

2016 HALF-YEAR RESULTS

D'Ieteren's consolidated financial statements 2015 included 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 were also included under "discontinued operations" following the decision in August 2015 to close the remaining operations in this country. The figures for H1 2015 have been restated accordingly. The remaining 40% interest in Carglass Brazil has been accounted for as an equity investment in H1 2016. Consequently, unless otherwise stated, this press release relates to "continuing operations" only.

Both activities (D'Ieteren Auto and Belron) realised higher sales and results during the first half of 2016 with D'Ieteren Auto's performance significantly exceeding expectations. Our key performance indicator¹ – the current consolidated result before tax, group's share – increased by 6.9%. D'Ieteren Auto's sales benefitted from solid market growth (+10%²), successful commercial campaigns during the Brussels Motor Show, model replacements and new model introductions. The significant improvement of its current operating result¹ is due to higher volumes and prices combined with efficiency gains. Belron's solid sales growth was mainly driven by market share gains in the US and Germany and by the improving performance in the UK. The fall through from higher sales to the current operating result¹ was negatively impacted by growth investments in the US.

D'Ieteren maintains its previously announced guidance of a FY 2016 current consolidated result before tax, group's share¹, which should be stable to slightly lower compared to FY 2015. Given the H1 2016 results, the confidence that the results should be stable versus 2015 has improved.

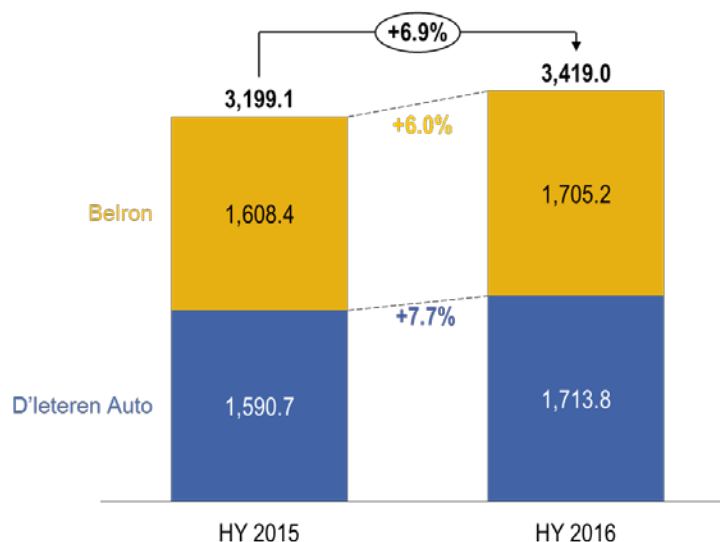
GROUP SUMMARY

A. SALES

Consolidated sales from continuing operations amounted to **EUR 3,419.0 million, +6.9%** compared with the first half of 2015. The breakdown is as follows:

- **D'Ieteren Auto:** EUR 1,713.8 million, **+7.7%** year-on-year. The market share² reached 21.47% in H1 2016 (22.02% in H1 2015 and 22.34% for the FY 2015). The number of new vehicle deliveries increased by 6.5% to 67,350 units in H1 2016.
- **Belron:** EUR 1,705.2 million, **+6.0%** year-on-year, comprising 4.6% organic sales growth, 1.1% growth from acquisitions and a 1.9% trading day impact, partially offset by a negative currency translation effect of 1.6%. The organic increase mainly reflects solid growth in the US, the UK and Germany.

