

## 2014 FULL-YEAR RESULTS

*D'Ieteren's 2014 results are in line with the guidance. D'Ieteren Auto's market share and profitability improved despite tough competition. At Belron, the marginal contribution from the significant sales uplift in the US could only partially offset the decline in Europe. In this context, the Board of Directors of D'Ieteren has decided to propose an unchanged dividend.*

*In an environment that remains challenging, both activities are taking initiatives to ensure their development and invest in their future: D'Ieteren Auto is setting up a new structure for the distribution network and is investing in its own dealership network in Brussels, while Belron is implementing profitability improvement measures. The group expects its current result before tax, group's share, to be up in excess of 10% in 2015.*

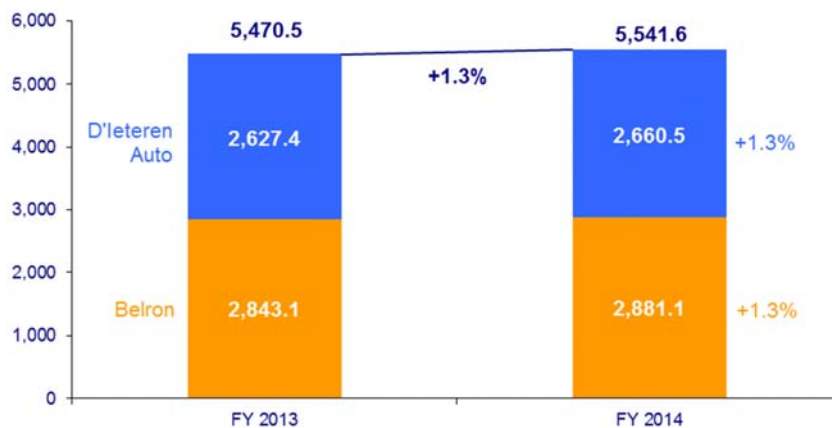
### GROUP SUMMARY

#### A. SALES

The **consolidated sales** amounted to **EUR 5,541.6 million, +1.3%** compared with 2013. They are broken down as follows:

- **D'Ieteren Auto:** EUR 2,660.5 million, **+1.3%** year-on-year, comprising an organic decline of 0.2%. The acquisition of a number of independent dealerships late 2013 and in H1 2014 contributed 1.5% to sales. The real market share<sup>1</sup> rose to 22.67% (22.39% in 2013). In total 111,667 vehicles were delivered in 2014 (112,877 in 2013).
- **Belron:** EUR 2,881.1 million, **+1.3%** year-on-year, comprising a 2.2% increase from acquisitions partially offset by a 0.5% organic decrease, a 0.3% negative currency translation and an adverse 0.1% trading day impact. The slight organic decrease is due to a significant market decline in Northern Europe resulting from mild winter weather, which was not completely offset by the impact of extreme winter weather in the US.

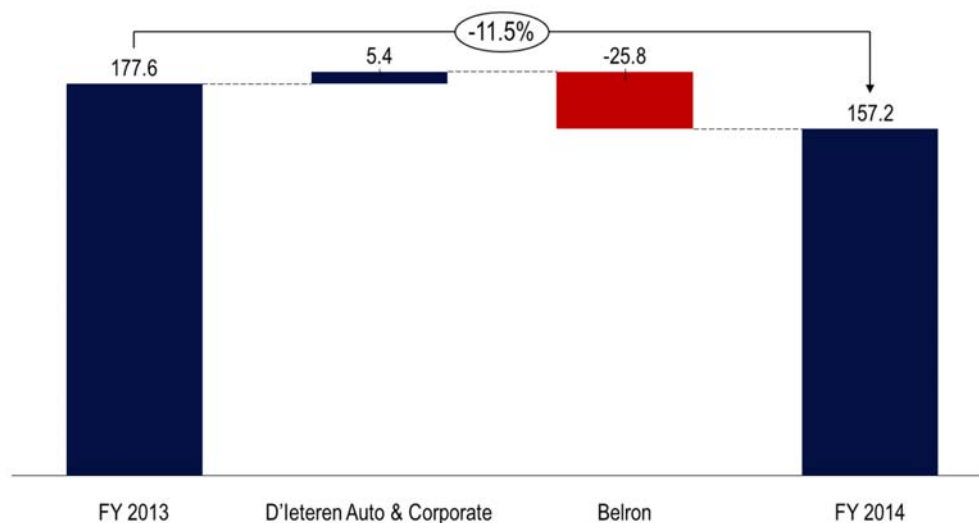
Group sales by activity (€m)



