

## 2015 FULL-YEAR RESULTS

D'Ieteren's consolidated financial statements 2015 include Carglass Brazil under "discontinued operations" following the sale of 60% of Belron's investment in this activity (see press release dated 8 January 2016). Belron's Chinese activities are also included under "discontinued operations" following the decision in August 2015 to close the remaining operations in this country. The figures for 2014 have been restated accordingly. Consequently, unless otherwise stated, this press release relates to "continuing operations" only.

*D'Ieteren's 2015 current consolidated result before tax, group's share<sup>2</sup>, reached EUR 212.1 million, up 20.6% compared to EUR 175.9 million in 2014, with both activities realising higher sales and a significant improvement in results. On a comparable basis (i.e. including results of Carglass Brazil & China), D'Ieteren's 2015 key performance indicator exceeded the guidance (up 31.9% compared with a guidance of 20-25% growth).*

*The total number of vehicles, including commercial vehicles, delivered by **D'Ieteren Auto** rose by 3.0% to 114,978 units in 2015. Sales were up 8% and the current result before tax, group's share<sup>2</sup>, was up 41.9% compared to 2014, attributable a.o. to higher volumes and a positive price/mix effect. Subsequent to the slowdown in order intake in October and November and thanks to intense commercial efforts, the order book returned to a robust level by the end of 2015. D'Ieteren Auto's market share declined marginally (22.34% vs. 22.71% in 2014) in a market that was up.*

*2015 was a much better year for **Belron**: sales were up 13.2%, comprising a 4.7% organic increase and an 8.1% positive currency translation impact. The current result before tax, group's share<sup>2</sup>, improved by 11.5%. The US benefited from a particularly strong winter for the second year in a row and various restructuring and efficiency measures initiated in 2014 and 2015 enabled several major European countries to deliver profit growth despite sales pressure associated with market declines. The US business was able to capture more of the upside from the strong market compared to 2014.*

*For 2016, assuming an average USD/EUR rate of 1.11 and an average GBP/EUR rate of 0.77, D'Ieteren aims at a stable or slightly lower current consolidated result before tax, group's share<sup>2</sup>, compared to EUR 212.1 million in 2015. In 2016, D'Ieteren Auto expects higher marketing costs and the tail end effect of the "Emissiongate". Belron anticipates moderate organic sales growth and higher charges related to the long term management incentive programme. At D'Ieteren corporate level, costs will be higher than in 2015 following the reinforcement of the executive team.*

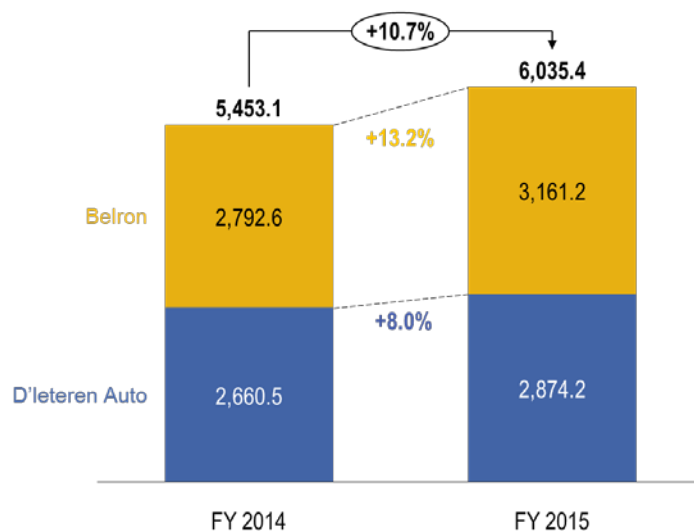
### GROUP SUMMARY

#### **A. SALES**

The **consolidated sales from continuing operations** amounted to **EUR 6,035.4 million, +10.7%** compared with 2014. They are broken down as follows:

- **D'Ieteren Auto**: EUR 2,874.2 million, **+8.0%** year-on-year on the back of higher volumes and a positive price/mix effect. Excluding registrations of less than 30 days<sup>1</sup>, Belgian new car registrations rose by 2.9% year-on-year and D'Ieteren Auto's market share<sup>1</sup> decreased marginally to 22.34% (22.71% in 2014). The total number of vehicles, including commercial vehicles, delivered by D'Ieteren Auto rose by 3.0% to 114,978 units in 2015.
- **Belron**: EUR 3,161.2 million, **+13.2%** year-on-year, comprising a 4.7% organic increase, primarily due to growth in the US partially offset by lower levels of sales in Europe, a 0.4% increase from acquisitions and an 8.1% positive currency translation effect.

