s.a. D'Ieteren n.v.

2015 Half-Yearly Financial Report

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Declaration by Responsible Persons

Statement on the true and fair view of the condensed consolidated interim financial statements and the fair overview of the management report
Roland D'Ieteren, Chairman of the Board, and Axel Miller, Managing Director, certify, on behalf and for the account of s.a. D'Ieteren n.v., that, to the best of their knowledge, these condensed consolidated interim financial statements which have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union, give a true and fair view of the equity, financial position and financial performance of s.a. D'Ieteren n.v. and the entities included in the consolidation as a whole, and the interim management report includes a fair overview of the development and performance of the business and the position of s.a. D'Ieteren n.v., and the entities included in the consolidation, together with a description of the principal risks and uncertainties which they are exposed to.

Interim Management Report

Both activities (D'Ieteren Auto and Belron) realized higher sales and a significant improvement in results during the first half of 2015. D'Ieteren Auto's market share[1] declined slightly in a market[1] that was marginally down. New vehicle sales and results benefited from a positive price/mix effect. Improved results from the sale of spare parts and accessories and at the corporately-owned dealerships as well as cost savings also contributed to the sharp increase in D'Ieteren Auto's results. The first half was mixed for Belron in terms of organic sales, with solid growth in the US partially offset by declines in Europe. Results rose steeply however thanks to the fall through from higher sales in the US, cost savings in Europe and a positive currency effect.

Whereas previously the group communicated that it expected its current consolidated result before tax, group's share[2], to grow by more than 10% in 2015 compared to 2014, it now anticipates a 20-25% increase based on current exchange rates. The upward revision mainly reflects the favourable currency effect and higher-than-expected results at D'Ieteren Auto in H1 2015.

GROUP SUMMARY

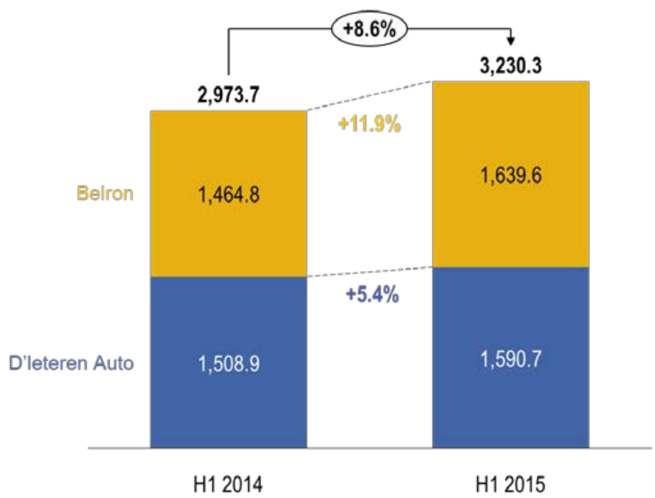
See pages 9 and 11 of this half-yearly financial report for the consolidated statement of profit or loss and the consolidated statement of financial position.

A. SALES

Consolidated sales amounted to **EUR 3,230.3 million, +8.6%** compared with the first half of 2014. They break down as follows:

- **D'Ieteren Auto**: EUR 1,590.7 million, **+5.4%** year-on-year. The market share[1] reached 22.02% in H1 2015 (22.27% in H1 2014). In total 63,553 new vehicles were delivered in H1 2015 (63,286 in H1 2014).
- **Belron**: EUR 1,639.6 million, **+11.9%** year-on-year, comprising a 2.0% organic increase, a 0.2% increase from acquisitions and a 10.1% positive currency translation effect, partially offset by an adverse 0.4% trading day impact. The organic increase reflects solid growth in the US, which was partially offset by market declines in Europe.

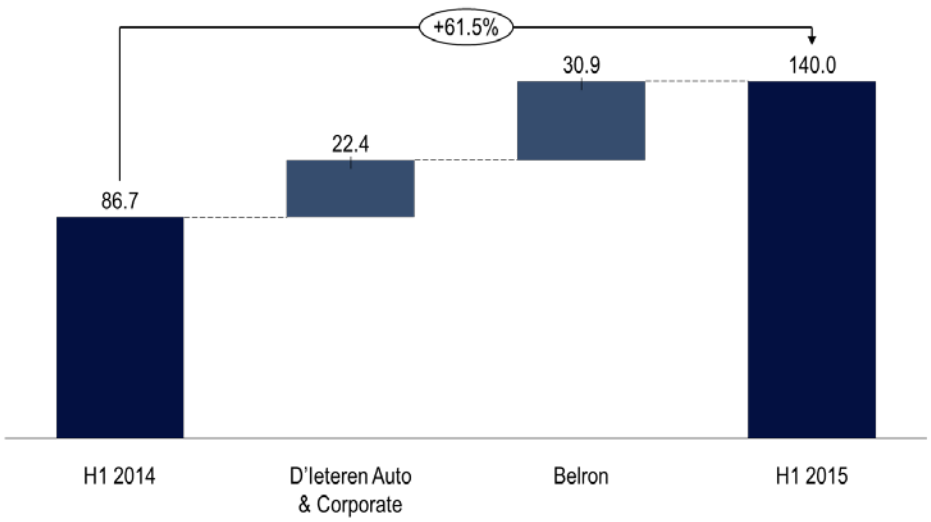
Group sales by activity (€m)



B. RESULTS

- The **consolidated result before tax** reached EUR 107.2 million (EUR 78.8 million in H1 2014). Excluding unusual items and re-measurements[2] (EUR -36.3 million), the current consolidated result before tax reached EUR 143.5 million (+61.8% year-on-year). The unusual items and re-measurements[2] mainly relate to the impairment of goodwill and tangible fixed assets at Belron's Brazilian and Turkish operations.
  - Our key performance indicator[2] - the **current consolidated result before tax, group's share** - stands at EUR 140.0 million, up 61.5%. It breaks down as follows:
    - **D'Ieteren Auto and Corporate activities**: EUR 59.6 million, +60.2% year-on-year, mainly thanks to a positive price/mix effect in new car sales, higher profits from the sale of spare parts and accessories, improved results at the corporately-owned dealerships and cost savings.
    - **Belron**: EUR 80.4 million, up 62.4% year-on-year. The strong improvement reflects the significant fall through from increased sales in the US, tight cost control and the impact of restructuring actions in Europe (as announced in December 2014) and a positive currency impact.

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



- The **group's share in the net result for the period** stands at EUR 83.7 million (EUR 65.9 million in H1 2014). Excluding unusual items and re-measurements[2], the current net profit, group's share, reached EUR 117.5 million, up 63.4% year-on-year.

C. FINANCING OF THE ACTIVITIES

D'Ieteren's activities are financed autonomously and independently of each other. Between June 2014 and June 2015, the group's consolidated financial net debt[3] has increased from EUR 556.2 million to EUR 650.6 million.

The net cash position[3] of the D'Ieteren Auto/Corporate segment decreased from EUR 160.3 million in June 2014 to EUR 113.3 million, mainly due to the timing of accounts payables payments.

Belron's net financial debt[3] rose from EUR 716.5 million in June 2014 to EUR 763.9 million, mainly due to the stronger US dollar.

D. OUTLOOK FOR FY15 CURRENT CONSOLIDATED RESULT BEFORE TAX, GROUP'S SHARE[2]

Whereas the group had previously communicated that it expected an increase in current consolidated result before tax, group's share[2] of more than 10% in 2015 compared to 2014, it now anticipates a 20-25% increase based on current exchange rates. The upward revision mainly reflects the favourable currency effect and higher-than-expected results at D'Ieteren Auto in H1 2015.

1. AUTOMOBILE DISTRIBUTION (D'IETEREN AUTO) AND CORPORATE ACTIVITIES

- **Excluding registrations of less than 30 days[1], the Belgian market declined by 0.65% year-on-year and D'Ieteren Auto's share[1] equalled 22.02% (H1 2014: 22.27%).**
- **New vehicle sales amounted to EUR 1,402.9 million, up from EUR 1,335.8 million in H1 2014. The increase is mainly attributable to a positive price/mix effect. Total sales equalled EUR 1,590.7 million (EUR 1,508.9 million in H1 2014, +5.4%) with acquisitions contributing 0.3%.**
- **The operating result reached EUR 54.1 million (EUR 38.0 million in H1 2014):**
  - **Current operating result, excluding unusual items and re-measurements[2], rose by 43.5% to EUR 55.4 million. The improvement mainly reflects a positive price/mix effect in new car sales, improved results from the sale of spare parts and accessories and at the corporately-owned dealerships as well as cost savings.**
  - **The unusual items and re-measurements[2] comprised in the operating result reached EUR -1.3 million.**
- **The result before tax totalled EUR 53.3 million (EUR 34.0 million in H1 2014), up 56.8%.**
- **The current result before tax, group's share[2], reached EUR 59.6 million (EUR 37.2 million in H1 2014), up 60.2%.**
- **Excluding registrations of less than 30 days[1], the Belgian market should remain roughly flat in 2015 at circa 450,000 new car registrations.**

€m	H1 2014				H1 2015			
		APM (non-GAAP measures)[2]			APM (non-GAAP measures)[2]			
	Total IFRS	Unusual items and re-measurements	Current items	% change current items	Current items	Unusual items and re-measurements	Total IFRS	% change total
New vehicles delivered *(in units)*	63,286	-	-	-	-	-	63,553	0.4%
External sales	1,508.9	-	1,508.9	5.4%	1,590.7	-	1,590.7	5.4%
Operating result	38.0	-0.6	38.6	43.5%	55.4	-1.3	54.1	42.4%
Net finance costs	-4.5	-0.2	-4.3	n.s.	0.2	-2.4	-2.2	-51.1%
Result before tax	34.0	-2.5	36.5	60.8%	58.7	-5.4	53.3	56.8%
Current result before tax, group's share[2]	-	-	37.2	60.2%	59.6	-	-	-

1.1. Activities and results

D'Ieteren Auto's sales reached EUR 1,590.7 million in H1 2015, +5.4% year-on-year mainly thanks to a positive price/mix effect. The independent dealerships acquired in H1 2014 contributed EUR 5 million.

New vehicles

Excluding registrations of less than 30 days[1], the number of new car registrations in Belgium declined by 0.65% year-on-year to 272,406 units. Including these registrations, the Belgian market totalled 288,424 new car registrations, slightly up year-on-year (+0.21%).

Excluding registrations of less than 30 days[1], the market share of the brands distributed by D'Ieteren Auto reached 22.02% in H1 2015 (vs 22.27% in H1 2014). Including these registrations, the market share equalled 21.13% (vs 21.35% in H1 2014).

Even though Volkswagen's market share was down in H1 2015, the brand remained the Belgian market leader with a market share of 9.95%, thanks notably to the success of the Passat (voted Car of the Year) and the Golf Sportsvan. Despite a declining premium segment, Audi's market share was slightly up compared to FY 2014, mainly thanks to the success of the Q3, A4 and A6 models. Seat's share improved thanks to the commercial performance of the Leon and the Ibiza. Porsche's market share continued to reach new record highs on the back of the success of the Macan and the hybrid version of the Cayenne. Škoda's market share was down both on H1 and FY 2014.

Net figures[1]	*H1 2014*	*FY 2014*	*H1 2015*
New car market (in units)	274,197	458,247	272,406
% change yoy	*0.7%*	*0.7%*	*-0.7%*
Total market share new cars	22.27%	22.67%	22.02%
Volkswagen	10.25%	10.56%	9.95%
Audi	6.62%	6.49%	6.53%
Škoda	3.60%	3.72%	3.39%
Seat	1.35%	1.44%	1.47%
Porsche	0.44%	0.46%	0.66%
Bentley/Lamborghini	0.01%	0.01%	0.01%
Market share commercial vehicles *(gross figures)*	11.42%	11.23%	9.35%

Registrations of new light commercial vehicles (0 to 6 tonnes) rose by 14.1% to 34,701 units. D'Ieteren Auto's share was down to 9.35% (vs 11.42% in H1 2014).

