

## **D'IETEREN HAS REACHED AN AGREEMENT TO ACQUIRE A 41% STAKE IN MOLESKINE AND PLANS TO LAUNCH A PUBLIC TAKEOVER OFFER ON THE REMAINING SHARES**

### **HIGHLIGHTS**

- D'Ieteren has signed an agreement to acquire a 41.00% stake in Moleskine, a listed Italian company with headquarters in Milan, from reference shareholders Appunti S.a.r.l. (Syntegra Capital) and Pentavest S.a.r.l. (Index Ventures), at EUR 2.40 per share, valuing the company equity at EUR 506 million. Closing is subject to customary regulatory filings.
- Moleskine is an aspirational lifestyle brand with a global reach. The company develops and sells iconic branded notebooks and writing, travel and reading accessories through a multichannel distribution strategy.
- At 30 June 2016, the company has 431 employees and sells its products across 114 countries with EMEA (Europe, Middle East and Africa), Americas and Asia-Pacific contributing respectively 43%, 39% and 18% to total revenues in 2015.
- Moleskine has a highly profitable and capex-light operating model with revenues, operating result and net result reaching respectively EUR 128 million, EUR 35 million and EUR 27 million in 2015.
- The company is growing fast (2010-2015 revenue CAGR of 19%) and benefits from strong prospects.
- After closing of the acquisition of 41.00% in Moleskine, D'Ieteren will launch an unconditional mandatory takeover offer at the same price (EUR 2.40 per share) with no minimum threshold of ownership in the course of Q4 2016. If the necessary threshold is reached, D'Ieteren intends to delist Moleskine from the Milan stock exchange. This remaining investment will be financed through a combination of available cash and bank facilities.

### **D'IETEREN AND MOLESKINE**

D'Ieteren is a family-owned group founded in 1805 and based in Brussels, Belgium. D'Ieteren seeks growth and value creation by actively encouraging and supporting management teams to develop their position in their industry and in their geographies. Its goal is to be a partner of choice for builders of inspiring businesses. D'Ieteren has currently two activities articulated around strong brands: D'Ieteren Auto, which distributes Volkswagen, Audi, SEAT, Škoda, Bentley, Lamborghini, Bugatti, Porsche and Yamaha vehicles in Belgium, and Belron (94.85% owned), the worldwide leader in vehicle glass repair and replacement, operating a.o. under the brands Carglass®, Autoglass® and Safelite®.

Modo&Modo, a Milanese publisher, created Moleskine as a brand in 1997, bringing back to life the legendary notebook used by artists and thinkers over the past two centuries. In the fall of 2006, Modo&Modo was acquired by SG Capital Europe, now Syntegra Capital. Since January 2007 Moleskine is also the name of the company that owns the worldwide trademark rights for the brand. It is listed on the Milan stock exchange since April 2013.

Today, the Moleskine brand enjoys high awareness levels and is synonymous with culture, travel, memory, imagination, and personal identity. A symbol of contemporary nomadism, its product range encompasses notebooks, diaries, journals, bags, writing instruments, reading accessories and digital apps. Moleskine accompanies the creativity and imaginations of our times in symbiosis with the digital world through a network of websites, blogs, online groups, and virtual archives. The company is a trendsetter in product innovation as

illustrated by the recent launch of the Smart Writing Set that instantly digitises notes and sketches made on paper.

## **A VERY PROFITABLE GROWTH PILLAR**

Moleskine's revenues grew from EUR 53 million in 2010 to EUR 128 million in 2015, implying a CAGR of 19%. This remarkable growth was driven by dynamic expansion in all distribution channels and markets and by the development of new product ranges and innovative 'direct-to-consumer' initiatives. The company announced it was aiming to reach about EUR 200 million in revenues in 2018 implying a CAGR of 16% between 2015 and 2018. This growth will be mainly driven by direct channels (direct wholesale, retail, e-commerce). Even though wholesale and B2B are still the largest contributors to revenues, retail (65 single brand stores) is the fastest growing distribution channel, followed by e-commerce.

Moleskine is ideally positioned to benefit from promising trends in demographics, levels of education, travel/mobility, analog/digital complementarity and the stationery market. The drivers of the company's growth strategy include expanding the product range, rising brand awareness and increasing customer proximity through e-commerce and retail activities. The store opening programme should continue with the opening of about 20 new points of sales per year.