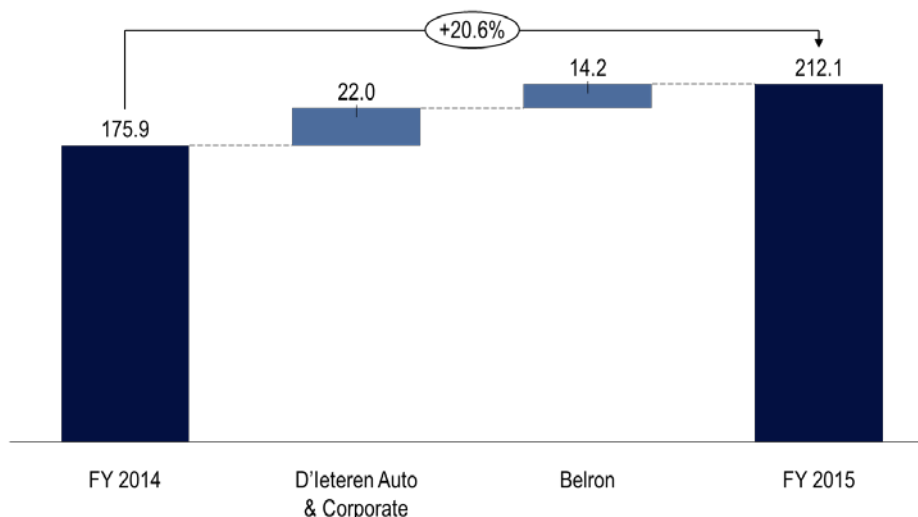
**Group sales by activity (€m)**



## **B. RESULTS**

- The **consolidated result before tax** reached EUR 196.4 million in 2015 compared to EUR 31.3 million in 2014. Excluding unusual items and re-measurements<sup>2</sup> (EUR -20.2 million), the current consolidated result before tax reached EUR 216.6 million (+19.9% year-on-year). The unusual items<sup>2</sup> mainly comprise charges related to the “Emissiongate” and real estate disposal gains at D'Ieteren Auto and a gain related to the closure of a defined benefit pension scheme in the Netherlands and restructuring costs at Belron.
- Our key performance indicator<sup>2</sup>, the **current consolidated result before tax, group's share**, reached EUR 212.1 million, up 20.6% compared to the restated result in 2014. It is broken down as follows:
  - o **D'Ieteren Auto and Corporate activities:** EUR 74.5 million, +41.9% year-on-year, mainly thanks to an increase in new vehicle deliveries, a positive price/mix effect, lower financial charges and a higher contribution from the joint venture Volkswagen D'Ieteren Finance (VDFin).
  - o **Belron:** EUR 137.6 million, +11.5% year-on-year, with the strong performance of the US and some European operations more than offsetting lower results in the UK, Italy and the Netherlands.
- **Including Carglass Brazil and the activities in China**, our key performance indicator reached EUR 207.4 million in 2015, up 31.9% compared to EUR 157.2 million in 2014. This compares with our guidance of 20-25% growth.

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



- The **group's share in the net result for the period** amounted to EUR 130.7 million (EUR -11.1 million in 2014). Excluding unusual items and re-measurements<sup>2</sup>, D'Ieteren generated a net profit, group's share, of EUR 182.2 million, up 44.9% year-on-year.

**C. DIVIDEND**

The Board of Directors of D'Ieteren proposes to increase the gross dividend from EUR 0.80 per share for 2014 to EUR 0.90 per share for 2015. If this dividend is approved by the General Meeting of Shareholders on 26 May 2016, it will be paid on 2 June 2016 (ex date: 31 May 2016).

**D. FINANCING OF THE ACTIVITIES**

D'Ieteren's activities are financed autonomously and independently of each other. Between December 2014 and December 2015, the group's consolidated financial net debt<sup>3</sup> has decreased from EUR 597.8 million to EUR 573.2 million.

The net cash position<sup>3</sup> of the D'Ieteren Auto/Corporate segment increased from EUR 138.1 million in December 2014 to EUR 178.2 million, largely due to dividends received from Belron.