The total number of new vehicles, including commercial vehicles, delivered by D'Ieteren Auto in H1 2015 reached 63,553 units (+0.4% compared to H1 2014). Slightly higher deliveries combined with a positive price/mix effect led to a 5.0% rise in new vehicle sales (EUR 1,402.9 million). The average price per new vehicle rose by 4.6%.

Other activities

The sales of spare parts and accessories reached EUR 91.4 million (+5.8% year-on-year or +4.5% on a comparable basis, i.e. excluding the independent dealerships acquired in H1 2014), while the after-sales activities of the corporately-owned dealerships rose to EUR 43.3 million (+10.7% or +5.6% on a comparable basis) and used vehicle sales equalled EUR 24.6 million (+34.4% or +27.9% on a comparable basis).

D'Ieteren Sport's sales, which are mainly comprised of Yamaha motorbikes, quads and scooters, fell by 7.7% to EUR 15.6 million. Yamaha's market share was 10.08% (10.85% in H1 2014) in a market that increased by 4.25%.

Results

The operating result reached EUR 54.1 million (EUR 38.0 million in H1 2014). The current operating result, which excludes unusual items and re-measurements[2], amounted to EUR 55.4 million (+43.5% vs H1 2014). The improvement mainly reflects a positive price/mix effect in new car sales, improved results from the sale of spare parts and accessories and at the corporately-owned dealerships as well as cost savings.

The unusual items and re-measurements[2] comprised in the operating result amounted to EUR -1.3 million.

The net financial costs amounted to EUR 2.2 million (EUR 4.5 million in H1 2014). Excluding unusual items and re-measurements[2], the current net financial income reached EUR 0.2 million in H1 2015. This compares with a EUR 4.3 million net financial cost in H1 2014. Note that a EUR 150 million bond (fixed interest rate of 5.50%) was repaid in December 2014.

The result before tax reached EUR 53.3 million (compared to EUR 34.0 million in H1 2014, +56.8%).

The current result before tax, group's share[2], of the Automobile distribution & Corporate segment rose by 60.2% to EUR 59.6 million (EUR 37.2 million in H1 2014). The contribution of the equity accounted entities to the current result before tax, group's share[2], improved from EUR 3.0 million in H1 2014 to EUR 3.9 million thanks to VDFin's (Volkswagen D'Ieteren Finance) growing fleet and the success of new products including maintenance/repair contracts (Wecare) and insurance products. VDFin is a joint venture between D'Ieteren and Volkswagen Financial Services.

1.2. Key developments

Several models were launched or revamped in H1 2015 including the Škoda Fabia and Superb, and the Audi TT, Q7 and R8. In the commercial vehicle segment, the new Volkswagen Caddy was launched at the end of April and the new Transporter at the beginning of June.

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. The discussions between D'Ieteren Auto, the market area leaders – the independent dealers who will manage their respective market area – and the other dealers are ongoing.

Moreover, the footprint of D'Ieteren Auto's corporately-owned dealerships is being optimized. By 2018, the network of the D'Ieteren Car Centers in the Brussels area should total 6 locations. This compares with 12 sites when the project was announced at the beginning of 2014. The closure of two dealerships at the end of 2014 has not led to any loss in sales. At the end of H1 2015, the activities of the Expo site (Laeken) were relocated to the Drogenbos and Loozenberg (Zaventem) sites. The implementation of the project is ahead of schedule and the synergies and cost savings exceed expectations. 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.

1.3. Activity outlook 2015

Excluding registrations of less than 30 days, the new car market is expected to remain stable at around 450,000 registrations in 2015. On this basis, D'Ieteren Auto still aims at a stable annual market share.

Volkswagen will continue to benefit from the success of the new Passat which was launched during the fourth quarter of 2014. Furthermore, several models will be launched or revamped in the second half of 2015 amongst which: the Volkswagen Touran and Sharan, the Audi A4 and the Škoda Superb Combi.

In the second half, D'Ieteren Auto expects delivery delays of the Volkswagen Passat, a less favourable product mix effect and costs related to the launch of the Audi A4. Also note that D'Ieteren Auto's second half is seasonally weaker than the first.

2. VEHICLE GLASS REPAIR AND REPLACEMENT - BELRON

- **External sales up 11.9%. This comprises a 2.0% organic increase, primarily due to growth in the US partially offset by declines in Europe, a 0.2% increase from acquisitions and a 10.1% positive currency translation effect, partially offset by a decrease of 0.4% from one less trading day.**
- **The operating result reached EUR 70.8 million (EUR 59.3 million in H1 2014):**
  - **The current operating result, excluding unusual items and re-measurements[2], totalled EUR 103.5 million (+48.1%) due to the fall through from increased sales in the US, a positive currency translation effect as well as cost control and the impact of restructuring actions in Europe (as announced in December 2014).**
  - **The unusual costs and re-measurements[2] totalled EUR 32.7 million and mainly include the impairment of goodwill and tangible fixed assets in Brazil and Turkey following strategic reviews in both countries.**
- **The result before tax rose by 20.3% to EUR 53.9 million (EUR 44.8 million in H1 2014).**
- **The current result before tax, group's share[2], climbed by 62.4% to EUR 80.4 million (EUR 49.5 million in H1 2014).**
- **The trading conditions are expected to remain mixed during the remainder of the year.**

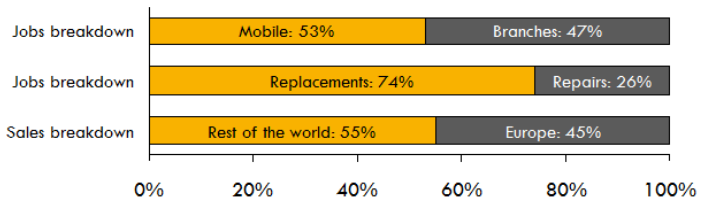
€m	H1 2014				H1 2015			
		APM (non-GAAP measures)[2]			APM (non-GAAP measures)[2]			
	Total IFRS	*Unusual items and re-measurements*	*Current items*	*% change current items*	*Current items*	*Unusual items and re-measurements*	**Total** IFRS	***% change total***
Total jobs *(in million units)*	**5.7**	-	-	-	-	-	**5.6**	***-1.9%***
External sales	**1,464.8**	-	*1,464.8*	*11.9%*	*1,639.6*	-	**1,639.6**	***11.9%***
Operating result	**59.3**	*-10.6*	*69.9*	*48.1%*	*103.5*	*-32.7*	**70.8**	***19.4%***
Net finance costs	**-14.5**	*3.2*	*-17.7*	*5.6%*	*-18.7*	*1.8*	**-16.9**	***16.6%***
Result before tax	**44.8**	*-7.4*	*52.2*	*62.5%*	*84.8*	*-30.9*	**53.9**	***20.3%***
Current result before tax, group's share[2]	**-**	-	*49.5*	*62.4%*	*80.4*	-	**-**	-

2.1. Activities and results

Trading conditions

It was a mixed first half for Belron. The market declines in Europe exceeded expectations. However, the various restructuring and efficiency actions initiated in 2014 have enabled many of the European countries to deliver profit growth. The US had a second exceptionally strong winter and the business has been able to capture more of the upside notably through a significant increase in technician headcount. In the emerging markets including China and Brazil, the loss reduction initiatives have largely progressed as planned. Central costs remained under tight control.

Sales



Belron's sales reached EUR 1,639.6 million in H1 2015, a year-on-year increase of 11.9%, comprising a 2.0% organic increase, 0.2% growth from acquisitions and a 10.1% positive currency translation impact, partially offset by a 0.4% decline due to one less trading day. Organic sales growth reflects a US market that was slightly up combined with market share gains, partially offset by market decreases and some market share losses in Europe. Total repair and replacement jobs decreased by 1.9% to 5.6 million. Sales benefited from a positive product mix effect due to a greater proportion of replacements versus repairs due to the harsh winter weather in the US. The currency translation impact is primarily due to a stronger US dollar and British pound. The acquired growth reflects minor acquisitions in the US, Canada, Italy, Sweden and Spain.

European sales decreased by 1.1%. This included a 3.1% drop in organic sales due to continued market declines and associated challenging market conditions, notably in Italy, disruption in the UK, and a 0.6% decline due to one less trading day, partially offset by acquisition growth of 0.3% after acquisitions in Italy, Sweden and Spain, and a positive currency impact of 2.3% thanks to a stronger British pound. In Italy, the decision by one of the major insurance partners to set up its own network for fulfilling glass claims (see press release dated 12 December 2014) combined with a weaker market led to a double-digit decline in organic sales. Lower sales in Germany reflect the discontinuation of the VGRR business for heavy commercial vehicles and market declines. The implementation of the new mobile business model led to disruption and operational challenges in a UK market that was down.

Outside of Europe, sales increased by 25.5%, comprising organic sales growth of 7.2% primarily in the US, a positive 0.3% impact due to acquisitions in the US and of former franchisees in Canada, and a positive currency impact of 18.2%, mainly due to a stronger US dollar, partially offset by an adverse trading day impact of 0.2%. The US market was unexpectedly strong for the second year running, thanks to harsh winter conditions. Moreover, the business was well-positioned to gain market share thanks to a 10% rise in headcount, primarily technicians, and higher glass inventories. The loss of two sizeable but unprofitable contracts last year continued to dampen sales in Brazil.

% change (year-on-year)	FY 2013	Q1 2014	H1 2014	H2 2014	FY 2014	Q1 2015	H1 2015
SALES							
Total	**4.3%**	**1.0%**	**-0.5%**	**3.3%**	**1.3%**	**10.2%**	**11.9%**
Organic	5.2%	3.1%	0.6%	-1.6%	-0.5%	0.9%	2.0%
Acquisitions	2.4%	2.2%	2.5%	1.9%	2.2%	0.2%	0.2%
Currency impact	-3.1%	-3.7%	-3.0%	2.6%	-0.3%	10.1%	10.1%
Calendar effect	-0.2%	-0.6%	-0.6%	0.4%	-0.1%	-1.0%	-0.4%
Number of jobs (mio units)	*10.8*	*2.7*	*5.7*	*5.3*	*11.0*	*2.6*	*5.6*
Europe	***8.0%***	***-2.1%***	***-5.9%***	***-4.4%***	***-5.2%***	***-2.3%***	***-1.1%***
Organic	*6.8%*	*-2.9%*	*-7.2%*	*-7.6%*	*-7.4%*	*-3.5%*	*-3.1%*
Acquisitions	*2.7%*	*1.9%*	*1.9%*	*1.8%*	*1.8%*	*0.3%*	*0.3%*
Currency impact	*-1.2%*	*-0.1%*	*0.2%*	*1.0%*	*0.6%*	*2.3%*	*2.3%*
Calendar effect	*-0.3%*	*-1.0%*	*-0.8%*	*0.4%*	*-0.2%*	*-1.4%*	*-0.6%*
Outside Europe	***0.2%***	***4.6%***	***5.8%***	***12.2%***	***8.9%***	***23.5%***	***25.5%***
Organic	*3.5%*	*10.0%*	*9.8%*	*5.2%*	*7.6%*	*5.5%*	*7.2%*
Acquisitions	*2.1%*	*2.6%*	*3.1%*	*2.1%*	*2.7%*	*0.1%*	*0.3%*
Currency impact	*-5.2%*	*-7.8%*	*-6.8%*	*4.4%*	*-1.4%*	*18.3%*	*18.2%*
Calendar effect	*-0.2%*	*-0.2%*	*-0.3%*	*0.4%*	*0.0%*	*-0.4%*	*-0.2%*

Results

The operating result reached EUR 70.8 million (H1 2014: EUR 59.3 million). The current operating result, which excludes unusual items and re-measurements[2], rose by 48.1% to EUR 103.5 million including a positive currency impact of 11%. In the US, the operating result reflects the fall through from the increased sales. In Europe, the impact from lower sales was more than offset by cost reductions and the impact of restructuring actions (as announced in December 2014).

