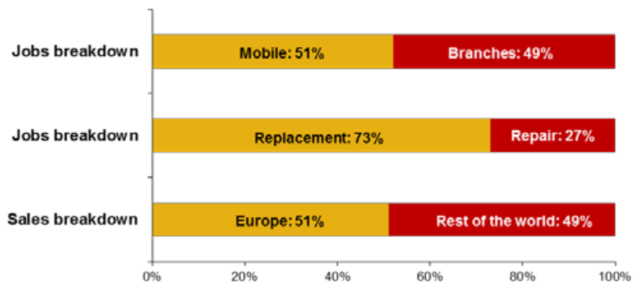
VEHICLE GLASS REPAIR AND REPLACEMENT – BELRON

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

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

2.1. Activities and results

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



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

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

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

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

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

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

2.3. Activity outlook

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

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

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

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

2014 HALF-YEAR RESULTS - TABLES

The interim financial report 2014 is available on D'Ieteren's website (www.dieteren.com) or upon request.

CONSOLIDATED RESULTS

IFRS, €m	H1 2013 Total	H1 2013 Unusual items and re-measurements	H1 2013 Current items	% change current items	H1 2014 Current items	H1 2014 Unusual items and re-measurements	H1 2014 Total	% change total
Sales	**2,978.0**	-	2,978.0	-0.1%	2,973.7	-	**2,973.7**	-0.1%
Operating result	**128.4**	-9.1	137.5	-21.1%	108.5	-11.2	**97.3**	-24.2%
Net finance costs	-24.2	-4.1	-20.1	-9.5%	-22.0	3.0	-19.0	21.5%
Share of result of entities accounted for using the equity method	-0.2	-2.4	2.2	0.0%	2.2	-1.7	0.5	n.s.
Result before tax	**104.0**	-15.6	119.6	-25.8%	88.7	-9.9	**78.8**	-24.2%
Tax expense	-22.5	4.6	-27.1	45.8%	-14.7	3.6	-11.1	50.7%
Result from continuing operations	**81.5**	-11.0	92.5	-20.0%	74.0	-6.3	**67.7**	-16.9%
Discontinued operations	0.0	0.0	0.0	-	0.0	0.0	0.0	-
Result for the period	**81.5**	-11.0	92.5	-20.0%	74.0	-6.3	**67.7**	-16.9%
Result attributable to:								
Equity holders of D'Ieteren	**79.0**	-10.4	89.4	-19.6%	71.9	-6.0	**65.9**	-16.6%
Non-controlling interest	2.5	-0.6	3.1	n.s.	2.1	-0.3	1.8	-28.0%
Earnings per share for the period attributable to equity holders of the Parent								
Basic earnings per share (EUR)	1.43	-0.19	1.62	-19.1%	1.31	-0.11	1.20	-16.1%
Diluted earnings per share (EUR)	1.43	-0.19	1.62	-19.1%	1.31	-0.11	1.20	-16.1%

BALANCE SHEET DATA

IFRS - €m	30/06/2013	31/12/2013	**30/06/2014**
Equity (group's share)	1,697.7	1,723.6	**1,751.3**
Minority interest	1.9	1.6	**2.1**
Equity	1,699.6	1,725.2	**1,753.4**
Net financial debt[3]	514.6	505.3	**556.2**

CURRENT RESULT BEFORE TAX, GROUP'S SHARE[2]

€m	H1 2013	**H1 2014**	% change
Current result before tax	119.6	**88.7**	-25.8%
Share of the group in tax on current result of equity accounted entities	0.8	**0.8**	0.0%
Share of non-controlling interest in current result before tax	-4.6	**-2.8**	-39.1%
Current result before tax, group's share[2]	115.8	**86.7**	**-25.1%**

Notes

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

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

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

Auditor's Report

"KPMG Réviseurs d'Entreprises represented by Alexis Palm has reviewed the condensed consolidated interim financial statements of D'Ieteren SA as of and for the six-month period ended June 30, 2014. Their review was conducted in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and their unqualified review report dated August 28, 2014 is attached to the interim financial information."

Forward looking statements

This document contains forward-looking information that involves risks and uncertainties, including statements about D'Ieteren's plans, objectives, expectations and intentions. Readers are cautioned that forward-looking statements include known and unknown risks and are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of D'Ieteren. Should one or more of these risks, uncertainties or contingencies materialise, or should any underlying assumptions prove incorrect, actual results could vary materially from those anticipated, expected, estimated or projected. As a result, D'Ieteren does not assume any responsibility for the accuracy of these forward-looking statements.

End of press release

WEBCAST

A live webcast of the presentation to the analysts (in English), which will take place on 28 August 2014 at 5:30 pm, is available by clicking on the following link: http://www.media-server.com/m/p/dtn2cj39

GROUP PROFILE

D'Ieteren is a group of services to the motorist founded in 1805, serving some 12 million corporate and end customers in 35 countries in two areas:

- *D'Ieteren Auto* distributes Volkswagen, Audi, Seat, Škoda, Bentley, Lamborghini, Bugatti, Porsche and Yamaha vehicles across Belgium. It is the country's number one car distributor, with a market share of more than 22% in 2013 and 1.2 million vehicles of the distributed makes on the road. Sales in 2013: EUR 2.6 billion.

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

FINANCIAL CALENDAR

Last five press releases		**Next five events**	
19 June 2014	Disclosure of major shareholdings	*26 February 2015*	2014 Full-Year Results
17 June 2014	Disclosure of major shareholdings	*27 February 2015*	Analyst meeting & press conference FY 2014
15 May 2014	Trading update Q1 2014	*15 April 2015*	Annual Report 2014
29 April 2014	Appointment of N. D'Ieteren and O. Périer as Deputy Chairmen of the Board of Directors	*28 May 2015*	General Meeting & Trading update
17 April 2014	Annual Report 2013	*31 August 2015*	2015 Half-Year Results

CONTACTS

Axel Miller, *Chief Executive Officer*
Benoit Ghiot, *Chief Financial Officer*

Vincent Joye, *Financial Communication* - Tel: + 32 (0)2 536.54.39
E-mail: financial.communication@dieteren.be – Website: www.dieteren.com

Annual Report 2013 dedicated website: 2013.dieteren.com

The D'Ieteren app is available on:

App Store Google play