## **B. RESULTS**

- The **consolidated result before tax** reached EUR -5.3 million. Excluding unusual items and re-measurements (EUR -166.2 million), the current consolidated result before tax reached EUR 160.9 million (-11.7% year-on-year). The unusual items are mainly comprised of the non-cash impairment charges and the restructuring costs at Belron that were announced mid-December 2014.
- Our key performance indicator<sup>2</sup>, the **current consolidated result before tax, group's share**, stands at EUR 157.2 million, down 11.5%, in line with our guidance of a decline of slightly more than 10%. It is broken down as follows:
  - o **D'Ieteren Auto and Corporate activities**: EUR 52.5 million, +11.5% year-on-year, mainly thanks to lower marketing costs and a positive product mix effect.
  - o **Belron**: EUR 104.7 million, -19.8% year-on-year. The marginal contribution from the significant sales uplift in the US could only partially offset the decline in Europe.
- The **group's share in the net result for the period** stands at EUR -11.1 million (EUR 114.0 million profit in 2013). Excluding unusual items and re-measurements, the group generated a net profit of EUR 125.7 million, down 7.6% year-on-year. The unusual items are mainly comprised of the restructuring costs and the non-cash impairment charges at Belron that were announced mid-December 2014.

### **Segment contribution to the current consolidated result before tax, group's share<sup>2</sup> (€m)**



### **C. DIVIDEND**

The Board of Directors of D'Ieteren proposes to maintain the gross dividend at EUR 0.80 per share for 2014. If this dividend is approved by the General Meeting of Shareholders on 28 May 2015, it will be paid on 4 June 2015 (ex date: 2 June 2015).

### **D. FINANCING OF THE ACTIVITIES**

D'Ieteren's activities are financed autonomously and independently of each other. Between December 2013 and December 2014, the group's consolidated financial net debt<sup>3</sup> has increased from EUR 505.3 million to EUR 597.8 million.

The net cash position<sup>3</sup> of the D'Ieteren Auto/Corporate segment decreased from EUR 226.4 million in December 2013 to EUR 138.1 million, partially due to the acquisition of independent dealerships in the Antwerp and Mechelen areas (EUR 31 million).

Belron's net financial debt<sup>3</sup> increased slightly from EUR 731.7 million in December 2013 to EUR 735.9 million, mainly due to the stronger US dollar.

### **E. OUTLOOK FOR FY 2015 CURRENT CONSOLIDATED RESULT BEFORE TAX, GROUP'S SHARE<sup>2</sup>**

On the basis of the current outlook of its activities, D'Ieteren still expects its 2015 current consolidated result before tax, group's share, to be up in excess of 10% on 2014.