The unusual costs and re-measurements[2] comprised in the operating result totalled EUR 32.7 million and mainly relate to the impairment of goodwill and tangible fixed assets in Brazil (EUR 25.8 million) and Turkey (EUR 4.2 million) together with the writing off of fixed assets of AutoRestore (EUR 1.3 million) and additional costs (EUR 0.6 million) associated with the UK restructuring initiated in 2014. See below for further details.

The net finance costs were EUR 16.9 million (H1 2014: EUR 14.5 million). Before re-measurements[2] resulting from the changes in the fair value of derivatives, the current net finance costs increased from EUR 17.7 million in the first half of 2014 to EUR 18.7 million mainly due to the adverse foreign exchange effect on the US dollar private placement interest.

The result before tax rose by 20.3% to EUR 53.9 million (from EUR 44.8 million in H1 2014).

The current result before tax, group's share[2], increased by 62.4% to EUR 80.4 million.

2.2. Key developments

In the UK, the transformation of the operational model was extremely challenging in the first half of 2015 with a major adverse impact on employee engagement and customer service and a larger-than-expected knock-on negative impact on sales and profit. Further, additional restructuring costs were incurred associated with the closure of the defined benefit section of the UK pension plan at the beginning of May 2015. The operational performance of the business recovered substantially in Q2 but further progress is still required for the business to return to its traditional service levels and for the full benefits of the restructuring to be delivered.

Also in the UK, the fixed assets related to AutoRestore's eight fixed site bodyshop operations (less than 1% of total sales) were written off. These sites were sold in August as AutoRestore refocuses on providing a fully mobile accident repair service in response to increasing demand from both insurance and retail customers. A further charge of circa EUR 3 million is expected to be recorded in the second half of the year. AutoRestore was established in 2000 as a smart repair business. In 2003 it expanded into minor accident damage repairs serviced through a mobile solution. In 2012 AutoRestore acquired an accident repair centre in order to add fixed site capability to its operations.

Elsewhere in Europe, the restructuring activities in Italy and the Netherlands were completed in line with the plan and are delivering the expected benefits although both businesses continue to suffer from market declines and fierce competitive price pressure. On 3 June, Belron acquired Autotaalglas in the Netherlands. The deal comprises the acquisition of the franchisor, of one owned branch and of a franchise network of 54 branches. Autotaalglas will be run as a separate business unit and customers will have the choice between the value propositions of Carglass and Autotaalglas. The deal should result in synergies notably in glass procurement. On 9 July Belron announced the acquisition of Junited Autoglas, a German franchise network of 232 branches. The deal will be legally effective as soon as it has been approved by the German competition regulator. As with Autotaalglas in the Netherlands, Junited will be run separately from the Carglass business. Both businesses will retain their own brand, identity and operating model. The closure of the heavy commercial vehicles operation in Germany has delivered the expected profit benefits.

Following the strategic review of the Brazilian activities (about 2% of total sales), the headcount has been reduced and 24 out of 68 branches have been closed. Other efficiency actions are being implemented leading to a significant reduction in operating losses year-on-year. In Turkey (less than 1% of total sales), where most of the 14 corporate branches were loss-making, the decision was taken to close half of them and focus on the major population centres while also downsizing the central support functions and concentrating on the more profitable wholesale operations.

Subsequent to the half year, the decision has been made to close the Chinese operations. This is expected to result in a one-off cost of around EUR 4 million which will be recorded in the second half results. The impact on sales and current operating result will be negligible.

2.3. Activity outlook 2015

The trading outlook for the remainder of the year is expected to remain mixed. Whereas the US is expected to deliver growth, further declines are expected in Europe. The year-on-year profit evolution in H2 2015 will be impacted by higher incentive costs due to the improved full-year results. Moreover, the impact of cost savings will be less pronounced in H2 2015 compared to H1 2015 as many efficiency initiatives were already underway in H2 2014. Note also that the 2014 results benefited from several short-term cost-reduction actions that will not be repeated this year.

MAJOR RISK FACTORS

To the best of our knowledge, there are no other major risks influencing the remaining six months of the financial year than those disclosed on pages 68-71 and 89-92 of our 2014 financial and directors' report.

Notes

[1] 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.

[2] In order to better reflect its underlying performance and assist investors in gaining a better understanding of its financial performance, D'Ieteren uses Alternative Performance Measures ("APMs"). These APMs are non-GAAP measures, i.e. their definitions are not addressed by IFRS. D'Ieteren does not present APMs as an alternative to financial measures determined in accordance with IFRS and does not give to APMs greater prominence than defined IFRS measures. See note 4 of the H1 2015 consolidated financial statements for the definition and computation of these performance indicators.

[3] The net financial debt is not an IFRS indicator. D'Ieteren uses this Alternative Performance Measure to reflect its indebtedness. This non-GAAP indicator is defined as the sum of the borrowings minus cash, cash equivalents and investments in non-current and current financial assets (see note 12 of the H1 2015 consolidated financial statements).

Condensed Consolidated Interim Financial Statements

Consolidated Statement of Profit or Loss

6-month period ended 30 June

EUR million	Notes	2015	2014
Revenue		**3,230.3**	**2,973.7**
Cost of sales		-2,245.7	-2,108.7
Gross margin		**984.6**	**865.0**
Commercial and administrative expenses		-841.5	-758.4
Other operating income		4.0	0.6
Other operating expenses		-22.2	-9.9
Operating result	4	**124.9**	**97.3**
Net finance costs	4	-19.1	-19.0
Finance income		4.5	6.7
Finance costs		-23.6	-25.7
Share of result of entities accounted for using the equity method, net of income tax	6	1.4	0.5
Result before tax	4	**107.2**	**78.8**
Income tax expense	7	-21.9	-11.1
Result from continuing operations		**85.3**	**67.7**
RESULT FOR THE PERIOD		**85.3**	**67.7**
Result attributable to:			
Equity holders of the Parent	4	**83.7**	**65.9**
Non-controlling interests		1.6	1.8
Earnings per share for result for the period attributable to equity holders of the Parent			
Basic (EUR)	11	1.52	1.20
Diluted (EUR)	11	1.52	1.20

The notes on pages 14 to 31 are an integral part of these condensed consolidated interim financial statements.
The Group uses Alternative Performance Measures (non-GAAP measures) to reflect its financial performance – See note 4 for more information.

Consolidated Statement of Comprehensive Income

6-month period ended 30 June

EUR million	**2015**	**2014**
Result for the period	85.3	67.7
Other comprehensive income		
Items that will not be reclassified to profit or loss	-	-
Items that may be reclassified subsequently to profit or loss:	13.8	9.0
Translation differences	*14.0*	*9.7*
Cash flow hedges: fair value gains (losses) in equity	*-0.2*	*-0.2*
Cash flow hedges: transferred to statement of profit or loss	*-*	*-0.5*
Other comprehensive income, net of tax	13.8	9.0
Total comprehensive income for the period	**99.1**	**76.7**
being: attributable to equity holders of the Parent	*96.8*	*74.5*
attributable to non-controlling interests	*2.3*	*2.2*

The notes on pages 14 to 31 are an integral part of these condensed consolidated interim financial statements.

Consolidated Statement of Financial Position

EUR million	Notes	30 June 2015	31 Dec. 2014	30 June 2014
Goodwill	8	978.0	965.7	1,051.9
Other intangible assets		471.0	457.9	439.2
Property, plant and equipment		516.6	505.8	492.8
Investment property		6.5	6.7	4.7
Equity accounted investments	6	60.4	62.8	60.3
Held-to-maturity investments	12	-	-	23.0
Available-for-sale financial assets		0.5	0.5	0.5
Employee benefits		48.6	40.9	37.8
Deferred tax assets		44.2	52.8	43.2
Other receivables		25.0	24.7	22.9
Non-current assets		**2,150.8**	**2,117.8**	**2,176.3**
Non-current assets classified as held for sale		7.2	6.3	-
Inventories		603.5	608.7	572.4
Held-to-maturity investments	12	44.1	176.1	233.3
Derivative hedging instruments	15	1.2	1.5	0.2
Derivatives held for trading	15	3.1	4.2	9.3
Other financial assets		2.0	1.8	1.6
Current tax assets		8.6	6.9	7.4
Trade and other receivables		519.8	379.1	519.5
Cash and cash equivalents	12	137.7	84.8	204.0
Current assets		**1,327.2**	**1,269.4**	**1,547.7**
TOTAL ASSETS		**3,478.0**	**3,387.2**	**3,724.0**
Capital and reserves attributable to equity holders		1,693.3	1,644.2	1,751.3
Non-controlling interests	14	1.9	0.6	2.1
Equity		**1,695.2**	**1,644.8**	**1,753.4**
Employee benefits		61.5	60.3	24.7
Provisions		20.8	23.0	26.5
Loans and borrowings	12	700.4	739.5	841.1
Derivatives held for trading	15	1.7	2.7	11.3
Put options granted to non-controlling shareholders	14	80.3	75.2	83.6
Other payables		18.8	15.9	16.6
Deferred tax liabilities		41.2	38.2	41.9
Non-current liabilities		**924.7**	**954.8**	**1,045.7**
Provisions		15.8	34.5	2.5
Derivative hedging instruments	15	-	0.1	0.5
Loans and borrowings	12	152.4	139.2	195.4
Derivatives held for trading	15	4.3	8.2	0.2
Current tax liabilities		14.8	10.8	17.9
Trade and other payables		670.8	594.8	708.4
Current liabilities		**858.1**	**787.6**	**924.9**
TOTAL EQUITY AND LIABILITIES		**3,478.0**	**3,387.2**	**3,724.0**

The notes on pages 14 to 31 are an integral part of these condensed consolidated interim financial statements.

Consolidated Statement of Changes in Equity

EUR million	Capital and reserves attributable to equity holders									Total	Non-	Equity
	Share capital	Share premium	Treasury shares	Share-based payment reserve	Hedging reserve	Retained earnings	Actuarial gains and losses	Taxes	Cumu-lative translation differences	Group's share	controlling interests	
At 1 January 2014	**160.0**	**24.4**	**-23.3**	**10.4**	**0.1**	**1,639.6**	**-63.6**	**14.2**	**-38.2**	**1,723.6**	**1.6**	**1,725.2**
Treasury shares	-	-	-3.7	-	-	-	-	-	-	-3.7	-	-3.7
Dividend 2013 paid in 2014	-	-	-	-	-	-44.0	-	-	-	-44.0	-	-44.0
Puts options treatment - Movement of the period	-	-	-	-	-	-	-	-	-	-	-1.7	-1.7
Other movements	-	-	-	0.9	-	-	-	-	-	0.9	-	0.9
Total transactions with owners of the Company	-	-	-3.7	0.9	-	-44.0	-	-	-	-46.8	-1.7	-48.5
Total comprehensive income	-	-	-	-	-0.7	65.9	-	-	9.3	74.5	2.2	76.7
At 30 June 2014	**160.0**	**24.4**	**-27.0**	**11.3**	**-0.6**	**1,661.5**	**-63.6**	**14.2**	**-28.9**	**1,751.3**	**2.1**	**1,753.4**
At 1 January 2015	**160.0**	**24.4**	**-27.8**	**12.1**	**1.0**	**1,584.5**	**-93.0**	**16.3**	**-33.3**	**1,644.2**	**0.6**	**1,644.8**
Treasury shares	-	-	-3.8	-	-	-	-	-	-	-3.8	-	-3.8
Dividend 2014 paid in 2015	-	-	-	-	-	-43.9	-	-	-	-43.9	-	-43.9
Puts options treatment - Movement of the period	-	-	-	-	-	-	-	-	-	-	-1.9	-1.9
Acquisition of non-controlling interests (see note 14)	-	-	-	-	-	-0.9	-	-	-	-0.9	0.9	-
Other movements	-	-	-	0.5	0.5	0.4	-	-0.5	-	0.9	-	0.9
Total transactions with owners of the Company	-	-	-3.8	0.5	0.5	-44.4	-	-0.5	-	-47.7	-1.0	-48.7
Total comprehensive income	-	-	-	-	-0.2	83.7	-	-	13.3	96.8	2.3	99.1
At 30 June 2015	**160.0**	**24.4**	**-31.6**	**12.6**	**1.3**	**1,623.8**	**-93.0**	**15.8**	**-20.0**	**1,693.3**	**1.9**	**1,695.2**