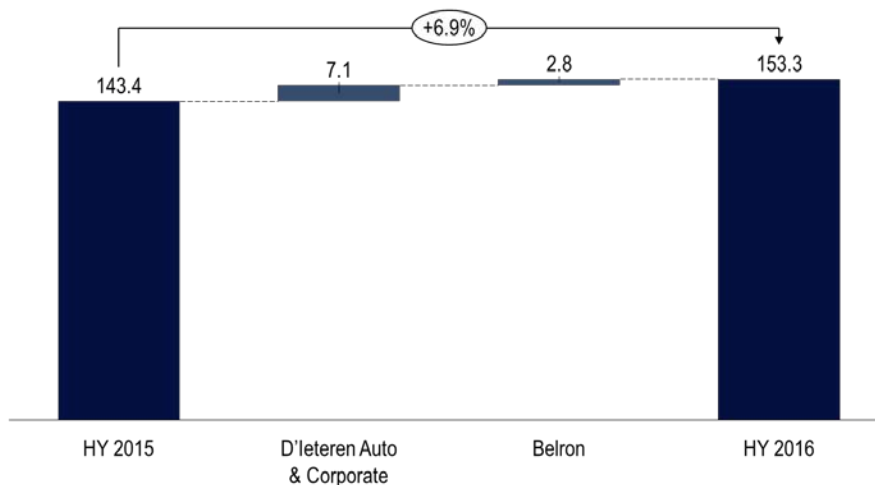
Group sales by activity (€m)



B. RESULTS

- The **consolidated result before tax** from continuing operations reached EUR 154.9 million (EUR 136.7 million in H1 2015). Excluding unusual items and re-measurements¹ (EUR -1.6 million), the current consolidated result before tax¹ reached EUR 156.5 million (+6.4% year-on-year). At D'Ieteren Auto unusual items¹ mainly included real estate disposal gains and the partial release of some "Emissiongate" provisions partially offset by costs related to the "Market Area" project. At Belron, unusual items and re-measurements¹ mainly comprise fuel hedge gains in the US that were more than offset by the amortisation of customer contracts and brands.
- Our key performance indicator¹ – the **current consolidated result before tax, group's share** – amounted to EUR 153.3 million, up 6.9%. It breaks down as follows:
 - o **D'Ieteren Auto and Corporate activities:** EUR 66.7 million, +11.9% year-on-year, mainly thanks to higher volumes and prices, a positive product mix effect and efficiency improvements.
 - o **Belron:** EUR 86.6 million, up 3.3% year-on-year in spite of a EUR 4.4 million rise in the charge related to the long term management incentive programme, growth investments in the US and continued market declines in the majority of European countries.

**Segment contribution to the current
consolidated result before tax, group's share¹ (€m)**



- The **group's share in the net result for the period** stood at EUR 108.8 million (EUR 83.7 million in H1 2015). Excluding unusual items and re-measurements¹, the current net profit, group's share, reached EUR 136.4 million, up 16.1% year-on-year.

C. FINANCING OF THE ACTIVITIES

D'Ieteren's activities are financed autonomously and independently of each other. The group's consolidated financial net debt³ decreased from EUR 650.6 million in June 2015 to EUR 521.7 million in June 2016.

The net cash position³ of the D'Ieteren Auto/Corporate segment increased from EUR 113.3 million in June 2015 to EUR 277.8 million mainly due to a EUR 113.4 million improvement in trade and other receivables as the vast majority of independent dealers switched to cash payments, EUR 75.5 million (of which EUR 32.1 million in H2 2015) dividends from Belron, and a higher EBITDA⁴.

Belron's net financial debt³ rose from EUR 763.9 million in June 2015 to EUR 799.5 million, mainly due to the currency impact on debt and cash balances, acquisitions and EUR 79.6 million dividend payments. In June 2016, a five-year EUR 450 million revolving credit facility, which replaces the facility maturing in December 2016, was agreed upon with a syndicate of 10 banks.

D. OUTLOOK FOR THE FY 2016 CURRENT CONSOLIDATED RESULT BEFORE TAX, GROUP'S SHARE¹

D'Ieteren maintains its previously announced guidance of a FY 2016 current consolidated result before tax, group's share¹, which should be stable to slightly lower compared to FY 2015. Given the H1 2016 results, the confidence that the results should be stable versus 2015 has improved.