## AUTOMOBILE DISTRIBUTION (D'IETEREN AUTO) AND CORPORATE ACTIVITIES

- Excluding registrations of less than 30 days<sup>1</sup>, the Belgian market was up 0.7% year-on-year and D'Ieteren Auto's share improved by 28bps to 22.67%.
- New vehicle sales amounted to EUR 2,316.5 million compared to EUR 2,319.3 million in 2013, the slight decline being mainly attributable to a reduction in inventories at the independent dealers. Total sales amounted to EUR 2,660.5 million (EUR 2,627.4 million in 2013, +1.3%) as the 0.2% organic decline was more than offset by the 1.5% increase from the acquisition of independent dealerships late 2013 and in H1 2014.
- The operating result reached EUR 49.9 million (EUR 43.0 million in 2013):
  - Current operating result, excluding unusual items and re-measurements, amounted to EUR 53.3 million (+14.1%). The improvement reflects lower marketing costs and a positive product mix effect.
  - The unusual items and re-measurements comprised in the operating result reached EUR -3.4 million.
- The current result before tax, group's share<sup>2</sup>, reached EUR 52.5 million (EUR 47.1 million in 2013), up 11.5%.
- 2015 forecast of a nearly flat Belgian market at circa 485,000 new car registrations.

IFRS, €m	FY 2013			% change current items	FY 2014			% change total
	Total	Unusual items and re- measurements	Current items		Current items	Unusual items and re- measurements	Total	
New vehicles delivered (in units)	112,877	-	-	-	-	-	111,667	-1.1%
External sales	2,627.4	-	2,627.4	1.3%	2,660.5	-	2,660.5	1.3%
Operating result	43.0	-3.7	46.7	14.1%	53.3	-3.4	49.9	16.0%
Net finance costs	-8.9	-1.6	-7.3	1.4%	-7.2	-	-7.2	19.1%
Current result before tax	-	-	44.6	13.2%	50.5	-	-	-
Current result before tax, group's share <sup>2</sup>	-	-	47.1	11.5%	52.5	-	-	-

### 1.1. Activities and results

D'Ieteren Auto's sales reached EUR 2,660.5 million in 2014, +1.3% year-on-year, as the 0.2% organic decline was more than offset by the 1.5% increase from the acquisition of independent dealerships late 2013 and in H1 2014.

#### New vehicles

Excluding registrations of less than 30 days<sup>1</sup> in order to better reflect the actual market situation, the new car registrations in Belgium rose by 0.7% year-on-year to 458,247 units. Including these registrations, the Belgian market totalled 482,939 new car registrations, slightly down year-on-year (-0.6%).

Excluding registrations of less than 30 days<sup>1</sup>, the market share of the makes distributed by D'Ieteren Auto reached 22.67% in 2014 (vs 22.39% the previous year). Including these registrations, the market share equalled 21.78% (vs 21.15% in 2013).

Even though Volkswagen's market share was slightly down in 2014, the brand remained the Belgian market leader with a market share exceeding 10%, thanks notably to the success of the Golf and the Polo. Audi's market share was slightly up thanks to the success of the A3 and Q3. The

Net figures <sup>1</sup>	FY 2013	FY 2014
New car market (in units)	455,168	458,247
% change yoy	-1.5%	0.7%
Total market share new cars	22.39%	22.67%
Volkswagen	10.90%	10.56%
Audi	6.42%	6.49%
Škoda	3.25%	3.72%
Seat	1.50%	1.44%
Porsche	0.30%	0.46%
Bentley/Lamborghini	0.01%	0.01%
Market share commercial vehicles (gross figures)	11.87%	11.23%

market shares of Škoda and Porsche both reached a record high on the back of solid sales of the Fabia and the Macan, respectively. Seat's market share was slightly lower.

Registrations of new light commercial vehicles (0 to 6 tonnes) were down -0.1% to 53,856 units. D'Ieteren Auto's share was down to 11.23% (vs 11.87% in 2013) due to delays in deliveries and the launch of some competitors' new models.

The total number of new vehicles, including commercial vehicles, delivered by D'Ieteren Auto in 2014 reached 111,667 units (-1.1% compared to 2013). Lower deliveries, partially offset by a slightly positive price/mix effect, led to new vehicle sales of EUR 2,316.5 million (-0.1% compared to 2013).