The notes on pages 14 to 31 are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Statement of Cash Flows

6-month period ended 30 June

EUR million	Notes	2015	2014
Cash flows from operating activities - Continuing			
Result for the period		85.3	67.7
Income tax expense		21.9	11.1
Share of result of entities accounted for using the equity method, net of income tax	6	-1.4	-0.5
Net finance costs		19.1	19.0
Operating profit		124.9	97.3
Depreciation and amortisation		71.4	65.5
Impairment losses on goodwill and other non-current assets	4/8	34.9	-
Other non-cash items		-10.2	12.2
Employee benefits		-2.1	-4.6
Other cash items	4	-18.1	-6.7
Change in net working capital		-60.9	-20.0
Cash generated from operations		**139.9**	**143.7**
Income tax paid		-8.0	-9.9
Net cash from operating activities		**131.9**	**133.8**
Cash flows from investing activities - Continuing			
Net capital expenditure		-51.3	-56.7
Acquisition of subsidiaries (net of cash acquired)	4/10	-16.5	-28.8
Investment in held-to-maturity financial assets		132.1	41.7
Interest received		9.7	10.4
Dividends received from equity accounted entities	4	3.9	-
Net investment in other financial assets		-0.5	0.1
Net cash from investing activities		**77.4**	**-33.3**
Cash flows from financing activities - Continuing			
Acquisition of non-controlling interests	4	-	0.8
Net disposal / (acquisition) of treasury shares		-3.8	-3.7
Net change in loans and borrowings		-97.5	-18.6
Interest paid		-24.0	-30.6
Dividends paid by Parent		-43.9	-44.0
Dividends paid by subsidiaries		-	-
Net cash from / used in financing activities		**-169.2**	**-96.1**
TOTAL CASH FLOW FOR THE PERIOD		**40.1**	**4.4**
Reconciliation with statement of financial position			
Cash at beginning of period		84.8	195.6
Cash equivalents at beginning of period		-	4.0
Cash and cash equivalents at beginning of period		**84.8**	**199.6**
Total cash flow for the period		40.1	4.4
Translation differences		12.8	-
Cash and cash equivalents at end of period		**137.7**	**204.0**
Included within "Cash and cash equivalents"		*137.7*	*204.0*

The notes on pages 14 to 31 are an integral part of these condensed consolidated interim financial statements.

Notes

NOTE 1: GENERAL INFORMATION

s.a. D'Ieteren n.v. (the Company or the Parent) is a public company incorporated and domiciled in Belgium, whose main shareholders are listed in note 9 of these condensed consolidated interim financial statements. The address of the Company's registered office is:
Rue du Mail 50
B-1050 Brussels

The Company, its subsidiaries and its interests in associates and joint ventures (together the Group) form an international group, active in sectors of services to the motorist:

- Automobile distribution in Belgium of Volkswagen, Audi, Seat, Skoda, Bentley, Lamborghini, Bugatti, Porsche, and Yamaha;
- Vehicle glass repair and replacement in Europe, North and South America, Australia and New Zealand through Belron s.a. and notably its CARGLASS®, AUTOGLASS® and SAFELITE® AUTO GLASS brands.

The Group is present in 34 countries, serving over 12 million corporate and end customers.

The Company is listed on Euronext Brussels.

These condensed consolidated interim financial statements have been authorized for issue by the Board of Directors on 31 August 2015.

NOTE 2: ACCOUNTING POLICIES

Note 2.1: Basis of Preparation

These condensed consolidated interim financial statements are for the six months ended 30 June 2015. They are presented in euro, which is the Group's functional currency. All amounts have been rounded to the nearest million, unless otherwise indicated. They have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union ("EU"). They do not include all the information required for a complete set of IFRS financial statements. They have been prepared in a condensed format, with selected explanatory notes to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements. Therefore, they should be read in conjunction with the 2014 annual consolidated financial statements.

These condensed consolidated interim financial statements have been prepared under the historical cost convention, except for available-for-sale financial assets, money market assets (being very short term investments) classified within cash and cash equivalents, employee benefits and financial assets and financial liabilities (including derivative instruments) that have been measured at fair value. According to the requirements of IFRS 13 "Fair Value Measurement", fair values presented reflect the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction at the date of the statement of financial position.

These condensed consolidated interim financial statements have been prepared on an accrual basis and on the assumption that the Group is a going concern and will continue in operation for the foreseeable future.

In preparing these condensed consolidated interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the 2014 annual consolidated financial statements.

NOTE 2: ACCOUNTING POLICIES (continued)

Note 2.2: Significant Accounting Policies

The accounting policies applied are consistent with those summarized in note 2 of the 2014 annual consolidated financial statements, except for the adoption of new standards and amendments to standards effective as of 1 January 2015.

The new standards and amendments to standards that are mandatory for the first time for the Group's accounting period beginning on 1 January 2015 are listed below and have no significant impact on the Group's consolidated financial statements.

- IFRIC 21 "Levies". This interpretation provides guidance on accounting for levies in accordance with the requirements of IAS 37 "Provisions". This interpretation became retrospectively applicable on 1 January 2014. Comparative amounts have not been restated since the impact (decrease of capital and reserves attributable to equity holders of the Parent of EUR 0.3 million, decrease of deferred tax assets of EUR 0.2 million and increase of other payables of EUR 0.1 million) was not considered material at Group level;
- Annual improvements to IFRS 2010-2012 and IFRS 2011-2013 cycles. These improvements are a collection of minor improvements to existing standards;
- Amendments to IAS 19 "Employee Benefits – Defined Benefit Plans: Employee Contributions". These amendments introduce a relief that will reduce the complexity and burden of accounting for certain contributions from employees or third parties.

The standards, amendments and interpretations to existing standards issued by the IASB but not yet effective in 2015 have not been early adopted by the Group. They are listed below. The Group is currently assessing the impact of these new standards, amendments and interpretations to existing standards. No significant impact on the Group's consolidated financial statements is expected.

- Annual improvements to IFRS 2012-2014 cycle (effective 1 January 2016 – subject to endorsement by the EU). These improvements are a collection of minor improvements to existing standards;
- Accounting for Acquisitions of Interests in Joint Operations - Amendments to IFRS 11 (effective 1 January 2016 – subject to endorsement by the EU). This amendment determines that when an entity acquires an interest in a joint operation that is a business, as defined in IFRS 3, it shall apply all of the principles on business combinations accounting in IFRS 3, and other IFRS, that do not conflict with the guidance in this IFRS;
- Clarification of Acceptable Methods of Depreciation and Amortisation – Amendments to IAS 16 and IAS 38 (effective 1 January 2016 – subject to endorsement by the EU).These amendments emphasize that a depreciation method that is based on revenue that is generated by an activity that includes the use of an asset is not appropriate for property, plant and equipment;
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28 (effective 1 January 2016 – subject to endorsement by the EU). These amendments provide guidance on the recognition of the gain or loss when accounting for the sale or contribution of a subsidiary to an associate or joint venture;
- Disclosure Initiative – Amendment to IAS 1 (effective 1 January 2016 – subject to endorsement by the EU). This amendment aims to improve presentation and disclosures in financial reporting;
- IFRS 15 "Revenue from Contracts with Customers (initial effective date 1 January 2017, with proposed deferral to 1 January 2018 issued by IASB in May 2015 – subject to endorsement by the EU). This new standard will replace existing revenue recognition guidance (notably IAS 18 "Revenue") and establish a comprehensive framework for determining whether, how much and when revenue is recognised;
- IFRS 9 "Financial Instruments: Classification and Measurement" (effective 1 January 2018 – subject to endorsement by the EU). This new standard will replace the existing guidance in IAS 39 "Financial Instruments: Recognition and Measurement".

NOTE 3: SEASONALITY

Automobile Distribution

The Automobile Distribution segment experiences a higher demand for new vehicles (sales of new vehicles represent about 80% of total external revenue of the segment) in the first half of the year. This phenomenon is further increased every two years by the impact of the Brussels' Car and Motorcycle Show (the last one took place in January 2014).

Vehicle Glass

The Vehicle Glass segment experiences some natural increases in business in the early part of the year corresponding with cold weather in Europe and in North America, and in mid-summer prior to the start of the continental European holiday season.

NOTE 4: ALTERNATIVE PERFORMANCE MEASUREMENT (APM) – NON-GAAP MEASUREMENT

Framework and definitions

In order to better reflect its underlying performance and assist investors in gaining a better understanding of its financial performance, the Group uses Alternative Performance Measures ("APMs"). These APMs are non-GAAP measures, i.e. their definition are not addressed by IFRS. The Group does not present APMs as an alternative to financial measures determined in accordance with IFRS and does not give to APMs greater prominence than defined IFRS measures.

Each line of the statement of profit or loss (see below), and each subtotal of the segment statement of profit or loss (see note 5), is broken down in order to provide information on the current result and on unusual items and re-measurements. Unusual items and re-measurements comprise the following items:

(a) Recognised fair value gains and losses on financial instruments (ie change in fair value between the opening and the end of the period, excluding the accrued cash flows of the derivatives that occurred during the period), where hedge accounting may not be applied under IAS 39 (in this case recognised fair value gains and losses being directly accounted for in the Consolidated Statement of Comprehensive Income);

(b) Exchange gains and losses arising upon the translation of foreign currency loans and borrowings at the closing rate;

(c) Re-measurement of financial liabilities resulting from put options granted to non-controlling interests as from 1 January 2010;

(d) Impairment of goodwill and other non-current assets;

(e) Amortisation of intangible assets with finite useful lives recognised in the framework of the allocation as defined by IFRS 3 of the cost of a business combination;

(f) Other unusual items. They are material items that derive from events or transactions that fall within the ordinary activities of the Group, and which individually or, if of a similar type, in aggregate, are separately disclosed by virtue of their size or incidence.

All other items are recognised as part of the current result.

Current result after tax ("current PAT") consists of the reported result from continuing operations (or the result for the period when no discontinued operation is reported), excluding unusual items and re-measurements as defined above, and excluding their tax impact.

Current result before tax ("current PBT") consists of the reported result before tax excluding unusual items and re-measurements as defined above.

Current PAT, Group's share, and current PBT, Group's share, exclude the share of minority shareholders in current PAT and current PBT.