Belron's net financial debt<sup>3</sup> increased slightly from EUR 735.9 million in December 2014 to EUR 751.4 million, mainly due to the stronger US dollar which represents 72% of the net financial debt.

**E. OUTLOOK FOR FY 2016 CURRENT CONSOLIDATED RESULT BEFORE TAX, GROUP'S SHARE<sup>2</sup>**

For 2016, assuming an average USD/EUR rate of 1.11 and an average GBP/EUR rate of 0.77, D'Ieteren aims at a stable or slightly lower current consolidated result before tax, group's share, compared to EUR 212.1 million in 2015. In 2016, D'Ieteren Auto's expects higher marketing costs and the tail end effect of the "Emissiongate". Belron anticipates moderate organic sales growth despite further market declines and a lower current operating result due to higher charges related to the long term management incentive programme. At D'Ieteren corporate level, costs will be higher than in 2015 following the reinforcement of the executive team. Note that Belron's share in Carglass Brazil's results will be accounted for using the equity method as from 1 January 2016.

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

- Excluding new car registrations of less than 30 days<sup>1</sup>, the Belgian market was up 2.9% year-on-year and D'Ieteren Auto's share decreased by 37bps to 22.34%.
- New vehicle sales rose by 8.5% to EUR 2,512.8 million in 2015. Total sales amounted to EUR 2,874.2 million (EUR 2,660.5 million in 2014, +8.0%).
- The operating result reached EUR 60.4 million (EUR 49.9 million in 2014):
  - The current operating result, excluding unusual items and re-measurements<sup>2</sup>, amounted to EUR 66.5 million (+24.8%). The performance of D'Ieteren Auto's own dealerships improved sharply, while the result of the import activities benefited from higher volumes, a positive price/mix effect, the reversal of some write-downs on receivables and lower provisions.
  - The unusual items and re-measurements<sup>2</sup> comprised in the operating result reached EUR -6.1 million.
- The result before tax totalled EUR 57.1 million (EUR 43.6 million in 2014), up 31.0%.
- The current result before tax, group's share<sup>2</sup>, reached EUR 74.5 million (EUR 52.5 million in 2014), up 41.9%.
- New car registrations are expected to rise slightly in 2016.

€m	FY 2014			% change current items	FY 2015			% change total
	Total IFRS	APM (non-GAAP measures) <sup>2</sup>			Total IFRS	APM (non-GAAP measures) <sup>2</sup>		
		Unusual items and re- measurements	Current items			Current items	Unusual items and re- measurements	
New vehicles delivered (in units)	111,667	-	-	-	-	-	114,978	3.0%
External sales	2,660.5	-	2,660.5	8.0%	2,874.2	-	2,874.2	8.0%
Operating result	49.9	-3.4	53.3	24.8%	66.5	-6.1	60.4	21.0%
Net finance costs	-7.2	0.0	-7.2	-97.2%	-0.2	-3.6	-3.8	-47.2%
Result before tax	43.6	-6.9	50.5	41.6%	71.5	-14.4	57.1	31.0%
Current result before tax, group's share <sup>2</sup>	-	-	52.5	41.9%	74.5	-	-	-

### **1.1. Activities and results**

D'Ieteren Auto's sales rose by 8.0% to EUR 2,874.2 million in 2015 on the back of a 3% increase in volumes and a positive price/mix effect.

#### **New vehicles**

Excluding registrations of less than 30 days<sup>1</sup>, Belgian new car registrations rose by 2.9% year-on-year to 470,811 units. Including these registrations, the Belgian market totalled 501,066 new car registrations, up 3.8% year-on-year.

Excluding registrations of less than 30 days<sup>1</sup>, the market share of the brands distributed by D'Ieteren Auto reached 22.34% in 2015 (vs 22.71% the previous year). Including these registrations, the market share equalled 21.49% (vs 21.78% in 2014).