The recent weakening of the British pound versus the euro should have a positive impact on D'Ieteren's key KPI¹ this year because Belron's operations in the UK are currently still loss-making. Moreover, about 75% of Belron's central costs are denominated in GBP.

E. EXECUTIVE COMMITTEE

D'Ieteren SA announces that Francis Deprez (51) will join the group as from 1 September 2016. Together with D'Ieteren's CEO and CFO, Francis Deprez will form the group's executive committee and will be more particularly in charge of providing added value services to the group's businesses, enabling them to further improve their development and efficiencies, and he will deepen and expand the group's capacity to develop into new activities. After having worked in various consultancies (including McKinsey & Company between 1990-2006, as partner from 1998), Francis acted as Senior Vice President Group Strategy and Policy for Deutsche Telekom between 2006 and 2011 whilst simultaneously designing and implementing significant transformation programmes across the group. Since 2011, Francis has been CEO of Detecon International, Deutsche Telekom's consulting arm.

AUTOMOBILE DISTRIBUTION (D'IETEREN AUTO) AND CORPORATE ACTIVITIES

- Excluding registrations of less than 30 days², the Belgian market increased by 10.03% year-on-year and D'Ieteren Auto's share was 21.47% (H1 2015: 22.02%) at the end of H1 2016.
- New vehicle sales rose by 8.1% to EUR 1,516.8 million due to higher volumes on the back of strong market growth and higher list prices. Total sales reached EUR 1,713.8 million (EUR 1,590.7 million in H1 2015, +7.7%).
- The operating result reached EUR 65.7 million (EUR 54.1 million in H1 2015):
 - The current operating result, excluding unusual items and re-measurements¹, rose by 13.5% to EUR 62.9 million. The improvement mainly reflects the strong rise in new vehicle sales and improved results at D'Ieteren Auto's retail activities.
 - The unusual items and re-measurements¹ comprised in the operating result reached EUR 2.8 million.
- The result before tax totalled EUR 66.9 million (EUR 53.3 million in H1 2015), up 25.5%.
- The current result before tax, group's share¹, reached EUR 66.7 million (EUR 59.6 million in H1 2015), up 11.9%.
- Excluding registrations of less than 30 days², the Belgian car market is expected to rise by some 10% in 2016. D'Ieteren Auto still aims at a stable market share.

€m	HY 2015			% change current items	HY 2016			% change total
	Total IFRS	APM (non-GAAP measures) [†]			Total IFRS	APM (non-GAAP measures) [†]		
		Unusual items and re- measurements	Current items			Current items	Unusual items and re- measurements	
New vehicles delivered (in units)	63,237	-	-	-	-	-	67,350	6.5%
External sales	1,590.7	-	1,590.7	7.7%	1,713.8	-	1,713.8	7.7%
Operating result	54.1	-1.3	55.4	13.5%	62.9	2.8	65.7	21.4%
Net finance costs	-2.2	-2.4	0.2	n.s.	-0.3	-0.7	-1.0	-54.5%
Result before tax	53.3	-5.4	58.7	11.1%	65.2	1.7	66.9	25.5%
Current result before tax, group's share ¹	-	-	59.6	11.9%	66.7	-	-	-

1.1. Activities and results

D'Ieteren Auto's sales increased by 7.7% to EUR 1,713.8 million in H1 2016 on the back of higher volumes and list prices and a favourable product mix effect due to the success of the Volkswagen Tiguan, Audi A4 and Q7, Porsche 911 and Škoda Superb and Octavia.

New vehicles

Excluding registrations of less than 30 days², the number of new car registrations in Belgium increased by 10.03% year-on-year to 299,719 units. Including these registrations, the Belgian market totalled 309,604 new car registrations, up 7.34% year-on-year.