NOTE 4: ALTERNATIVE PERFORMANCE MEASUREMENT (APM) – NON-GAAP MEASUREMENT (continued)

Presentation of APMs in the consolidated statement of profit or loss for the 6-month period ended 30 June

EUR million	Notes	2015			2014		
		Total	*Of which*		Total	*Of which*	
			Current items [(1)]	*Unusual items and re-measurements* [(1)]		*Current items* [(1)]	*Unusual items and re-measurements* [(1)]
Revenue		**3,230.3**	*3,230.3*	-	**2,973.7**	*2,973.7*	-
Cost of sales		-2,245.7	*-2,250.8*	*5.1*	-2,108.7	*-2,109.4*	*0.7*
Gross margin		**984.6**	*979.5*	*5.1*	**865.0**	*864.3*	*0.7*
Commercial and administrative expenses		-841.5	*-821.9*	*-19.6*	-758.4	*-752.1*	*-6.3*
Other operating income		4.0	*1.1*	*2.9*	0.6	*0.6*	-
Other operating expenses		-22.2	*0.2*	*-22.4*	-9.9	*-4.3*	*-5.6*
Operating result		**124.9**	*158.9*	*-34.0*	**97.3**	*108.5*	*-11.2*
Net finance costs		-19.1	*-18.5*	*-0.6*	-19.0	*-22.0*	*3.0*
Finance income		4.5	*2.7*	*1.8*	6.7	*3.5*	*3,2*
Finance costs		-23.6	*-21.2*	*-2.4*	-25.7	*-25.5*	*-0,2*
Share of result of entities accounted for using the equity method, net of income tax	6	1.4	*3.1*	*-1.7*	0.5	*2.2*	*-1.7*
Result before tax		**107.2**	*143.5*	*-36.3*	**78.8**	*88.7*	*-9.9*
Income tax expense	7	-21.9	*-22.8*	*0.9*	-11.1	*-14.7*	*3.6*
Result from continuing operations		**85.3**	*120.7*	*-35.4*	**67.7**	*74.0*	*-6.3*
RESULT FOR THE PERIOD		**85.3**	*120.7*	*-35.4*	**67.7**	*74.0*	*-6.3*
Result attributable to:							
Equity holders of the Parent		**83.7**	*117.5*	*-33.8*	**65.9**	*71.9*	*-6.0*
Non-controlling interests		1.6	*3.2*	*-1.6*	1.8	*2.1*	*-0.3*
Earnings per share for result for the period attributable to equity holders of the Parent							
Basic (EUR)	11	1.52	*2.14*	*-0.62*	1.20	*1.31*	*-0.11*
Diluted (EUR)	11	1.52	*2.14*	*-0.62*	1.20	*1.31*	*-0.11*

(1) Alternative Performance Measure (non-GAAP measure) - See section “Framework and definitions” of this note 4 for more explanations.

NOTE 4: ALTERNATIVE PERFORMANCE MEASUREMENT (APM) – NON-GAAP MEASUREMENT (continued)

Explanations and details of the figures presented as APMs

In the 6-month periods ended 30 June 2015 and 30 June 2014, the unusual items and re-measurements (APMs) comprised:

EUR million	2015					2014				
	Automobile Distribution		Vehicle Glass		Group	Automobile Distribution		Vehicle Glass		Group
Unusual items and re-measurements										
Included in operating result	**-1.3**		**-32.7**		**-34.0**	**-0.6**		**-10.6**		**-11.2**
Re-measurements of financial instruments	*-*		*5.1*	*(g)*	*5.1*	*-*		*0.7*	*(g)*	*0.7*
Amortisation of customer contracts	*-*		*-4.8*	*(h)*	*-4.8*	*-*		*-4.8*	*(h)*	*-4.8*
Amortisation of brands with finite useful life	*-*		*-0.8*	*(i)*	*-0.8*	*-*		*-0.9*	*(i)*	*-0.9*
Amortisation of other intangibles with finite useful life	*-0.6*	*(a)*	*-*		*-0.6*	*-0.6*	*(a)*	*-*		*-0.6*
Impairment of goodwill and of non-current assets	*-3.6*	*(b)*	*-31.3*	*(j)*	*-34.9*	*-*		*-*		*-*
Other unusual items	*2.9*	*(f)*	*-0.9*	*(k)*	*2.0*	*-*		*-5.6*	*(k)*	*-5.6*
Included in net finance costs	**-2.4**		**1.8**		***-0.6***	**-0.2**		**3.2**		***3.0***
Re-measurements of financial instruments	*-1.4*	*(c)*	*1.8*	*(g)*	*0.4*	*-1.3*	*(c)*	*3.2*	*(g)*	*1.9*
Re-measurement of put options granted to non-controlling interests	*-1.0*	*(d)*	*-*		*-1.0*	*1.1*	*(d)*	*-*		*1.1*
Included in equity accounted result	**-1.7**	*(e)*	**-**		***-1.7***	**-1.7**	*(e)*	**-**		***-1.7***
Included in result before taxes (PBT)	**-5.4**		**-30.9**		***-36.3***	**-2.5**		**-7.4**		***-9.9***
of which Unusual items	*2.9*		*-0.9*		*2.0*	*-*		*-5.6*		*-5.6*
Re-measurements	*-8.3*		*-30.0*		*-38.3*	*-2.5*		*-1.8*		*-4.3*

Automobile Distribution

(a) In the framework of the acquisition in July 2012 of the remaining 67% of S.M.A.R.T. & Clean Automotive Services s.a. (Wondercar, active in smart repairs on vehicles), a fair value adjustment was made in 2013 to the initial valuations. An intangible asset with a finite useful life was recognised and is being amortised on a straight-line basis over 3 years as from the acquisition date. In the period, the amortisation (in commercial and administrative expenses) amounts to EUR 0.6 million (EUR 0.6 million in the prior period). This intangible asset with a finite useful life is fully amortized as at 30 June 2015.

(b) In the period, commercial and administrative expenses include an impairment charge of EUR 1.3 million on properties in the framework of the optimization of the footprint of the corporately-owned dealerships (reshaping project announced in 2014) and an impairment charge of EUR 2.3 million on certain intangible IT software following a change in strategy in the implementation of new technology.

(c) Net finance costs include re-measurements of financial instruments amounting to EUR -1.4 million (EUR -1.3 million in the prior period) arising from changes in the "clean" fair value of derivatives. Change in "clean" fair value of derivatives corresponds to the change of "dirty" fair value (i.e. the change of value between the opening and the end of the period) excluding the accrued cash flows of the derivatives that occurred during the period.

(d) Net finance costs include a re-measurement charge of put options granted to certain non-controlling shareholders (family holding company of Belron's CEO) amounting to EUR -1.0 million (re-measurement income of EUR 1.1 million in the prior period). See note 14 of these condensed consolidated interim financial statements for more information.

(e) In the period, the share of the Group in the re-measurements of entities accounted for using the equity method amounts to EUR -1.7 million (EUR -1.7 million in the prior period) and is related to the amortisation of intangible assets with a finite useful life (customer contracts recognised in the framework of the contribution of D'Ieteren Lease's operating leases activities to Volkswagen D'Ieteren Finance and intangible IT assets recognised in the framework of the contribution to OTA Keys s.a. of development activities around virtual key solutions – see note 6).

(f) In the period, other unusual items in operating result include an unusual gain of EUR 2.9 million (presented in other operating income) on the sale of a building classified as non-current asset held for sale as at 31 December 2014 (see note 23 of the 2014 Financial and Directors' Report).

Vehicle Glass

(g) Cost of sales and net finance costs include re-measurements of financial instruments amounting to respectively EUR 5.1 million (EUR 0.7 million in the prior period) and EUR 1.8 million (EUR 3.2 million in the prior period) arising from changes in the "clean" fair value of derivatives. Change in "clean" fair value of derivatives corresponds to the change of "dirty" fair value (i.e. the change of value between the opening and the end of the period) excluding the accrued cash flows of the derivatives that occurred during the period.

(h) In the framework of recent acquisitions, certain customer contracts were recognised as intangible assets with a finite useful life. In the period, the amortisation (in commercial and administrative expenses) amounts to EUR 4.8 million (EUR 4.8 million in the prior period).

NOTE 4: ALTERNATIVE PERFORMANCE MEASUREMENT (APM) – NON-GAAP MEASUREMENT (continued)

(i) Commercial and administrative expenses include the amortisation of brands with finite useful lives amounting to EUR 0.8 million (EUR 0.9 million in the prior period).

(j) In the period, commercial and administrative expenses and other operating charges comprise:

- A total impairment charge of EUR 25.8 million on the Brazilian cash-generating unit following the impairment test performed at half-year on every cash-generating unit. From the total impairment charge on Brazil, EUR 18.1 million is related to the full impairment of goodwill and EUR 7.7 million to the write-off of tangible fixed assets. See note 8 for further information;
- A total impairment charge of EUR 4.2 million on the Turkish cash-generating unit following the impairment test performed at half-year on every cash-generating unit. From the total impairment charge on Turkey, EUR 3.4 million is related to the full impairment of goodwill and EUR 0.8 million to the write-off of tangible fixed assets. See note 8 for further information;
- An impairment charge of EUR 1.3 million on fixed assets of the Autorestore® ADR business in the United Kingdom following the decision to focus the business solely on its mobile bodyshops going forward.

(k) Other unusual items (EUR -0.9 million presented in other operating expenses) relate to the additional costs associated with the closure of the UK defined benefit pension plan (EUR -0.6 million) and to the finalisation of the Guardian Glass acquisition in Spain (EUR -0.3 million). In the prior period, other unusual items (EUR -5.6 million presented in other operating expenses) related to the integration of the Guardian acquisitions made in 2013 and to the finalisation of the Canadian acquisition programme.

Reconciliations between APMs and IFRS reported figures

EUR million	2015			2014		
	Automobile Distribution	Vehicle Glass	Group	Automobile Distribution	Vehicle Glass	Group
From reported PBT to current PBT, Group's share:						
Reported PBT	53.3	53.9	107.2	34.0	44.8	78.8
Less: Unusual items and re-measurements in PBT	5.4	30.9	36.3	2.5	7.4	9.9
Current PBT	**58.7**	**84.8**	**143.5**	**36.5**	**52.2**	**88.7**
Less: Share of the group in tax on current result of equity accounted entities	0.8	-	0.8	0.8	-	0.8
Share of non-controlling interests in current PBT	0.1	-4.4	-4.3	-0.1	-2.7	-2.8
Current PBT, Group's share	**59.6**	**80.4**	**140.0**	**37.2**	**49.5**	**86.7**
From current PBT, Group's share, to current PAT, Group's share:						
Current PBT, Group's share	59.6	80.4	140.0	37.2	49.5	86.7
Share of the group in tax on current result of equity accounted entities	-0.8	-	-0.8	-0.8	-	-0.8
Current tax, Group's share	-2.1	-19.6	-21.7	-0.1	-13.9	-14.0
Current PAT, Group's share	**56.7**	**60.8**	**117.5**	**36.3**	**35.6**	**71.9**

NOTE 4: ALTERNATIVE PERFORMANCE MEASUREMENT (APM) – NON-GAAP MEASUREMENT (continued)

Assets, Liabilities, Equity, Cash Flows

In the condensed consolidated statement of cash flows:

- In the period, the line "Acquisition of subsidiaries" includes, among other transactions, the business combinations disclosed in note 10;
- In the period, the line "Other cash items" includes, among other amounts, the cash outflow related to the restructurings announced in December 2014 (Vehicle Glass segment - see note 9 of the 2014 annual consolidated financial statements);
- In the period, the line "Dividends received from equity accounted entities" includes the group's share in the dividends paid by D'Ieteren Vehicle Trading (DVT) s.a., a 49%-owned associate (see note 6 of these condensed consolidated interim financial statements);
- In the prior period, the line "Acquisition of non-controlling interests" included the cash inflow arising from the price adjustment received from a senior non-executive member of the Belron founding family in relation to the put options he exercised in March 2013 (see note 32 of the 2013 annual consolidated financial statements).

In the Vehicle Glass segment, the variation of the lines "Provisions" of the (segment) statement of financial position between 30 June 2014, 31 December 2014 and 30 June 2015 is mainly explained by the restructuring provisions recognised at 2014 year-end (see note 9 of the 2014 annual consolidated financial statements) and their utilization during the first half-year of this year to cover the cash outflows.

No other items, other than those listed above, have any material impact on assets, liabilities, equity or cash flows.

NOTE 5: SEGMENT INFORMATION

The Group's reportable operating segments are Automobile Distribution and Vehicle Glass.

The Automobile Distribution segment includes the automobile distribution activities (see note 1) as well as corporate activities. The Vehicle Glass segment comprises Belron s.a. and its subsidiaries (see note 1).

These operating segments are consistent with the Group's organisational and internal reporting structure.