#### **Other activities**

The sales of spare parts and accessories reached EUR 169.7 million, +3.3% year-on-year (-1.0% excluding the acquisition of independent dealerships late 2013 and in H1 2014), the after-sales activities of the corporately-owned dealerships amounted to EUR 81.0 million (+20.9% year-on-year or +1.0% excluding acquisitions) and the used vehicle sales equalled EUR 38.7 million (+61.9% year-on-year or +18.8% excluding acquisitions).

D'Ieteren Sport's sales, which are mainly comprised of Yamaha motorbikes, quads and scooters, improved by 3.2% to EUR 26.0 million thanks to the launch of new models. The market share improved from 9.67% in 2013 to 11.04% in a market that declined by 0.6%.

#### **Results**

The operating result reached EUR 49.9 million (EUR 43.0 million in 2013). The current operating result, which excludes unusual items and re-measurements, amounted to EUR 53.3 million (+14.1% vs 2013). Excluding the acquisition of independent dealerships late 2013 and in H1 2014, the current operating result amounted to EUR 56.4 million (+20.8% vs 2013). The improvement mainly reflects lower marketing costs and a positive product mix effect.

The unusual items and re-measurements comprised in the operating result amounted to EUR -3.4 million.

The net financial costs amounted to EUR 7.2 million (EUR 8.9 million in 2013). Excluding unusual items and re-measurements, the current net financial costs reached EUR 7.2 million (EUR 7.3 million in 2013).

The current result before tax, group's share<sup>2</sup>, of the Automobile distribution & Corporate segment stood at EUR 52.5 million (compared to EUR 47.1 million in 2013, +11.5%).

#### **1.2. Key developments**

Several models were successfully launched or revamped in 2014 including the Volkswagen Golf Sportsvan, the Audi A3 Convertible, TT Coupé, A8 Facelift and A3 Sportback e-tron and g-tron, the Škoda Rapid Spaceback, the Seat Leon ST and ST TGI, and the Porsche Macan and 911 Targa.

D'Ieteren Auto has completed the acquisition of two Joly, ten Beerens and three Claessens dealerships, all located on the Brussels-Antwerp axis, respectively in November 2013, January 2014 and May 2014. The decision to acquire these dealerships was driven by their location in a strategic region for the fleet market. The acquisition of these dealerships amounted to circa EUR 40 million (real estate and net debt included), of which EUR 9 million in 2013.

As announced earlier, a new structure is currently being set up for the distribution network, dividing the territory into a number of homogeneous market areas, in order to improve the profitability of the independent dealers through an enhanced competitive position and economies of scale.

In November 2014, the 27 market areas were defined and the market area leaders – the independent dealers who will manage their respective market area – were selected.

Moreover, the footprint of the corporately-owned dealerships is being optimized. By 2018, the dealerships of Mail (Ixelles), Anderlecht, Zaventem and Drogenbos should be strengthened by hosting the activities of the other dealerships in the Brussels area. In addition, the bodywork activity of the Mail site should be transferred to a larger location in the south of Brussels. At the end of this project, the network of the D'Ieteren Car Centers should total 7 locations hosting several makes, against 12 sites – half of which being single-branded – today. At the end of 2014, the activities of two dealerships (Vilvoorde and Fort-Jaco) were already relocated, respectively at the Meiser (Schaerbeek), Woluwe (Woluwe-Saint-Etienne), Zaventem and Mail sites.

This reshaping should not lead to mass redundancies thanks to internal redeployment supported by suitable training, voluntary departures and early retirement.

The five-year project should be completed in 2018 and will be supported by a total gross investment of circa EUR 27 million over this period.

Ultimately, this project should allow the D'Ieteren Car Centers – which were recording an annual operating loss of approximately EUR 10 million – to return to break-even by 2018.

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 Volkswagen Financial Services specialised in automobile financial services.

### **1.3. Activity outlook 2015**

Febiac expects a relatively stable new car market at around 485,000 registrations in 2015. On this basis, D'Ieteren Auto aims at a stable annual market share.

