

TRADING UPDATE FOR THE PERIOD ENDING 31 MARCH 2015

Both activities (D'Ieteren Auto and Belron) realized higher sales and improved results during the first quarter of 2015. D'Ieteren Auto's market share declined slightly in a market that was marginally down but sales benefited from a positive price/mix effect and from higher deliveries to the dealer network. It was a mixed quarter for Belron with weaker trends in all of the major European markets while outside Europe positive organic sales growth mainly reflected a higher share in a US market that was slightly up. Total sales have benefited mostly from a favourable currency translation effect mainly due to a stronger US dollar.

The group continues to adapt itself to the challenging environment. The optimization of the D'Ieteren Car Centers' network (Brussels region) is progressing ahead of schedule. In addition to the profitability improvement initiatives that were announced in December 2014, Belron continues to focus on operational efficiency.

We maintain our previously announced guidance for 2015: a 2015 current consolidated result before tax, group's share, up in excess of 10% on 2014.

SUMMARY OF THE FIRST QUARTER

- **Consolidated sales** rose by 10.4%.
 - *D'Ieteren Auto*: sales increased by 10.7% compared with the first quarter of 2014, thanks to a positive price/mix effect and higher deliveries to the dealer network. D'Ieteren Auto's net market share¹ reached 20.71% (-9bps year-on-year) in a net market¹ that was slightly down.
 - *Belron*: sales were up 10.2% comprising an increase in organic sales of 0.9%, 0.2% growth from acquisitions and a positive currency impact of 10.1%, partly offset by a 1.0% decrease from fewer trading days.

OUTLOOK FOR FY 2015 CURRENT CONSOLIDATED RESULT BEFORE TAX, GROUP'S SHARE²

On the basis of the current outlook of its activities, D'Ieteren maintains its previously announced guidance: a 2015 current consolidated result before tax, group's share², up in excess of 10% on 2014.

AUTOMOBILE DISTRIBUTION (D'IETEREN AUTO) AND CORPORATE ACTIVITIES

Sales at D'Ieteren Auto rose by 10.7% year-on-year in the first quarter. Note that sales were down 9.2% in Q1 2014 vs Q1 2013.

Excluding registrations of less than 30 days¹, new car registrations in Belgium fell by 1.1% year-on-year to 140,188 units. Weaker demand on the private customer market was largely offset by an improving trend in the business segment.

Excluding registrations of less than 30 days¹, the brands distributed by D'Ieteren Auto reached a quarterly market share of 20.71% (-9bps versus Q1 2014).

Volkswagen's and Škoda's net market shares¹ were slightly down compared to Q1 2014. Volkswagen remained the Belgian market leader thanks to the success of two key models, the new Passat (voted Car of the Year) and the Golf (in particular the Golf Sportsvan). Audi's and Seat's market shares improved marginally. Porsche's market share was up 29bps thanks in particular to the continued success of the Macan.

The registrations of new light commercial vehicles (0-6 tonnes) in Belgium reached 17,041 units in Q1 2015, up 9.5% year-on-year. D'Ieteren Auto's market share in this segment fell by 226bp to 8.73% due to models currently being renewed.

The total number of new vehicles, including commercial vehicles, delivered by D'Ieteren Auto increased by 4.1% to 32,759 units. Dealer inventories rose compared with the first quarter of 2014. New vehicle sales increased by 10.9% on the back of a positive price/mix effect and higher deliveries to the dealer network.

Sales of used vehicles, after-sales activities of the D'Ieteren Car Centers and sales of spare parts and accessories all rose in Q1 2015. D'Ieteren Sport's sales were down.

D'Ieteren Auto's current operating result improved in the first quarter compared with Q1 2014 thanks to a positive product mix effect, higher deliveries to the dealer network and improved results of the other activities.

Febiac still expects a nearly flat new car market with about 485,000 new car registrations in 2015. D'Ieteren aims at a market share that is broadly in line with 2014. Several models will be launched or revamped during the remainder of this year including the Volkswagen Golf Cabrio, Touran and Sharan, the Audi Q7 and A4, the Škoda Superb and the Seat Ibiza. In addition to the above, Volkswagen will launch the new Caddy and Transporter in the commercial vehicle segment later this year.

<i>Net figures¹</i>	Q1 2014	FY 2014	Q1 2015
New car market (in units) % change yoy	141,742 0.6%	458,247 0.7%	140,188 -1.1%
Total market share new cars	20.80%	22.67%	20.71%
Volkswagen	9.73%	10.56%	9.36%
Audi	6.05%	6.49%	6.09%
Škoda	3.36%	3.72%	3.26%
Seat	1.37%	1.44%	1.39%
Porsche	0.30%	0.46%	0.59%
Bentley/Lamborghini	0.00%	0.01%	0.02%
Market share commercial vehicles (gross figures)	10.99%	11.23%	8.73%

VEHICLE GLASS REPAIR AND REPLACEMENT – BELRON

Sales for the first quarter of 2015 were 10.2% higher compared with Q1 2014 comprising a 0.9% organic increase, 0.2% from acquisitions and a 10.1% positive currency translation effect, partially offset by a 1.0% decline due to one less trading day. The business completed 2.6 million repair and replacement jobs, a decrease of 4%.