NOTE 5: SEGMENT INFORMATION (continued)

Segment Statement of Profit or Loss - Operating Segments (6-month period ended 30 June)

EUR million	Notes	2015				2014			
		Auto-mobile Distri-bution	Vehicle Glass	Elimi-nations	Group	Auto-mobile Distri-bution	Vehicle Glass	Elimi-nations	Group
External revenue		1,590.7	1,639.6		3,230.3	1,508.9	1,464.8		2,973.7
Inter-segment revenue		2.2	-	-2.2	-	1.9	-	-1.9	-
Segment revenue		**1,592.9**	**1,639.6**	**-2.2**	**3,230.3**	**1,510.8**	**1,464.8**	**-1.9**	**2,973.7**
Operating result (being segment result)		**54.1**	**70.8**		**124.9**	**38.0**	**59.3**		**97.3**
of which: current items (APMs)	4	*55.4*	*103.5*		*158.9*	*38.6*	*69.9*		*108.5*
unusual items and re-measurements (APMs)	4	*-1.3*	*-32.7*		*-34.0*	*-0.6*	*-10.6*		*-11.2*
Net finance costs		-2.2	-16.9		-19.1	-4.5	-14.5		-19.0
Finance income		2.5	2.0		4.5	2.7	4.0		6.7
Finance costs		-4.7	-18.9		-23.6	-7.2	-18.5		-25.7
Share of result of entities accounted for using the equity method, net of income tax	6	1.4	-		1.4	0.5	-		0.5
Result before taxes	4	**53.3**	**53.9**		**107.2**	**34.0**	**44.8**		**78.8**
of which: current items (APMs)	4	*58.7*	*84.8*		*143.5*	*36.5*	*52.2*		*88.7*
unusual items and re-measurements (APMs)	4	*-5.4*	*-30.9*		*-36.3*	*-2.5*	*-7.4*		*-9.9*
Income tax expense	7	-1.0	-20.9		-21.9	1.3	-12.4		-11.1
Result from continuing operations		**52.3**	**33.0**		**85.3**	**35.3**	**32.4**		**67.7**
of which: current items (APMs)		*56.6*	*64.1*		*120.7*	*36.4*	*37.6*		*74.0*
unusual items and re-measurements (APMs)		*-4.3*	*-31.1*		*-35.4*	*-1.1*	*-5.2*		*-6.3*
RESULT FOR THE PERIOD		**52.3**	**33.0**		**85.3**	**35.3**	**32.4**		**67.7**

Attributable to :		Auto-mobile Distri-bution	Vehicle Glass	Group	Auto-mobile Distri-bution	Vehicle Glass	Group
Equity holders of the Parent		52.4	31.3	83.7	35.2	30.7	65.9
of which: current items (APMs)	4	*56.7*	*60.8*	*117.5*	*36.3*	*35.6*	*71.9*
unusual items and re-measurements (APMs)		*-4.3*	*-29.5*	*-33.8*	*-1.1*	*-4.9*	*-6.0*
Non-controlling interests		-0.1	1.7	1.6	0.1	1.7	1.8
RESULT FOR THE PERIOD		**52.3**	**33.0**	**85.3**	**35.3**	**32.4**	**67.7**

NOTE 5: SEGMENT INFORMATION (continued)

Segment Statement of Financial Position - Operating Segments

EUR million	Notes	30 June 2015			30 June 2014		
		Automobile Distribution	Vehicle Glass	Group	Automobile Distribution	Vehicle Glass	Group
Goodwill	8	9.9	968.1	978.0	9.9	1,042.0	1,051.9
Other intangible assets		8.8	462.2	471.0	7.5	431.7	439.2
Property, plant and equipment		179.3	337.3	516.6	182.3	310.5	492.8
Investment property		6.5	-	6.5	4.7	-	4.7
Equity accounted investments	6	60.4	-	60.4	60.3	-	60.3
Held-to-maturity investments	12	-	-	-	23.0	-	23.0
Available-for-sale financial assets		0.5	-	0.5	0.5	-	0.5
Employee benefits		-	48.6	48.6	-	37.8	37.8
Deferred tax assets		1.4	42.8	44.2	0.2	43.0	43.2
Other receivables		22.5	2.5	25.0	20.6	2.3	22.9
Non-current assets		**289.3**	**1,861.5**	**2,150.8**	**309.0**	**1,867.3**	**2,176.3**
Non-current assets classified as held for sale		7.2	-	7.2	-	-	-
Inventories		319.9	283.6	603.5	309.4	263.0	572.4
Held-to-maturity investments	12	44.1	-	44.1	233.3	-	233.3
Derivative hedging instruments	15	-	1.2	1.2	-	0.2	0.2
Derivatives held for trading	15	3.1	-	3.1	6.9	2.4	9.3
Other financial assets		-	2.0	2.0	-	1.6	1.6
Current tax assets		-	8.6	8.6	-	7.4	7.4
Trade and other receivables		195.4	324.4	519.8	196.1	323.4	519.5
Cash and cash equivalents	12	98.6	39.1	137.7	153.9	50.1	204.0
Current assets		**668.3**	**658.9**	**1,327.2**	**899.6**	**648.1**	**1,547.7**
TOTAL ASSETS		**957.6**	**2,520.4**	**3,478.0**	**1,208.6**	**2,515.4**	**3,724.0**
Capital and reserves attributable to equity holders		1,693.3	-	1,693.3	1,751.3	-	1,751.3
Non-controlling interests	14	-	1.9	1.9	-0.5	2.6	2.1
Equity		**1,693.3**	**1.9**	**1,695.2**	**1,750.8**	**2.6**	**1,753.4**
Employee benefits		8.1	53.4	61.5	6.1	18.6	24.7
Provisions		16.6	4.2	20.8	19.4	7.1	26.5
Loans and borrowings	12	5.7	694.7	700.4	106.9	734.2	841.1
Derivatives held for trading	15	-	1.7	1.7	-	11.3	11.3
Put options granted to non-controlling shareholders	14	80.3	-	80.3	83.6	-	83.6
Other payables		-	18.8	18.8	-	16.6	16.6
Deferred tax liabilities		17.4	23.8	41.2	21.0	20.9	41.9
Non-current liabilities		**128.1**	**796.6**	**924.7**	**237.0**	**808.7**	**1,045.7**
Provisions		-	15.8	15.8	-	2.5	2.5
Derivative hedging instruments	15	-	-	-	-	0.5	0.5
Loans and borrowings	12	104.1	48.3	152.4	163.0	32.4	195.4
Inter-segment loan	12	-60.0	60.0	-	-	-	-
Derivatives held for trading	15	0.2	4.1	4.3	0.1	0.1	0.2
Current tax liabilities		1.4	13.4	14.8	0.4	17.5	17.9
Trade and other payables		166.0	504.8	670.8	210.7	497.7	708.4
Current liabilities		**211.7**	**646.4**	**858.1**	**374.2**	**550.7**	**924.9**
TOTAL EQUITY AND LIABILITIES		**2,033.1**	**1,444.9**	**3,478.0**	**2,362.0**	**1,362.0**	**3,724.0**

For segment statement of financial position as per 31 December 2014, see note 3.3 of the 2014 annual consolidated financial statements.

NOTE 6: ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD

In 2015, three group entities (two in 2014) are accounted for using the equity method (in the Automobile Distribution segment):

EUR million		30 June 2015	30 June 2014
Interests in joint ventures		59.0	55.3
Interest in associate		1.4	5.0
Total of equity accounted investments		**60.4**	**60.3**
Share of profit in joint ventures		1.3	0.3
Share of profit in associate		0.1	0.2
Total of share of result after tax of equity accounted companies		**1.4**	**0.5**
of which:	*Current items (APMs – See note 4)*	*3.1*	*2.2*
	Unusual items and re-measurements (APMs – See note 4)	*-1.7*	*-1.7*

Joint ventures

In 2015, two joint ventures are accounted for using the equity method.

Volkswagen D'Ieteren Finance (VDFin) is a joint venture, owned 50% minus one share by the Group and 50% plus one share by Volkswagen Financial Services (a subsidiary of the Volkswagen group), active in a full range of financial services related to the sale of the Volkswagen group vehicles on the Belgian market.

The following table summarises the financial information of VDFin as included in its own financial statements, adjusted for differences in accounting policies, and also reconciles this summarised financial information to the carrying amount of the Group's interest in VDFin.

EUR million		30 June 2015	30 June 2014
Non-current assets		812.9	726.3
Current assets (excluding cash and cash equivalents)		367.6	345.1
Cash and cash equivalents		10.5	13.0
Non-current liabilities (excluding financial liabilities)		-7.6	-9.7
Non-current financial liabilities		-455.5	-444.1
Current liabilities (excluding financial liabilities)		-72.8	-64.9
Current financial liabilities		-539.8	-454.9
Net assets (100%)		115.3	110.8
Group's share of net assets (49.99%) and carrying amount of interest in joint venture		**57.6**	**55.3**
Revenue		139.7	129.6
Profit before tax		3.7	0.1
of which:	*Current items (APMs – See note 4)*	*8.4*	*5.4*
Result for the period (100%)		3.6	0.4
of which:	*Current items (APMs – See note 4)*	*6.7*	*3.9*
Other comprehensive income (100%)		-	-
Total comprehensive income (100%)		3.6	0.4
Group's share of total comprehensive income (49.99%)		**1.8**	**0.3**
of which:	*Current items (APMs – See note 4)*	*3.4*	*2.0*
	Unusual items and re-measurements (APMs – See note 4)	*-1.6*	*-1.7*

Share of net assets represents the share of the Group in the equity of VDFin as at 30 June 2015. In the framework of the contribution in early 2012 of D'Ieteren Lease s.a. to VDFin and in accordance with IFRS 3 "Business Combinations", customer contracts were recognised as an intangible asset with a finite useful life (EUR 38.9 million of initial gross amount net of deferred taxes; EUR 3.5 million of carrying amount net of deferred taxes as at 30 June 2015). The share of the Group in the amortisation after tax amounts to EUR 1.6 million (EUR 1.7 million in the prior period) and in accordance with the Group's accounting policies is accounted for in the Group's consolidated financial statements as a re-measurement (see note 4 for more information).

NOTE 6: ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD (continued)

In September 2014, the Parent and Continental AG have set up OTA Keys s.a., a joint venture owned 50% by the Group and 50% by Continental AG, bringing together their development activities around virtual key solutions. The contribution of the Group's development activities occurred in early September 2014. The following table summarises the financial information of OTA Keys s.a. as included in its own financial statements, adjusted for differences in accounting policies, and also reconciles this summarised financial information to the carrying amount of the Group's interest in OTA Keys s.a.

EUR million		**30 June 2015**
Non-current assets		3.1
Current assets		0.6
Non-current liabilities		-0.8
Current liabilities		-0.1
Net assets (100%)		2.8
Group's share of net assets (50%) and carrying amount of interest in joint venture		**1.4**
Result for the period (100%)		-0.9
Group's share of total comprehensive income (50%)		**-0.5**
of which:	*Current items (APMs - See note 4)*	*-0.4*
	Unusual items and re-measurements (APMs - See note 4)	*-0.1*

Share of net assets represents the share of the Group in the equity of OTA Keys s.a. as at 30 June 2015. In the framework of the contribution of the IT development activities performed by the two venturers, an intangible IT asset with a finite useful life was recognised for an initial gross amount of EUR 3.3 million. The share of the Group in the amortisation amounts to EUR 0.1 million (nil in the prior period) and in accordance with the Group's accounting policies is accounted for in the Group's consolidated financial statements as a re-measurement (see note 4 for more information).

Associate

As from June 2012, new finance lease services to customers of the Automobile Distribution segment are provided by the joint venture VDFin. Services related to previous finance lease contracts are still provided by D'Ieteren Vehicle Trading (DVT) s.a., a 49%-owned associate.