Even though Volkswagen's market share<sup>1</sup> was slightly down in 2015, the brand remained the Belgian market leader with a market share exceeding 10%, thanks in particular to the success of the new Passat. Audi's market share increased with all the models gaining share except the A1 and A5. The market share of Škoda decreased

Net figures <sup>1</sup>	FY 2014	FY 2015
New car market (in units)	457,342	470,811
% change yoy	0.5%	2.9%
Total market share new cars	22.71%	22.34%
Volkswagen	10.57%	10.05%
Audi	6.50%	6.76%
Škoda	3.73%	3.55%
Seat	1.44%	1.34%
Porsche	0.46%	0.62%
Bentley/Lamborghini	0.01%	0.01%
Market share commercial vehicles (gross figures)	11.23%	9.19%

marginally despite the success of the Octavia and the new Superb. Porsche's market share reached a new record high on the back of solid sales of the Macan, the hybrid version of the Cayenne and the Boxster. Seat's market share was slightly lower.

Registrations of new light commercial vehicles (0 to 6 tonnes) were up 14.6% to 61,704 units. D'Ieteren Auto's share was down to 9.19% (vs 11.23% in 2014). Note that the renewal of the Caddy and the Transporter only took place in H2 2015.

The total number of new vehicles, including commercial vehicles, delivered by D'Ieteren Auto in 2015 reached 114,978 units (+3.0% compared to 2014). Higher deliveries combined with a positive price/mix effect, led to new vehicle sales of EUR 2,512.8 million (+8.5% compared to 2014).

#### **Other activities**

The sales of spare parts and accessories reached EUR 180.4 million, +6.3% year-on-year, the after-sales activities of the corporately-owned dealerships amounted to EUR 83.9 million (+3.6% year-on-year) and the used vehicle sales equalled EUR 46.1 million (+19.1% year-on-year).

D'Ieteren Sport's sales, which are mainly comprised of Yamaha motorbikes, quads and scooters, decreased by 1.9% in value to EUR 25.5 million. The market share reached 11.5% in 2015 in a market that was up by roughly 4%.

#### **Results**

The operating result reached EUR 60.4 million (EUR 49.9 million in 2014). The current operating result, which excludes unusual items and re-measurements<sup>2</sup>, amounted to EUR 66.5 million (+24.8% vs 2014). The performance of D'Ieteren Auto's own dealerships improved sharply, while the result of the import activities benefited from higher volumes, a positive price/mix effect, the reversal of some write-downs on receivables and lower provisions.

The unusual items and re-measurements<sup>2</sup> comprised in the operating result amounted to EUR -6.1 million including *inter alia* EUR -6.8 million related to the "Emissiongate" and real estate disposal gains totalling EUR 5.4 million.

The total cost of the "Emissiongate" included in the operating result amounted to EUR 13.8 million, with EUR 7 million negatively impacting the current operating result and EUR 6.8 million the unusual items<sup>2</sup>.

The net financial costs amounted to EUR 3.8 million (EUR 7.2 million in 2014). Excluding unusual items and re-measurements<sup>2</sup>, the current net financial costs reached EUR 0.2 million (EUR 7.2 million in 2014). Note that a EUR 100 million bond (fixed interest rate of 4.25%) was repaid in July 2015.

The result before tax reached EUR 57.1 million (compared to EUR 43.6 million in 2014, +31.0%).

The current result before tax, group's share<sup>2</sup>, of the Automobile distribution & Corporate segment stood at EUR 74.5 million (compared to EUR 52.5 million in 2014, +41.9%). The contribution of the equity accounted entities to the current result before tax, group's share<sup>2</sup>, improved from EUR 6.2 million in 2014 to EUR 8.2 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 successfully launched or revamped in 2015 including the Volkswagen Golf Cabrio, Touran and Sharan, the Audi TT Roadster, Q7 and A4, the Škoda Fabia and Superb, the Seat Leon X-Perience and ST Cupra, and the Porsche Cayenne. In addition to the above, Volkswagen launched the new Caddy and Transporter T6 in its commercial vehicle segment.

D'Ieteren Auto continued to implement its 2018-2020 strategy, based on three pillars:

- “Powered by You” involves streamlining its internal structure and placing the customer at the centre of the organisation. Six divisions have been set up in H2 2015 to achieve commercial and operational excellence.
- The “Market Area” project aims at optimising the independent dealer network. Of the 26 Market Areas, 18 are currently being established.
- The “Pole Position” project that focuses at improving the performance of the D'Ieteren Car Centers (DCC) in the Brussels region is progressing ahead of schedule with cost savings and synergies exceeding expectations. The losses of the DCCs have been reduced by 39% year-on-year.