Volkswagen will benefit from the full-year effect of the new Passat which was launched during the fourth quarter of 2014. Furthermore, several models will be launched or revamped this year amongst which: the Volkswagen Golf Cabrio, Touran and Sharan, the Audi TT Roadster, Q7 and A4, the Škoda Fabia and Superb, the Seat Leon ST Experience and Leon Cupra, and the Porsche Cayenne. In addition to the above, Volkswagen will launch the new Caddy and Transporter T6 in the commercial vehicle segment.

## VEHICLE GLASS REPAIR AND REPLACEMENT – BELRON

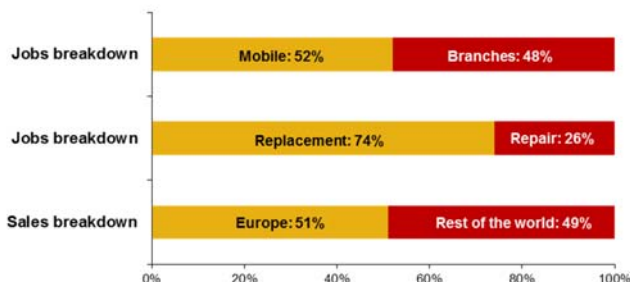
- External sales up 1.3% comprising a 2.2% increase due to acquisitions partially offset by a 0.5% organic decrease due to colder weather in the US more than offset by a warm winter in northern Europe, a negative currency translation effect of 0.3% and an adverse 0.1% trading day impact.
- Operating result of EUR -23.9 million (EUR 156.9 million operating profit in 2013):
  - Current operating result down 16.3% to EUR 145.3 million as the marginal contribution from the significant sales uplift in the US could only partially offset the decline in Europe. Moreover, the operating result was negatively impacted by the country mix and lower prices.
  - Unusual costs and re-measurements of EUR -169.2 million due to non-cash goodwill impairment charges and unusual restructuring costs, most of which having been announced on 12 December 2014, as well as the amortisation of intangible assets.
- Current result before tax, group's share<sup>2</sup>, down 19.8% to EUR 104.7 million.
- Moderate organic sales growth expected in 2015 in a challenging market environment.

IFRS, €m	FY 2013			% change current items	FY 2014			% change total
	Total	Unusual items and re-measurements	Current items		Current items	Unusual items and re-measurements	Total	
Total jobs (in million units)	10.8	-	-	-	-	-	11.0	1.5%
External sales	2,843.1	-	2,843.1	1.3%	2,881.1	-	2,881.1	1.3%
Operating result	156.9	-16.6	173.5	-16.3%	145.3	-169.2	-23.9	n.s.
Net finance costs	-38.7	-2.9	-35.8	2.5%	-34.9	9.9	-25.0	35.4%
Current result before tax	-	-	137.7	-19.8%	110.4	-	-	-
Current result before tax, group's share <sup>2</sup>	-	-	130.5	-19.8%	104.7	-	-	-

### 2.1. Activities and results

#### Sales

Sales for the year reached EUR 2,881.1 million, an increase of 1.3% on 2013, comprising 2.2% growth from acquisitions partially offset by a 0.5% organic decrease, a 0.3% negative currency translation effect and an adverse 0.1% trading day impact. Organic sales reflect the benefit of colder winter weather in the US and segment share gains in the majority of countries more than offset by the impact of a warm winter in northern Europe. Total repair and replacement jobs increased by 1.5% to 11.0 million. The translation impact is primarily due to a weaker Australian and Canadian Dollar and Brazilian Real partially offset by a stronger British Pound. The acquired growth was mainly due to acquisitions in the US, Spain, Italy and Canada.



European sales decreased by 5.2% comprising an increase of 1.8% from acquisitions due to the Spanish Guardian acquisition at the end of December 2013 and additional DoctorGlass franchisee acquisitions in Italy, and a positive currency impact of 0.6% due to a stronger British Pound, more than offset by a decrease in organic sales of 7.4% due to warm winter weather in Northern Europe and an adverse 0.2% trading day impact.