The following table summarises the financial information of DVT as included in its own financial statements and also reconciles this summarised financial information to the carrying amount of the Group's interest in DVT. At period end, the Automobile Distribution's interest in the associate comprised:

EUR million	**30 June 2015**	**30 June 2014**
Non-current assets	15.0	33.4
Current assets	7.7	18.2
Non-current liabilities	-18.3	-37.6
Current liabilities	-1.6	-3.9
Net assets (100%)	2.8	10.1
Group's share of net assets (49%) and carrying amount of interest in associate	**1.4**	**5.0**
Revenue	4.4	7.4
Profit before tax	0.2	0.5
Result for the period (100%)	0.1	0.5
Group's share of result for the period (49%)	**0.1**	**0.2**

The decrease in net assets is mainly explained by the dividends (EUR 7.9 million in total; EUR 3.9 million for the Group's share) paid during the period.

NOTE 7: INCOME TAX EXPENSE

The Group's consolidated effective tax rate for the six months ended 30 June 2015 was 20% (six months ended 30 June 2014: 14%). The increase in effective tax rate is mainly driven by the impairment charges in respect of Brazil and Turkey (see note 4 and 8) for which no tax relief is available.

NOTE 8: GOODWILL AND OTHER INTANGIBLE ASSETS

IAS 36 “Impairment of Assets” requires an impairment test to be performed annually and at each reporting date when there is an indication of a possible impairment (a triggering event).

With declining markets in Europe, and a detailed strategic review of Brazil and Turkey revealing tough market conditions and limited opportunities for growth and profitability, the Vehicle Glass segment concluded that a triggering event existed at the half-year. Consequently, the Vehicle Glass segment performed an impairment test for each of its cash-generating units (being the different countries where it operates) in accordance with the requirements of IAS 36 “Impairment of Assets”. This impairment review, based on the value in use calculation, was carried out to ensure that the carrying value of each cash-generating unit is stated at no more than its recoverable amount, being the higher of fair value less costs to sell and value in use.

This review has led to the conclusion that the carrying values of Brazil and Turkey are not supported by the latest long term financial projections and to impairment charges of EUR 25.8 million in relation to the Brazilian cash-generating unit (of which EUR 18.1 million is related to the full impairment of goodwill and EUR 7.7 million to the write-off of tangible fixed assets) and of EUR 4.2 million in relation to the Turkish cash-generating unit (of which EUR 3.4 million is related to the full impairment of goodwill and EUR 0.8 million to the write-off of tangible fixed assets). The impairment charges were primarily driven by the completion of country strategic reviews and a reassessment of longer term future cash flows in view of the current business models and market situations. The risk of impairment on Brazil was highlighted at December 2014 (see note 11 of the 2014 annual consolidated financial statements). Both impairment charges are presented as a re-measurement (Alternative Performance Measure – Non-GAAP measurement used by the Group – see note 4) in the operating result.

In determining the value in use of each cash-generating unit, the Vehicle Glass segment calculated the present value of the estimated future cash flows expected to arise from the continuing use of the assets using a specific pre-tax discount rate reflecting the risk profile of the identified cash-generating unit. This pre-tax discount rate is based upon the weighted average cost of capital of each cash-generating unit with appropriate adjustment for the relevant risks associated with the businesses and with the underlying country (“country risk premium”). Pre-tax discount rates of 26.3% (Brazil) and 19.6% (Turkey) were used in determining the recoverable amount of the Brazilian and Turkish CGUs. Estimated future cash flows are based on projected long-term plans approved by management for each cash-generating unit, with extrapolation thereafter (terminal value) based on a long-term average growth rate. This growth rate is set at 2% (equal to the growth rate used for December 2014 impairment test) for all the cash-generating units. The projected long-term plans cover a five-year period, except for Brazil, China, Russia and Turkey where a period of up to twelve years was used due to the very recent entry of the Vehicle Glass segment in these emerging countries.

Key assumptions of the financial projections in supporting the value of goodwill and intangible assets with indefinite useful lives include revenue growth rates, operating margins, long-term growth rates and segment share. A set of financial projections were prepared for each cash-generating unit, starting with the forecast numbers for 2015. For 2016 and following, an assumption of no market growth or decline has been made in the developed markets and of continued market growth in emerging markets. An assumption of stable or increasing margins has been made in line with the revenue growth assumptions. The assumptions on revenue growth are consistent with historical long-term trends.

Future cash flows are estimates that may be revised in future periods as underlying assumptions change. Should the assumptions vary adversely in the future, the value in use of goodwill and intangible assets with indefinite useful lives may reduce below their carrying amounts. Based on current valuations, headroom appears to be sufficient for most cash-generating units to comfortably absorb a normal variation in the underlying assumptions, except for Canada where headroom is tighter.

Additional impairment charge, Group’s share (EUR million)	Canada
Decrease in margins of 50 basis points	-6.4
Increase in the discount rate of one percentage point	-15.4
Decrease in the long-term growth rate of one percentage point	-

At period end, the carrying value of Canada is supported by the latest long term financial projections. Despite the fact that this country is highly sensitive to local market dynamics, the valuation assumptions used within the impairment model are prudent overall and the Vehicle Glass segment has not identified an impairment risk at the half-year.

The Board of Directors of the Parent has not reviewed the carrying amount of its investment in Belron because there were no impairment indicators at its level at 30 June 2015.

The goodwill decreased by EUR 12.3 million during the period mainly reflecting the additions arising from business combinations that occurred during in the period (EUR 15.4 million - see note 10), the impairment losses recognised on Brazilian and Turkish CGUs (EUR -21.5 million - see above) and translation differences (EUR 16.3 million).

NOTE 9: EQUITY AND DIVIDENDS

The Ordinary General Meeting of 28 May 2015 decided to distribute a gross dividend of EUR 0.80 per share for the year 2014. Payment of the dividend started on 4 June 2015. The aggregate dividend amounts to EUR 43.9 million.

The main shareholders are listed here below:

Shareholders with controlling interest according to the declaration of transparency dated 2 November 2011, and communication dated 29 August 2013 related to the end of the concerted actions between s.a. Cobepa and respectively Nayarit Group and SPDG Group.	**Capital shares**		**Participating shares**		**Total voting rights**	
	Number	**%**	**Number**	**%**	**Number**	**%**
s.a. de Participations et de Gestion, Brussels	10,322,060	18.66%	-	-	10,322,060	17.12%
Reptid Commercial Corporation, Dover, Delaware	2,025,320	3.66%	-	-	2,025,320	3.36%
Mrs Catheline Périer-D'Ieteren	1,529,900	2.77%	1,250,000	25.00%	2,779,900	4.61%
Mr Olivier Périer	10,000	0.02%	-	-	10,000	0.02%
The four abovementioned persons (collectively "SPDG Group") are associated.	**13,887,280**	**25.11%**	**1,250,000**	**25.00%**	**15,137,280**	**25.10%**
Nayarit Participations s.c.a., Brussels	17,217,830	31.13%	-	-	17,217,830	28.55%
Mr Roland D'Ieteren	466,190	0.84%	3,750,000	75.00%	4,216,190	6.99%
Mr Nicolas D'Ieteren	10,000	0.02%	-	-	10,000	0.02%
The three abovementioned persons (collectively "Nayarit Group") are associated.	**17,694,020**	**31.99%**	**3,750,000**	**75.00%**	**21,444,020**	**35.56%**
The persons referred to as SPDG Group and Nayarit Group act in concert.						

Other major shareholders according to the declaration of transparency dated 18 June 2014.	**Capital shares**		**Participating shares**		**Total voting rights**	
	Number	**%**	**Number**	**%**	**Number**	**%**
MFS Investment Management, Boston, United States	3,027,306	5.47%	-	-	3,027,306	5.02%

Treasury shares (1,073,910 at the end of the period; 975,746 at the end of the prior period) are held to cover the stock option plans set up by the Parent since 1999 (see note 15 of these condensed consolidated interim financial statements and note 37 of the 2014 annual consolidated financial statements).

NOTE 10: BUSINESS COMBINATIONS

During the period, the Group made the following acquisitions (only in the Vehicle Glass segment):

- On 1 February 2015, Belron acquired the assets of Vetri Auto Vigevano, a fitting business in Italy.
- On 5 May 2015, Belron acquired the assets of Pro Auto Glass & Mirror, a fitting business in the United States.
- On 3 June 2015, Belron acquired 100% of the shares of A.T.G. Exploitatie BV (ATG E), Autotaalglas Tilburg B.V. (ATG T) and Autotaalglas Nederland B.V. (ATG NL), a fitting business in the Netherlands.

The additional revenue arising subsequent to these acquisitions amounts approximately to EUR 0.5 million (approximately EUR 1.0 million if they had occurred on the first day of the period). The results arising subsequent to these acquisitions (even if they had occurred on the first day of the period) are not considered material to the Group and accordingly are not disclosed separately.

NOTE 10: BUSINESS COMBINATIONS (continued)

The details of the net assets acquired, goodwill and consideration of the acquisitions are set out below:

EUR million	Total provisional fair value (1)
Other intangibles	0.1
Property, plant & equipment	0.1
Trade and other receivables	0.4
Cash and cash equivalents	0.6
Trade and other payables	-0.4
Net assets acquired	**0.8**
Goodwill	15.4
CONSIDERATION	**16.2**
Consideration satisfied by:	
Cash payment	12.9
Estimation of fair value of the deferred consideration payable in the future	3.3
	16.2

(1) The fair values are provisional since the integration process of the acquired entities and businesses is still ongoing.

The goodwill recognised above reflects the expected synergies and other benefits resulting from the combination of the acquired activities with those of the Vehicle Glass segment. As permitted by IFRS 3 “Business Combinations” (maximum period of 12 months to finalize the acquisition accounting), the above provisional allocation will be reviewed and if necessary reallocated to brands and other intangible assets.

The fair value of the trade and other receivables amounts to EUR 0.4 million and it is expected that the full amount can be collected.

NOTE 11: EARNINGS PER SHARE

Earnings per share (“EPS”) are shown above on the face of the consolidated statement of profit or loss. Earnings per share for continuing operations (“Continuing EPS”) are equal to EPS and are therefore not disclosed.

Basic and diluted EPS are based on the result for the period attributable to equity holders of the Parent, after adjustment for participating shares (each participating share confers one voting right and gives right to a dividend equal to one eighth of the dividend of an ordinary share). Current EPS, which do not include unusual items and re-measurements as defined in note 4, are APMs (non-GAAP measures – see note 4 for the framework) and are presented to highlight underlying trading performance.

The weighted average number of ordinary shares in issue for the period is shown in the table below.

The Group has granted options to employees over ordinary shares of the Parent. Such shares constitute the only category of potentially dilutive ordinary shares.

The options over ordinary shares of the Parent increased the weighted average number of shares of the Parent in the first half of 2014 and 2015 as some option exercise prices were below the average market share price. These options are dilutive for the purpose of calculating diluted earnings per share.