In September 2015, the Volkswagen group was hit by the so-called “Emissiongate”. From the outset, D'Ieteren Auto took all actions within its control to minimize the impact on its customers and to communicate fully and transparently as soon as information became available. The strategic decisions that have been made in recent years have clearly helped to significantly mitigate the effects of the crisis. D'Ieteren Auto suspended the commercialisation of several models, first in September, then in November, which resulted in a loss in orders. Incoming orders picked up in December however, and at the end of 2015, D'Ieteren Auto's order book was up 18.5% year-on-year.

## **1.3. Activity outlook 2016**

Febiac expects about 510,000 Belgian new car registrations (+1.8% compared to 2015), including registrations of less than 30 days<sup>1</sup>. In H1 2016, given the time lag between order intake and delivery, D'Ieteren Auto's market share will be negatively impacted by the decision to suspend the commercialisation of vehicles potentially concerned by the “Emissiongate” at the end of 2015. However for the FY 2016 D'Ieteren Auto aims at a stable market share.

Audi will benefit from the full-year effect of the new A4 which was launched at the end of 2015. Several models will be launched or revamped in 2016 including the Volkswagen Tiguan, the Audi A4 Allroad, A5 Coupé and Q2 and the Seat Ateca SUV.

The biennial Brussels Motor show that took place at the beginning of 2016 proved to be successful as reflected by D'Ieteren Auto's healthy order book (+24.3% year-on-year) at the end of January 2016.

For FY 2016 D'Ieteren Auto expects a stable or slightly lower current operating result due to the tail end effect of the “Emissiongate” and higher marketing costs. Moreover, the decision to temporarily suspend the commercialisation of several models in September and November 2015, has a negative impact on deliveries and sales recognition in Q1 2016.

At D'Ieteren corporate level, costs will be higher than in 2015 following the reinforcement of the executive team.



## VEHICLE GLASS REPAIR AND REPLACEMENT – BELRON

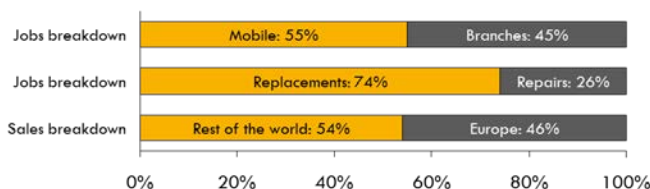
- The external sales from continuing operations were up by 13.2% comprising a 4.7% organic increase, primarily due to growth in the US partially offset by declines in some European countries, a 0.4% increase from acquisitions and an 8.1% positive currency translation effect.
- The operating result reached EUR 174.4 million (EUR 12.8 million in 2014):
  - The operating result from continuing operations, excluding unusual items and re-measurements<sup>2</sup>, totalled EUR 182.0 million (+10.2%) on the back of the fall through from increased sales in the US, efficiency improvements in Europe and a positive currency translation effect.
  - The unusual costs and re-measurements<sup>2</sup> totalling EUR 7.6 million mainly include restructuring costs in Europe, a goodwill impairment in Turkey and amortisation of brands and customers contracts, partially offset by a settlement gain on Dutch pensions.
- The result before tax totalled EUR 139.3 million (EUR -12.3 million in 2014).
- The current result before tax<sup>2</sup>, group's share, reached EUR 137.6 million (EUR 123.4 million in 2014), up 11.5%. Including Brazil, it increased by EUR 28.2 million or 26.9% to EUR 132.9 million.
- Moderate organic sales growth expected in 2016.

€m	FY 2014			% change current items	FY 2015			% change total	
	Total IFRS	APM (non-GAAP measures) <sup>2</sup>			Current items	APM (non-GAAP measures) <sup>2</sup>			Total IFRS
		Unusual items and re- measurements	Current items			Current items	Unusual items and re- measurements		
Total jobs (in million units)	10.5	-	-	-	-	-	10.9	3.2%	
External sales	2,792.6	-	2,792.6	13.2%	3,161.2	-	3,161.2	13.2%	
Operating result	12.8	-152.3	165.1	10.2%	182.0	-7.6	174.4	1262.5%	
Net finance costs	-25.1	9.9	-35.0	5.4%	-36.9	1.8	-35.1	39.8%	
Result before tax	-12.3	-142.4	130.1	11.5%	145.1	-5.8	139.3	n.s.	
Current result before tax, group's share <sup>2</sup>	-	-	123.4	11.5%	137.6	-	-	-	