Outside of Europe, sales increased by 8.9% comprising an organic sales increase of 7.6% due to an extremely cold and prolonged winter in eastern US, and a positive 2.7% acquisition impact due to the Guardian acquisition in the US and former franchisee acquisitions in Canada, partially offset by a negative currency impact of 1.4% due to the weaker Australian and Canadian dollar and Brazilian Real.



<i>% change (year-on-year)</i>	<b>H1 2013</b>	<b>H2 2013</b>	<b>FY 2013</b>	<b>H1 2014</b>	<b>H2 2014</b>	<b>FY 2014</b>
<b>SALES</b>						
<b>Total</b>	<b>5.8%</b>	<b>2.6%</b>	<b>4.3%</b>	<b>-0.5%</b>	<b>3.3%</b>	<b>1.3%</b>
Organic	5.4%	5.0%	5.2%	0.6%	-1.6%	-0.5%
Acquisitions	2.7%	2.1%	2.4%	2.5%	1.9%	2.2%
Currency impact	-1.2%	-5.1%	-3.1%	-3.0%	2.6%	-0.3%
Calendar effect	-1.1%	0.6%	-0.2%	-0.6%	0.4%	-0.1%
<i>Number of jobs (mio units)</i>	5.6	5.2	10.8	5.7	5.3	11.0
<b>Europe</b>	<b>9.9%</b>	<b>6.1%</b>	<b>8.0%</b>	<b>-5.9%</b>	<b>-4.4%</b>	<b>-5.2%</b>
Organic	8.7%	4.8%	6.8%	-7.2%	-7.6%	-7.4%
Acquisitions	3.2%	2.3%	2.7%	1.9%	1.8%	1.8%
Currency impact	-0.9%	-1.7%	-1.2%	0.2%	1.0%	0.6%
Calendar effect	-1.1%	0.7%	-0.3%	-0.8%	0.4%	-0.2%
<b>Outside Europe</b>	<b>1.4%</b>	<b>-1.1%</b>	<b>0.2%</b>	<b>5.8%</b>	<b>12.2%</b>	<b>8.9%</b>
Organic	1.9%	5.2%	3.5%	9.8%	5.2%	7.6%
Acquisitions	2.2%	1.9%	2.1%	3.1%	2.1%	2.7%
Currency impact	-1.7%	-8.8%	-5.2%	-6.8%	4.4%	-1.4%
Calendar effect	-1.0%	0.6%	-0.2%	-0.3%	0.4%	0.0%

## Results

The operating result amounted to EUR -23.9 million (vs an operating profit of EUR 156.9 million in 2013). The current operating result, which excludes unusual items and re-measurements, was EUR 145.3 million (EUR 173.5 million in 2013). In the US, the extreme weather conditions in the eastern regions 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 due to the impact of the weather on the business' ability to serve customers, resulting in lower productivity as well as inventory shortages. In addition, Belron faced particularly adverse conditions in Brazil. The business gained market share despite severe price competition but the additional volumes necessitated additional subcontractor and set up costs thereby adversely impacting profit. Subsequent to this two sizeable but unprofitable accounts were lost resulting in reduced sales during the last quarter in the year. In Europe, the warm winter weather led to significant overcapacity that could not be adjusted immediately. Therefore, although total 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. However, the cost reductions measures implemented mid-way through the year in Europe started to have a positive impact on the results in the second half of the year somewhat mitigating the impact of the reduced sales.