NOTE 11: EARNINGS PER SHARE (continued)

The computation of basic and diluted EPS is set out below:

		30 June 2015	30 June 2014
Result for the period attributable to equity holders		83.7	65.9
Adjustment for participating shares		-1.0	-0.7
Numerator for EPS (EUR million)	(a)	82.7	65.2
Current result for the period attributable to equity holders		117.5	71.9
Adjustment for participating shares		-1.4	-0.7
Numerator for current EPS (EUR million)	(b)	116.1	71.2
Result from continuing operations		85.3	67.7
Share of non-controlling interests in result from continuing operations		-1.6	-1.8
Result from continuing operations attributable to equity holders		83.7	65.9
Adjustment for participating shares		-1.0	-0.7
Numerator for continuing EPS (EUR million)	(c)	82.7	65.2
Current result from continuing operations		120.7	74.0
Share of non-controllings interest in current result from continuing operations		-3.2	-2.1
Current result from continuing operations attributable to equity holders (“Current PAT, Group’s share” as defined in note 4)		117.5	71.9
Adjustment for participating shares		-1.4	-0.7
Numerator for current continuing EPS (EUR million)	(d)	116.1	71.2
Weighted average number of ordinary shares outstanding during the period	(e)	54,248,073	54,401,723
Adjustment for stock option plans		99,498	121,547
Weighted average number of ordinary shares taken into account for diluted EPS	(f)	54,347,571	54,523,270
Result for the period attributable to equity holders			
Basic EPS (EUR)	**(a)/(e)**	**1.52**	**1.20**
Diluted EPS (EUR)	**(a)/(f)**	**1.52**	**1.20**
Basic current EPS (EUR)	(b)/(e)	2.14	1.31
Diluted current EPS (EUR)	(b)/(f)	2.14	1.31

NOTE 12: NET DEBT

In order to better reflect its indebtedness, the Group uses the concept of net debt. This non-GAAP measure, i.e. its definition is not addressed by IFRS, is an Alternative Performance Measure ("APM") and is not presented as an alternative to financial measures determined in accordance with IFRS. Net debt is based on loans and borrowings less cash, cash equivalents and non-current and current asset investments. It excludes the fair value of derivative debt instruments. The hedged loans and borrowings (i.e. those that are accounted for in accordance with the hedge accounting rules of IAS 39) are translated at the contractual foreign exchange rates of the related cross currency swaps. The other loans and borrowings are translated at closing foreign exchange rates.

EUR million	**30 June 2015**			**30 June 2014**		
	Automobile Distribution	**Vehicle Glass**	**Group**	**Automobile Distribution**	**Vehicle Glass**	**Group**
Non-current loans and borrowings	5.7	694.7	700.4	106.9	734.2	841.1
Current loans and borrowings	104.1	48.3	152.4	163.0	32.4	195.4
Inter-segment loan	-60.0	60.0	-	-	-	-
Gross debt	**49.8**	**803.0**	**852.8**	**269.9**	**766.6**	**1,036.5**
Less: Cash and cash equivalents	-98.6	-39.1	-137.7	-153.9	-50.1	-204.0
Less: Other current receivables	-0.4	-	-0.4	-	-	-
Less: Other non-current receivables	-20.0	-	-20.0	-20.0	-	-20.0
Less: Held-to-maturity investments	-44.1	-	-44.1	-256.3	-	-256.3
Total net debt	**-113.3**	**763.9**	**650.6**	**-160.3**	**716.5**	**556.2**

For segment net debt as per 31 December 2014, see note 32 of the 2014 annual consolidated financial statements.

In the Automobile Distribution segment, current loans and borrowings comprise a bond of EUR 100.0 million maturing in July 2015 (see note17). A bond of EUR 150.0 million was repaid in December 2014 (see note 31 of the 2014 annual consolidated financial statements).

During the prior period, a loan note of USD 200.0 million maturing in the first half of the year 2014 was repaid by the Vehicle Glass segment.

In the period, the inter-segment loan comprised amounts lent by the Automobile Distribution segment to the Vehicle Glass segment, at arm's length conditions.

In the Automobile Distribution segment, held-to-maturity investments for a total amount of EUR 44.1 million (EUR 256.3 million in the prior period) comprise non-current (nil in the period; EUR 23.0 million in the prior period) and current investments (2015: EUR 44.1 million; EUR 233.3 million in the prior period) in corporate commercial papers and sovereign debts with high credit ratings.

NOTE 13: CHANGES IN CONTINGENCIES AND COMMITMENTS

Contingencies and commitments as at 31 December 2014 were disclosed in note 39 of the 2014 annual consolidated financial statements. The contingencies and commitments as at 31 December 2014 were related to the normal course of business.

In the period, no event out of the normal course of business affected contingencies and commitments.

NOTE 14: RELATIONS WITH NON-CONTROLLING SHAREHOLDERS

Transaction with non-controlling interests

During the period, the Automobile Distribution segment acquired the remaining 25% of s.a. D'Ieteren Sport n.v. (active in two-wheel activity). The Group recognised an increase of non-controlling interests and a decrease of capital and reserves attributable to equity holders of the Parent of EUR 0.9 million.

Put options granted to non-controlling interests

The Group is committed to acquiring the non-controlling shareholdings owned by third parties in Belron (5.15%), should these third parties wish to exercise their put options. The exercise price of such options granted to non-controlling interests is reflected as a financial liability in the consolidated statement of financial position.

For put options granted to non-controlling shareholders (4.15%) prior to 1 January 2010, the goodwill is adjusted at period end to reflect the change in the exercise price of the options and the carrying value of non-controlling interests to which they relate. This treatment reflects the economic substance of the transaction, and has no impact on the result attributable to equity holders of the Parent.

NOTE 14: RELATIONS WITH NON-CONTROLLING SHAREHOLDERS (continued)

Due to the introduction of the revised version of IFRS 3 (effective date 1 January 2010), for put options granted to non-controlling shareholders (1.0%) as from 1 January 2010, at inception, the difference between the consideration received and the exercise price of the options granted is recognised against equity Group's share. At each period end, the re-measurement of the financial liability resulting from these options is recognised in the consolidated statement of profit or loss as a re-measurement item in finance costs (see note 4).

At 30 June 2015, the exercise price of all options granted to non-controlling shareholders amounts to EUR 80.3 million (put options with related call options, exercisable until 2024).

For put options granted to non-controlling shareholders prior to 1 January 2010, the difference between the exercise price of the options and the carrying value of the non-controlling interests (EUR 29.8 million as at 30 June 2015) is presented as additional goodwill (EUR 34.9 million as at 30 June 2015).

For put options granted to non-controlling shareholders as from 1 January 2010, the re-measurement at period end of the financial liability resulting from these options amounts to EUR -1.0 million and is recognised in the consolidated statement of profit or loss as a re-measurement charge in finance costs (see note 4).

The exercise price of the put options takes into account estimates of the future profitability of Belron. Should the underlying estimates change the value of the put options recognised in the statement of financial position would be impacted, with impacts on the related goodwill and net finance costs. The carrying value of put options granted to non-controlling shareholders approximates their fair value.

NOTE 15: FINANCIAL INSTRUMENTS

Financial instruments measured at fair value in the consolidated statement of financial position

All Group's financial assets and liabilities measured at fair value in the consolidated statement of financial position are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: quoted market prices in an active market (that are unadjusted) for identical assets and liabilities;
- Level 2: valuation techniques (for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable);
- Level 3: valuation techniques (for which the lowest level input that is significant to the fair value measurement is unobservable).

At the end of June 2015 and of June 2014, all Group's financial assets and liabilities measured at fair value in the consolidated statement of financial position (derivative hedging instruments and derivatives held for trading) are classified in level 2.

Fair value disclosed

For all Group's financial assets and liabilities not measured at fair value in the consolidated statement of financial position, their fair value approximates their carrying amount, except for:

EUR million	30 June 2015		30 June 2014	
	Carrying amount	Fair value	Carrying amount	Fair value
Assets				
Non-current and current held-to-maturity investments	44.1	44.1	256.3	258.1
Liabilities				
Non-current loans and borrowings	700.4	760.7	841.1	885.0

For the non-current and current held-to-maturity investments (see note 12), the fair value is classified in level 1 (quoted prices) of the fair value hierarchy as described above.

For the non-current loans and borrowings, the fair value is classified in level 1 (nil in the period; EUR 101.9 million in the prior period) and in level 2 (EUR 760.7 million in the period; EUR 783.1 million in the prior period) of the fair value hierarchy as described above. The level 1 concerned the quoted bond in the Automobile Distribution segment (see note 31 of the 2014 annual consolidated financial statements for more information).

NOTE 15: FINANCIAL INSTRUMENTS (continued)

Valuation techniques

The fair value of the bonds is determined based on their market prices. The fair value of the other loans and borrowings is based on either tradable market values, or should such market values not be readily available is estimated by discounting the future contractual cash flows at the current market interest rate available to the Group for similar financial instruments.

The fair values of derivative hedging instruments and derivatives held for trading are determined using valuation techniques. The Group uses a variety of methods and makes assumptions based on market conditions at the balance sheet date. The fair value of cross currency interest rate swaps and interest rate swaps is calculated as the present value of future estimated cash flows. The fair value of interest rate caps and collars is valued using option valuation techniques. The fair value of forward exchange contracts is determined using forward exchange market rates at the balance sheet date. The fair value of fuel hedge instruments (combination of options, collars and swaps used in the Vehicle Glass segment to hedge the price of fuel purchases) is determined using market valuations prepared by the respective banks that executed the initial transactions at the statement of financial position date based on the present value of the monthly futures forward curve for gasoline given the volume hedged and the contract period. The fair values of forward rate agreements are calculated as the present value of future estimated cash flows.

NOTE 16: SHARE-BASED PAYMENTS

There is in the Group an equity-settled share-based payment scheme. Since 1999, share option schemes have been granted to officers and managers of the Automobile Distribution segment, in the framework of the Belgian law of 26 March 1999. The underlying share is the ordinary share of s.a. D'Ieteren n.v. Under these schemes, vesting conditions are three years' service from grant date and holders of vested options are entitled to purchase shares at the exercice price of the related scheme during the exercise period.

A reconciliation of the movements in the number of outstanding options during the period is as follows:

	Number (in units)	
	30 June 2015	**30 June 2014**
Outstanding options at the beginning of the period	964,846	860,005
Granted during the period	158,352	122,091
Exercised during the period	-49,345	-6,350
Outstanding options at the end of the period	**1,073,853**	**975,746**
of which: exercisable at the end of the period	*559,699*	*402,130*

All outstanding options are covered by treasury shares (see note 9).

During the period, two new plans totalling 158.352 options were granted at the exercise price of EUR 32.10 and with an exercise period starting 1 January 2019 and ending 12 March 2025. The weighted average fair value per option amounted to EUR 6.94 for the first plan and EUR 6.42 for the second one. In the comparative period, a plan totalling 122,091 options was granted at the exercise price of EUR 33.08 (exercise period 1 January 2018 to 10 March 2024, weighted average fair value per option of EUR 6.87).

NOTE 17: SUBSEQUENT EVENTS

In July 2015, the bond of EUR 100.0 million issued in 2005 was fully repaid by the Automobile Distribution segment.

On 9 July 2015, the Vehicle Glass segment acquired Junited Autoglas, a German franchise network comprising 232 branches. The deal will be legally effective as soon as it has been approved by the German competition regulator. The Junited business will be run separately from the Carglass business and will retain its own brand, identity and operating model. The provisional fair value of the net assets acquired and the consideration paid are not considered material to the Group and accordingly are not disclosed separately. The full purchase price allocation will be prepared for the full year accounts.

Subsequent to the half year, in the Vehicle Glass segment, the decision has been made to close the Chinese operations. This is expected to result in an unusual cost of around EUR 4 million which will be recorded in the second half results. The impact on sales and current operating result will be negligible. In August, in the Vehicle Glass segment, the decision has also been made to sell the fixed site bodyshops of Autorestore® ADR business in the United Kingdom (fully written off as at 30 June 2015 - see note 4). This is expected to result in a further unusual cost of around EUR 3 million which will be recorded in the second half results.

No other significant transactions out of the ordinary course of business occurred between the closing date and the date these condensed consolidated interim financial statements were authorised for issue.

Auditor's Report

Statutory auditor's report to the Board of Directors of D'Ieteren SA on the review of the condensed consolidated interim financial statements as at 30 June 2015 and for the six-month period then ended.

Introduction

We have reviewed the accompanying consolidated statement of financial position of D'Ieteren SA as at 30 June 2015, the consolidated statements of profit or loss, comprehensive income, changes in equity and condensed cash flows for the 6 month period then ended, and notes to the condensed consolidated interim financial statements ("the condensed consolidated interim financial statements"). The board of directors is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial statements based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements as at 30 June 2015 and for the 6-month period then ended is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Brussels, 31 August 2015

KPMG Réviseurs d'Entreprises
Statutory Auditor
Represented by
Alexis Palm
Réviseur d'Entreprises/Bedrijfsrevisor