In Europe, first quarter sales were 2.3% lower than 2014, consisting of a 3.5% organic decrease and a 1.4% decline due to trading days partially offset by 0.3% growth from acquisitions and a 2.3% positive translation effect. The organic sales decrease primarily reflects market declines in all major countries. The discontinuation of the VGRR business for heavy commercial vehicles in Germany and the decision by one of the major insurance partners in Italy to set up its own network for fulfilling glass claims (see press release dated 12 December 2014) also negatively impacted organic sales growth. The translation impact is primarily due to the stronger British Pound.

% change (year-on-year)	FY 2013	Q1 2014	H1 2014	H2 2014	FY 2014	Q1 2015
SALES						
Total	4.3%	1.0%	-0.5%	3.3%	1.3%	10.2%
Organic	5.2%	3.1%	0.6%	-1.6%	-0.5%	0.9%
Acquisitions	2.4%	2.2%	2.5%	1.9%	2.2%	0.2%
Currency impact	-3.1%	-3.7%	-3.0%	2.6%	-0.3%	10.1%
Calendar effect	-0.2%	-0.6%	-0.6%	0.4%	-0.1%	-1.0%
Number of jobs (mio units)	10.8	2.7	5.7	5.3	11.0	2.6
Europe						
Organic	6.8%	-2.9%	-7.2%	-7.6%	-7.4%	-3.5%
Acquisitions	2.7%	1.9%	1.9%	1.8%	1.8%	0.3%
Currency impact	-1.2%	-0.1%	0.2%	1.0%	0.6%	2.3%
Calendar effect	-0.3%	-1.0%	-0.8%	0.4%	-0.2%	-1.4%
Outside Europe						
Organic	3.5%	10.0%	9.8%	5.2%	7.6%	5.5%
Acquisitions	2.1%	2.6%	3.1%	2.1%	2.7%	0.1%
Currency impact	-5.2%	-7.8%	-6.8%	4.4%	-1.4%	18.3%
Calendar effect	-0.2%	-0.2%	-0.3%	0.4%	0.0%	-0.4%

Outside Europe, sales growth during the first quarter reached 23.5%, consisting of 5.5% organic increase, 0.1% growth from acquisitions and an 18.3% positive translation effect, partially offset by a 0.4% decline due to trading days. The organic growth primarily reflects a slight pick-up in market growth and share gains in the USA compared to the difficulties experienced during the winter of 2014 when huge spikes in demand led to glass shortages while putting strain on Safelite AutoGlass' call centers, technicians and supply chain. This year, Safelite AutoGlass was well positioned to benefit from harsh winter conditions thanks to a 10% rise (year-on-year) in the headcount and additional glass inventories. As expected, sales were down significantly in China following the closure of 31 out of 39 branches. The loss of two sizeable but unprofitable contracts last year also resulted in lower sales in Brazil. The translation impact is primarily due to a stronger US dollar.

Efficiency savings and restructuring initiatives initiated in 2014 continue to benefit the business in 2015 and are being delivered broadly in line with expectations. The restructuring actions in China and Germany have been completed. The changes to the operating model in the UK are underway and are expected to be completed by the half-year. The Dutch and Italian changes are largely complete.

The current operating result improved thanks to continued focus on cost control, the impact of the previously announced profitability improvement measures and market share gains in the US.

For the remainder of the year, Belron still expects moderate organic sales growth due to continuing adverse underlying market trends. The benefits from the major restructuring expenses incurred at the end of 2014 are expected to flow through in 2015. 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.

Notes

¹ In order to provide a more accurate picture of the car market, Febiac 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 9 of the 2014 consolidated financial statements for the definition of this performance indicator.

Forward looking statements

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

End of press release

GROUP PROFILE

D'Ieteren is a group of services to the motorist founded in 1805, serving some 12 million corporate and end customers in 34 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 at the end of 2014. Sales in 2014: EUR 2.7 billion.

- *Belron* (94.85% owned) is the worldwide leader in vehicle glass repair and replacement. In 2014, some 2,400 branches and 9,400 mobile vans, trading under more than 10 major brands including Carglass®, Safelite® AutoGlass and Autoglass® served customers in 34 countries. Sales in 2014: EUR 2.9 billion.

FINANCIAL CALENDAR

Last five press releases		Next events	
27 May 2015	Repurchase of own shares in the context of the liquidity contract	28 May 2015	General Meeting
20 May 2015	Repurchase of own shares in the context of the liquidity contract	2 June 2015	Ex date
13 May 2015	Repurchase of own shares in the context of the liquidity contract	4 June 2015	Payment date
6 May 2015	Repurchase of own shares in the context of the liquidity contract	31 August 2015	2015 Half-Year Results / Analyst meeting & press conference
29 April 2015	Repurchase of own shares in the context of the liquidity contract		

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