Moleskine is not only a fast growing company, but also a highly profitable one thanks to its premium brand positioning, outsourcing of production and disciplined cost management. Moleskine expects its adjusted EBITDA<sup>1</sup> margin to remain around 30% in the coming years (2018).

## **PUBLIC TAKEOVER OFFER**

Moleskine S.p.A. is listed on the Milan Stock Exchange. After closing of the transaction, and in accordance with Italian law, D'Ieteren will launch an unconditional mandatory takeover offer on the remaining shares of Moleskine at the same price (EUR 2.40 per share). The public offer is expected to be launched in the course of Q4 2016. If the necessary threshold is reached, D'Ieteren intends to delist Moleskine from the Milan stock exchange.

## **FINANCING OF THE OFFER**

D'Ieteren's cash position, which amounted to EUR 277.8 million at the end of June 2016, will easily finance the initial investment. Following the public takeover offer, the remaining investment will be financed through a combination of additional available cash and bank debt.

## **COMMENTS**

**Roland D'Ieteren, Chairman of the Board of Directors of D'Ieteren:** *"We are very happy to welcome Moleskine into the group. Since our establishment in 1805, we have always pursued a long-term vision combined with strong values. Moleskine represents these values perfectly and is a very promising company with strong growth potential and a highly talented management team."*

Thursday 22 September 2016 – 06:45 pm CET

**Axel Miller, CEO of D'Ieteren:** *"Moleskine is a great fit for D'Ieteren: it has a leadership position, an outstanding management team, a solid track record, scalability, growth potential and a fit with our culture. Our wish is to delist Moleskine and support their ambitious plans to further develop a global aspirational lifestyle brand. Going forward, D'Ieteren will continue to invest in activities with growth potential while bringing support in areas where we can add value such as strategy, financial expertise and talent management. D'Ieteren's history has been built on our capacity to identify businesses with potential for sustainable growth based on favourable underlying long-term trends, to support the development of leadership in selected territories, in particular through long-term investment in brands and adequate 'go-to-market' strategies, and to support ambitious and talented teams to fulfil their mission. Moleskine is just one such company and we are very pleased to welcome them in the group."*

**Arrigo Berni, CEO of Moleskine:** *"We are absolutely thrilled to join the D'Ieteren group. D'Ieteren's longstanding history of growing businesses combining long-term vision and strong values is a clear indication that they will be an excellent partner for Moleskine, supporting our long-term growth strategy while enabling us to maintain our corporate philosophy, identity and values."*

## **CONFERENCE CALL**

D'Ieteren's management will organise a conference call starting today at 07:30 pm CET. The conference call can be attended by calling the number +32 2 401 53 06 (no pin code).

### **Note**

<sup>1</sup> Based on Moleskine's definition.

### **Forward looking statements**

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

***End of press release***

## GROUP PROFILE

In existence since 1805, and across family generations, D'Ieteren seeks growth and value creation by pursuing a strategy on the long term for its businesses internationally and actively encouraging and supporting them to develop their position in their industry or in their geographies. The group has currently two activities articulated around strong brands:

- D'Ieteren Auto distributes Volkswagen, Audi, SEAT, Škoda, Bentley, Lamborghini, Bugatti, Porsche and Yamaha vehicles in Belgium. It is the country's number one car distributor, with a market share of more than 22% and 1.2 million vehicles on the road at the end of 2015. Sales and operating result reached respectively EUR 2.9 billion and EUR 60.4 million in 2015.
- Belron (94.85% owned) is the worldwide leader in vehicle glass repair and replacement. Some 2,400 branches and 10,000 mobile vans, trading under more than 10 major brands including Carglass®, Safelite® AutoGlass and Autoglass®, serve customers in 33 countries. Sales and operating result reached respectively EUR 3.2 billion and EUR 174.4 million in 2015.

## FINANCIAL CALENDAR

Last five press releases <i>(with the exception of press releases linked to the repurchase or sale of own shares)</i>		Next events	
29 August 2016	2016 Half-Year Results	7 March 2017	2016 Full-Year Results
13 July 2016	Publication of a transparency notification	1 June 2017	General Meeting & Trading Update
26 May 2016	Trading Update for the period ending 31 March 2016		
29 April 2016	Dieselgate Commission recommendations		
21 April 2016	Annual Report 2015		

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The D'Ieteren app is available on:



App Store



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