2015 HALF-YEAR RESULTS

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

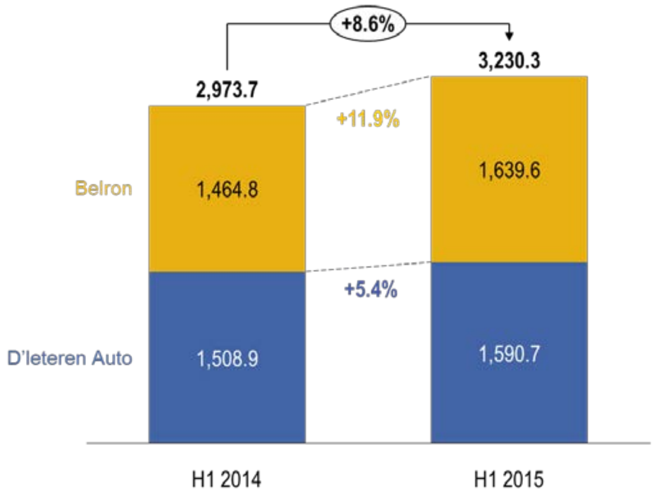
A. SALES

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

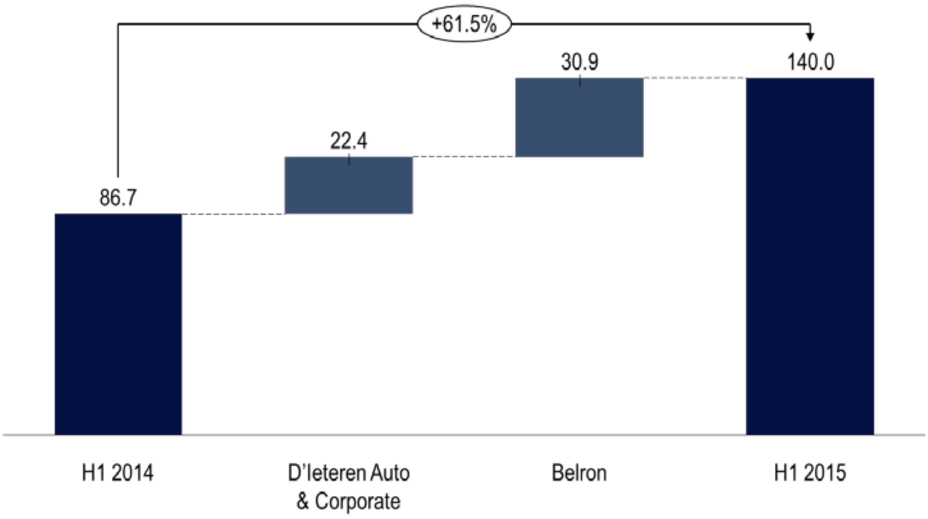
- The **consolidated result before tax** reached EUR 107.2 million (EUR 78.8 million in H1 2014). Excluding unusual items and re-measurements[2] (EUR -36.3 million), the current consolidated result before tax reached EUR 143.5 million (+61.8% year-on-year). The unusual items and re-measurements[2] mainly 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 FY 2015 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.

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 costs 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[1], 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.

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.**

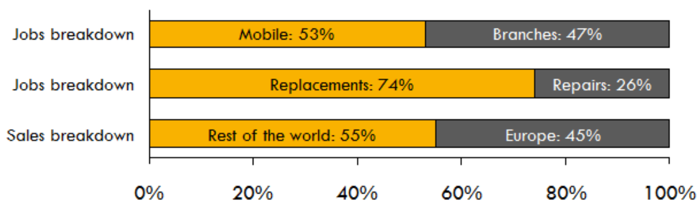
€m	H1 2014	APM (non-GAAP measures)[2]			H1 2015 APM (non-GAAP measures)[2]			
	Total IFRS	*Unusual items and re-measurements*	*Current items*	*% change current items*	*Current items*	*Unusual items and re-measurements*	**Total** IFRS	***% change total***
Total jobs *(in million units)*	**5.7**	-	-	-	-	-	**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.

HY 2015 RESULTS - TABLES

The interim financial report 2015 is available on D'Ieteren's website (www.dieteren.com) or upon request.