Unusual items and re-measurements in the operating result totalled EUR -169.2 million and comprise the non-cash impairment charge on goodwill in the UK (EUR 89.0 million) and China (EUR 9.4 million), expenses incurred in relation to: changes to the UK operating model (EUR 16.4 million); the closure of the German specials business (EUR 10.3 million); disposal and closure costs in China (EUR 7.5 million); integration costs relating to the acquisition of Guardian Glass Co. in the USA and Spain (EUR 6.7 million); restructuring in Italy (EUR 3.2 million); restructuring in the Netherlands (EUR 4.0 million); and finalisation of a major acquisition/integration project in Canada (EUR 0.8 million). Also included is the re-measurement of financial instruments (EUR -0.4 million) and the amortization of intangible assets (EUR 11.6 million).

Net finance costs were EUR 25.0 million (EUR 38.7 million in 2013). Before re-measurements resulting from the changes in the fair value of derivatives, current net finance costs decreased from EUR 35.8 million for the year 2013 to EUR 34.9 million.

Current result before tax, group's share<sup>2</sup>, decreased by 19.8% to EUR 104.7 million.



## **2.2. Key developments**

The business has continued to focus on delivering an outstanding service to all of its customers and many of the Belron businesses have achieved new records in customer service levels despite the market challenges. New technological solutions have been implemented to enable customers to book and track their services more easily, particularly when they change their approach during the customer journey, for example by using the internet, mobile devices or telephones, or going to a branch. In addition to focussing on delivering an outstanding service to its customers, Belron continued to work closely with its insurance and fleet partners in every country by focussing on the total value delivered to these partners through the combination of service and cost. Many new initiatives were undertaken in order to add value to customers and the business undertook more customer promotions than in previous years. Additionally, marketing activities have expanded to include leveraging customer reviews and Belron's online presence through search engine optimisation.

Belron has continued to pursue its goal of targeted geographic expansion as incremental acquisitions were made in the US, Italy, Spain, Portugal, Greece, Canada and Sweden.

On 12 December 2014, D'Ieteren announced several major efficiency actions to be initiated by Belron, including the transformation of the UK operating model including moving from a branch and mobile network to a fully mobile operation, closure of the loss-making heavy commercial vehicles business in Germany, resizing of certain branches and back-offices in the Netherlands and Italy and the discontinuation of the wholesale business combined with branch closures in China. Good progress is being made on all of these actions. Employee consultation on the UK operating model has concluded and the proposed changes are being implemented. The German heavy commercial vehicle business has been closed. The Italian and Dutch changes have largely been completed as has the Chinese restructuring.

## **2.3. Activity outlook 2015**

The outlook for 2015 is for moderate organic sales growth due to expected continuing adverse underlying market trends. After an initial mild period, the winter weather in northern Europe has been colder in recent weeks and North America has experienced a relatively strong winter. Developing markets are expected to continue to grow. 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.

## FY 2014 RESULTS - TABLES

*The financial report of the 2014 annual results is available  
on D'Ieteren's website ([www.dieteren.com](http://www.dieteren.com)) or can be obtained on request.*