### 2.1. Activities and results

#### Sales

Belron's sales from continuing operations reached EUR 3,161.2 million in 2015, a year-on-year increase of 13.2%, comprising a 4.7% organic increase, 0.4% growth from acquisitions and an 8.1% positive currency translation impact. Organic sales growth reflects a substantial increase in the US, due to both the market growth and market share gains, partially offset by a decrease in some European countries primarily due to market declines. Total repair and replacement jobs (continuing activities) increased by 3.2% to 10.9 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 the acquisitions of Autotaalglass and GlasGarage in the Netherlands, United Autoglas in Germany as well as minor acquisitions in the US, Canada, Italy, Sweden and Spain.



European sales decreased by 0.2% comprising a decrease in organic sales of 2.5% due to continued market declines and associated challenging market conditions, notably in Italy and the Netherlands, as well as disruption in the UK, partially offset by acquisition growth of 0.5% and a positive currency impact of 1.8% due to a stronger British pound. In Italy, the decision by one of the major insurance partners in December 2014 to set up its own network for fulfilling glass claims, combined with a weaker market, resulted in a double-digit decline in organic sales. The implementation of the branchless business model in the UK led to disruption and operational challenges resulting in a loss of share in a declining market. The sale of AutoRestore's 8 fixed site body shop operations also had a negative impact in the UK. Sales in Germany were impacted by the discontinuation in December 2014 of the VGRR business for heavy

commercial vehicles and market declines. These adverse factors were largely offset by market share growth in the majority of other European countries due to innovative marketing activities and closer relationships with insurance partners in all countries.

Outside of Europe, sales increased by 27.7% comprising an organic sales increase of 12.5% primarily recorded in the US, a positive 0.2% impact due to acquisitions in the US and of former franchisees in Canada, and a positive currency impact of 15.0% mainly due to a stronger US dollar. The US market was strong for a second year in a row thanks to harsh winter conditions. Moreover, the business was well positioned to gain market share due to strong marketing activities, notably digital, an 11% rise in headcount, primarily technicians, and higher glass inventories.

### ***Discontinued operations***

On 8 January 2016 Belron entered into an agreement with Advisia Investimentos ("Advisia") to form a joint venture in Brazil. Under the agreement, Belron sold 60% of its investment in Carglass Brazil to Advisia for 4.8 million Brazilian reais (circa EUR 1 million). Advisia is an investment and consulting business that specializes in investments in midsize companies that occupy leading positions in their market segment. The local expertise of the Advisia team combined with the global expertise of Belron is expected to provide Carglass Brazil with a greater opportunity to enhance its position in the Brazilian vehicle glass repair and replacement market. The joint venture agreement includes various call rights which enable either Belron or Advisia to take full control of the Brazilian operations in the future. As a result the Brazilian results have been presented as discontinued operations under IFRS. In 2015 the sales and current operating loss were EUR 53.4 million and EUR 2.9 million, respectively.

The net assets of the Brazilian business were written down at 31 December 2015 to the fair value of 8 million Brazilian reais (circa EUR 2 million) which is consistent with the transaction value. From the total non-cash impairment charge (EUR 36.7 million), EUR 25.8 million was included in the H1 2015 results (see press release dated 31 August 2015) following an impairment review of goodwill and fixed assets at that time. Circa EUR 25 million of foreign exchange losses previously taken to equity will be reclassified as a non-cash loss through the income statement in 2016 in accordance with IAS 21. In the future, the results of Carglass Brazil will be accounted for using the equity method.

In H2 2015 the decision was made to close the Chinese operations, a process which is now largely complete. The Chinese results have also been presented as discontinued operations. In 2015 the sales and current operating loss were EUR 0.2 million and EUR 2.0 million, respectively.

### ***Results***

The operating result reached EUR 174.4 million in 2015 (2014: EUR 12.8 million). The current operating result, which excludes unusual items and re-measurements<sup>2</sup>, rose by 10.2% to EUR 182.0 million (2014: EUR 165.1 million). In the US, the operating result reflects the fall through from increased sales. In Europe, the impact from marginally lower sales was more than offset by cost control actions and the impact of restructuring actions. Central costs remained under tight control. The current operating result included a EUR 6.9 million charge for a long term management incentive plan which is due to mature at the end of 2017, partially offset by the reversal of an accrual (EUR 2.0 million) for a plan which was due to mature at the end of 2016 and for which the target hurdle is no longer expected to be met.