CONSOLIDATED RESULTS AND ALTERNATIVE PERFORMANCE MEASURES[2]

€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
Sales	**2,973.7**	-	2,973.7	8.6%	3,230.3	-	**3,230.3**	8.6%
Operating result	**97.3**	-11.2	108.5	46.5%	158.9	-34.0	**124.9**	28.4%
Net finance costs	-19.0	3.0	-22.0	-15.9%	-18.5	-0.6	-19.1	0.5%
Share of result of entities accounted for using the equity method	0.5	-1.7	2.2	40.9%	3.1	-1.7	1.4	180.0%
Result before tax	**78.8**	-9.9	88.7	61.8%	143.5	-36.3	**107.2**	36.0%
Income tax expense	-11.1	3.6	-14.7	55.1%	-22.8	0.9	-21.9	97.3%
Result from continuing operations	**67.7**	-6.3	74.0	63.1%	120.7	-35.4	**85.3**	26.0%
Discontinued operations	0.0	0.0	0.0	-	0.0	0.0	0.0	
Result for the period	**67.7**	-6.3	74.0	63.1%	120.7	-35.4	**85.3**	26.0%
Result attributable to:								
Equity holders of D'Ieteren	**65.9**	-6.0	71.9	63.4%	117.5	-33.8	**83.7**	27.0%
Non-controlling interest	1.8	-0.3	2.1	52.4%	3.2	-1.6	1.6	-11.1%
Earnings per share for the period attributable to equity holders of the Parent								
Basic earnings per share (EUR)	1.20	-0.11	1.31	63.4%	2.14	-0.62	1.52	26.7%
Diluted earnings per share (EUR)	1.20	-0.11	1.31	63.4%	2.14	-0.62	1.52	26.7%

BALANCE SHEET DATA

IFRS - €m	30/06/2014	31/12/2014	**30/06/2015**
Equity (group's share)	1,751.3	1,664.2	**1,693.3**
Minority interest	2.1	0.6	**1.9**
Equity	1,753.4	1,664.8	**1,695.2**
Net financial debt[3]	556.2	597.8	**650.6**

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

€m	H1 2014	**H1 2015**	% change
Current result before tax	88.7	**143.5**	61.8%
Share of the group in tax on current result of equity accounted entities	0.8	**0.8**	0.0%
Share of non-controlling interest in current result before tax	-2.8	**-4.3**	53.6%
Current result before tax, group's share[2]	86.7	**140.0**	**61.5%**

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).

Auditor's Report

"KPMG Réviseurs d'Entreprises represented by Alexis Palm has reviewed the condensed consolidated interim financial statements of D'Ieteren SA as of and for the six-month period ended June 30, 2015. Their review was conducted in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and their unqualified review report dated August 31, 2015 is attached to the interim financial information."

Forward looking statements

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

End of press release

WEBCAST

A live webcast of the presentation to analysts (in English), which will take place on 31 August 2015 at 5:45 pm, is available by clicking on the following link:

http://edge.media-server.com/m/p/38yj6ug4

GROUP PROFILE

D'Ieteren is a group of services to the motorist founded in 1805, serving some 12 million corporate and end customers in 34 countries in two areas:

- *D'Ieteren Auto* distributes Volkswagen, Audi, Seat, Škoda, Bentley, Lamborghini, Bugatti, Porsche and Yamaha vehicles across Belgium. It is the country's number one car distributor, with a market share of more than 22% and 1.2 million vehicles of the distributed makes on the road at the end of 2014. Sales in 2014: EUR 2.7 billion.

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

FINANCIAL CALENDAR

Last five press releases *(with the exception of press releases linked to the repurchase or sale of own shares)*		**Next events**	
17 July 2015	Investor Day Announcement	*8 December 2015*	Investor Day
28 May 2015	Arnaud Laviolette appointed as CFO of D'Ieteren SA	*25 February 2016*	FY 2015 Results
28 May 2015	Trading update for the period ending 31 March 2015	*25 February 2016*	Analyst meeting & press conference FY 2015
15 April 2015	Annual Report 2014 / New corporate website	*20 April 2016*	Annual Report 2015
26 February 2015	Departure of D'Ieteren's CFO	*26 May 2016*	General Meeting & Trading update

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The D'Ieteren app is available on:

App Store Google play