### CONSOLIDATED RESULTS

IFRS, €m	FY 2013			% change current items	FY 2014			% change total
	Total	Unusual items and re- measurements	Current items		Current items	Unusual items and re- measurements	Total	
<b>Sales</b>	<b>5,470.5</b>	-	<b>5,470.5</b>	1.3%	<b>5,541.6</b>	-	<b>5,541.6</b>	1.3%
<b>Operating result</b>	<b>199.9</b>	<b>-20.3</b>	<b>220.2</b>	-9.8%	<b>198.6</b>	<b>-172.6</b>	<b>26.0</b>	-87.0%
Net finance costs	-47.6	-4.5	-43.1	2.3%	-42.1	9.9	-32.2	32.4%
Share of result of entities accounted for using the equity method, net of income tax	0.5	-4.7	5.2	-15.4%	4.4	-3.5	0.9	80.0%
<b>Result before tax</b>	<b>152.8</b>	<b>-29.5</b>	<b>182.3</b>	-11.7%	<b>160.9</b>	<b>-166.2</b>	<b>-5.3</b>	n.s.
Income tax expense	-34.8	6.6	-41.4	24.4%	-31.3	22.0	-9.3	73.3%
<b>Result from continuing operations</b>	<b>118.0</b>	<b>-22.9</b>	<b>140.9</b>	-8.0%	<b>129.6</b>	<b>-144.2</b>	<b>-14.6</b>	n.s.
Discontinued operations	0.0	0.0	0.0	-	0.0	0.0	0.0	-
<b>Result for the period</b>	<b>118.0</b>	<b>-22.9</b>	<b>140.9</b>	-8.0%	<b>129.6</b>	<b>-144.2</b>	<b>-14.6</b>	n.s.
<b>Result attributable to:</b>								
<b>Equity holders of D'Ieteren</b>	<b>114.0</b>	<b>-22.1</b>	<b>136.1</b>	-7.6%	<b>125.7</b>	<b>-136.8</b>	<b>-11.1</b>	n.s.
Non-controlling interest	4.0	-0.8	4.8	-18.8%	3.9	-7.4	-3.5	n.s.
Earnings per share for the period attributable to equity holders of the Parent								
Basic earnings per share (EUR)	2.07	-0.40	2.47	-7.3%	2.29	-2.49	-0.20	n.s.
Diluted earnings per share (EUR)	2.06	-0.40	2.46	-7.3%	2.28	-2.48	-0.20	n.s.

### BALANCE SHEET DATA

IFRS - €m	31/12/2013	31/12/2014
Equity (group's share)	1,723.6	<b>1,644.2</b>
Minority interest	1.6	<b>0.6</b>
Equity	1,725.2	<b>1,644.8</b>
Net financial debt <sup>3</sup>	505.3	<b>597.8</b>

### CURRENT CONSOLIDATED RESULT BEFORE TAX, GROUP'S SHARE<sup>2</sup>

€m	FY 2013	FY 2014	% change
Current result before tax	182.3	<b>160.9</b>	-11.7%
Share of the group in tax on current result of equity accounted entities	2.2	<b>1.8</b>	-18.2%
Share of non-controlling interests in current result before tax	-6.9	<b>-5.5</b>	-20.3%
<b>Current result before tax, group's share<sup>2</sup></b>	<b>177.6</b>	<b>157.2</b>	<b>-11.5%</b>

Embargo: Thursday 26 February 2015 – 5:45 pm CET

**Notes**

<sup>1</sup> In order to provide an 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.

<sup>2</sup> 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.

<sup>3</sup> 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**

*"The statutory auditor, KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises, represented by Alexis Palm, has confirmed that the audit procedures, which have been substantially completed, have not revealed any material misstatement in the accounting information included in the Company's annual announcement."*

**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 26 February 2015 at 5:45 pm, is available by clicking on the following link:***

***<http://edge.media-server.com/m/p/u92h5if5>***

## 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. Sales in 2014: EUR 2.7 billion.

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

## FINANCIAL CALENDAR

Last five press releases		Next events	
26 February 2015	<a href="#">Webcast – 2014 Full-Year Results</a>	15 April 2015	Annual Report 2014
25 February 2015	<a href="#">Repurchase of own shares</a>	28 May 2015	General Meeting & Trading update
17 February 2015	<a href="#">Repurchase of own shares</a>	2 June 2015	Ex date
12 December 2014	<a href="#">Annual impairment testing and profitability improvement measures / Update on group's FY 2014 outlook / Early views on 2015</a>	4 June 2015	Payment date
4 November 2014	<a href="#">Repurchase of own shares</a>	31 August 2015	2015 Half-Year Results / Analyst meeting & press conference

## CONTACTS

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

Pascale Weber, *Financial Communication* - Tel: + 32 (0)2 536.54.39  
E-mail: [financial.communication@dieteren.be](mailto:financial.communication@dieteren.be) – Website: [www.dieteren.com](http://www.dieteren.com)

The D'Ieteren app is available on:



App Store



Google play