The unusual items and re-measurements<sup>2</sup> in the operating result totalled EUR -7.6 million and mainly relate to the impairment of goodwill and the write down of fixed assets in Turkey, the disposal of AutoRestore's 8 fixed site body shop operations, the write down of IT assets at the UK corporate centre and related staff restructuring following a changed approach to website development across the group, the write down of IT assets in Australia and New Zealand following an aborted front office implementation and revised strategy and efficiency improvements in France, Italy and Spain, partially offset by a gain realised on the settlement of defined benefit pension arrangements in the Netherlands.



The net finance costs were EUR 35.1 million (2014: EUR 25.1 million). Before re-measurements<sup>2</sup> resulting from the changes in the fair value of derivatives, the current net finance costs increased from EUR 35.0 million in 2014 to EUR 36.9 million mainly due to the adverse foreign exchange effect on the US dollar private placement interest.

The result before tax reached EUR 139.3 million (compared to EUR -12.3 million in 2014).

The current result before tax, group's share<sup>2</sup>, reached EUR 137.6 million (compared to EUR 123.4 million in 2014, +11.5%).

## **2.2. Key developments**

In Europe, many initiatives were undertaken including the introduction of claims management services in France, greater use of digital marketing in many countries and restructuring initiatives in the UK, Italy, the Netherlands and Germany.

In the UK, the transformation of the operational model was extremely challenging in H1 2015 with a major adverse impact on employee engagement and customer service with a consequential negative impact on sales and profit versus the plan. The operational performance of the business recovered substantially in H2 2015 with much improved service levels although further progress is still required for the full benefits of the restructuring to be delivered.

The restructuring measures in Italy and the Netherlands announced in 2014 (see press release dated 12 December 2014) are delivering the expected benefits although both businesses continue to suffer from market declines and significant competitive price pressure. As a result a further restructuring was announced in Italy in H2 2015 with headcount reductions following the roll out of new technology.

On 3 June, Belron acquired Autotaalglas in the Netherlands. The deal comprised the acquisition of the franchisor, of one owned branch and of a franchise network of 54 branches. A further acquisition in the Netherlands – GlasGarage – was completed on 9 November. This deal comprised the acquisition of the franchisor, of one owned branch and of a franchise network of 126 branches (30 standalone and 96 shop-in-shop branches). Both businesses are being run separately from the Carglass business and customers have the choice between the value propositions of Carglass, Autotaalglas and GlasGarage. The deals result in synergies, notably in glass procurement.

In Germany, the Junited Autoglas acquisition was completed on 24 September. This is a franchise network comprising 232 branches. As with the franchise networks in the Netherlands, Junited is being run separately from the Carglass business. Both businesses retain their own brand, identity and operating model.

Outside Europe significant progress was made. The US business served a record number of customers thereby generating record sales and operating profit. The business continues to increase its headcount in order to be able to meet the demand generated by the market, innovative marketing activities and close relationships with insurance, fleet and lease partners.

## **2.3. Activity outlook 2016**

Moderate organic sales growth is expected from share gains which are expected to offset some adverse underlying market trends. The business will continue to be innovative in all areas, increase the flexibility of its operations and look for further areas of profit improvement. Belron expects higher charges related to the long term management incentive programme (EUR 13.0 million expected for 2016 compared to EUR 4.9 million in 2015). Belron continues to look into potential service extension areas that could generate additional revenues and profits.

## FY 2015 RESULTS - TABLES

*The financial report of the 2015 Full-Year results is available on D'Ieteren's website ([www.dieteren.com](http://www.dieteren.com)) or can be obtained on request.*

### CONSOLIDATED RESULTS AND ALTERNATIVE PERFORMANCE MEASURES<sup>2</sup>

€m	FY 2014			% change current items	FY 2015			% change total
	Total IFRS	APM (non-GAAP measures) <sup>2</sup>			Total IFRS			
		Unusual items and re- measurements	Current items			Unusual items and re- measurements		
Sales	5,453.1	-	5,453.1	10.7%	6,035.4	-	6,035.4	10.7%
Operating result	62.7	-155.7	218.4	13.8%	248.5	-13.7	234.8	274.5%
Net finance costs	-32.3	9.9	-42.2	-12.1%	-37.1	-1.8	-38.9	20.4%
Share of result of entities accounted for using the equity method	0.9	-3.5	4.4	18.2%	5.2	-4.7	0.5	-44.4%
Result before tax	31.3	-149.3	180.6	19.9%	216.6	-20.2	196.4	527.5%
Income tax expense	-9.7	22.0	-31.7	-23.7%	-24.2	2.6	-21.6	122.7%
Result from continuing operations	21.6	-127.3	148.9	29.2%	192.4	-17.6	174.8	709.2%
Discontinued operations	-36.2	-16.9	-19.3	-77.2%	-4.4	-35.9	-40.4	11.6%
Result for the period	-14.6	-144.2	129.6	45.0%	188.0	-53.6	134.4	n.s.
Result attributable to:								
Equity holders of D'Ieteren	-11.1	-136.8	125.7	44.9%	182.2	-51.5	130.7	n.s.
Non-controlling interest	-3.5	-7.4	3.9	48.7%	5.8	-2.1	3.7	n.s.
Earnings per share for the period attributable to equity holders of the Parent								
Basic earnings per share (EUR)	-0.20	-2.49	2.29	45.0%	3.32	-0.94	2.38	n.s.
Diluted earnings per share (EUR)	-0.20	-2.48	2.28	45.2%	3.31	-0.93	2.38	n.s.

### BALANCE SHEET DATA

IFRS - €m	31/12/2014	31/12/2015
Equity (group's share)	1,644.2	<b>1,733.3</b>
Minority interest	0.6	<b>1.8</b>
Equity	1,644.8	<b>1,735.1</b>
Net financial debt <sup>3</sup>	597.8	<b>573.2</b>

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

€m	FY 2014	FY 2015	% change
Current result before tax	180.6	<b>216.6</b>	19.9%
Share of the group in tax on current result of equity accounted entities	1.8	<b>2.9</b>	61.1%
Share of non-controlling interest in current result before tax	-6.5	<b>-7.4</b>	13.8%
<b>Current result before tax, group's share<sup>2</sup></b>	<b>175.9</b>	<b>212.1</b>	<b>20.6%</b>

Embargo: Thursday 25 February 2016 – 5:45 pm CET

**Notes**

<sup>1</sup> In order to provide an accurate picture of the car market, Febiac publishes market figures excluding registrations that have been cancelled within 30 days. Most of them relate to vehicles that are unlikely to have been put into circulation in Belgium by the end customer.

<sup>2</sup> 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 3 of the Full-Year 2015 consolidated financial statements for the definition and computation of these performance indicators.

<sup>3</sup> 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 32 of the Full-Year 2015 consolidated financial statements).

**Auditor's Report**

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

**Forward looking statements**

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

***End of press release***

**WEBCAST**

***A live webcast of the presentation to the analysts (in English), which will take place on  
25 February 2016 at 5:45 pm, is available by clicking on the following link:***

***<http://event.onlineseminarsolutions.com/r.htm?e=1138067&s=1&k=5A7AFA3B665318B03698758C1A1FE98A>***

## 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 2015. Sales in 2015: EUR 2.9 billion.

- *Belron* (94.85% owned) is the worldwide leader in vehicle glass repair and replacement. In 2015, some 2,400 branches and 10,000 mobile vans, trading under more than 10 major brands including Carglass®, Safelite® AutoGlass and Autoglass® served customers in 34 countries. Sales in 2015: EUR 3.2 billion.

## FINANCIAL CALENDAR

Last five press releases		Next events	
8 January 2016	Belron – Agreement to form a joint venture in Brazil	20 April 2016	Annual Report 2015
8 December 2015	Investor Day & Trading Update	26 May 2016	General Meeting & Trading update
20 November 2015	All vehicles are again available for sale in Belgium.	31 May 2016	Dividend ex date
5 November 2015	D'Ieteren Auto temporarily suspends sales of models that may be affected by irregularities with respect to CO <sub>2</sub> emissions	2 June 2016	Dividend payment date
4 November 2015	Reaction to the publication by the Volkswagen Group of irregularities concerning CO <sub>2</sub> emissions	31 August 2016	2016 Half-Year Results / Analyst meeting & press conference

## CONTACTS

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The D'Ieteren app is available on:



App Store



Google play