Net figures ²	HY 2015	FY 2015	HY 2016
New car market (in units)	272,406	470,811	299,719
% change yoy	-0.7%	2.9%	10.0%
Total market share new cars	22.02%	22.34%	21.47%
Volkswagen	9.95%	10.05%	9.81%
Audi	6.53%	6.76%	6.19%
Škoda	3.39%	3.55%	3.59%
Seat	1.47%	1.34%	1.24%
Porsche	0.66%	0.62%	0.63%
Bentley/Lamborghini	0.01%	0.01%	0.01%
Market share light commercial vehicles (gross figures)	9.35%	9.19%	9.72%

Excluding registrations of less than 30 days², the market share of the brands distributed by D'Ieteren Auto reached 21.47% in H1 2016 (vs 22.02% in H1 2015). Including these registrations, the market share equalled 20.99% (vs 21.13% in H1 2015).

Volkswagen remained the Belgian market leader, mainly thanks to the success of the new Touran and the Tiguan Edition (run-out version). Audi was the number 2 brand in a contracted premium segment, thanks to the success of the new A4 and Q7. SEAT's share² was slightly down (-23bps) with the good performance of the Ibiza and Alhambra offset by the discontinuation of the Altea. All of Škoda's models contributed to the brand's market share² improvement (+20bps). Porsche's market share² remained stable at a high level.

Registrations of new light commercial vehicles (0 to 6 tonnes) rose by 9.69% to 38,063 units. D'Ieteren Auto's share improved to 9.72% (vs 9.35% in H1 2015).

The total number of new vehicles, including commercial vehicles, delivered by D'Ieteren Auto in H1 2016 reached 67,350 units (+6.5% compared to H1 2015). Solid volume growth combined with a positive product mix effect led to an 8.1% rise in new vehicle sales to EUR 1,516.8 million.

Other activities

The sale of spare parts and accessories reached EUR 95.3 million (+4.3% year-on-year), revenues from after-sales activities of the corporately-owned dealerships decreased by 0.9% to EUR 42.9 million, and used vehicle sales equalled EUR 27.2 million (+10.6%).

D'Ieteren Sport's sales, which are mainly comprised of Yamaha motorbikes, quads and scooters, increased by 8.3% to EUR 16.9 million. The scooter and motorbike market increased by 4.9% and Yamaha's market share improved marginally from 10.77% in H1 2015 to 10.83% in H1 2016.

Results

The operating result reached EUR 65.7 million (EUR 54.1 million in H1 2015). The current operating result, which excludes unusual items and re-measurements¹, increased by 13.5% to EUR 62.9 million. The improvement mainly reflects the strong rise in new vehicle sales and improved results at D'Ieteren Auto's retail activities. A provision was booked in H1 2016 for the "Wecare" campaign whereby some 10,000 buyers of new cars were given a free two-year "Wecare" maintenance and repair service, and marketing costs were higher year-on-year due to the biennial Brussels Motor Show and the tail-end effect of the "Emissiongate". These two factors combined had a dampening impact of EUR -12 million on the current operating result¹.

The unusual items and re-measurements¹ comprised in the operating result amounted to EUR 2.8 million. Real estate disposal gains and the partial reversal of "Emissiongate" provisions were partially offset by charges related to the implementation of the Market Area strategy.

The net financial costs decreased from EUR 2.2 million in H1 2015 to EUR 1.0 million in H1 2016. Excluding unusual items and re-measurements¹, the current net financial costs reached EUR 0.3 million in H1 2016. This compares with a EUR 0.2 million net financial income in H1 2015. A EUR 100 million bond has been reimbursed in July 2015.

The result before tax reached EUR 66.9 million (compared to EUR 53.3 million in H1 2015, +25.5%).

The current result before tax, group's share¹, of the Automobile distribution & Corporate segment rose by 11.9% to EUR 66.7 million (EUR 59.6 million in H1 2015). The contribution of the equity accounted entities to the current result before tax, group's share¹, improved from EUR 3.9 million in H1 2015 to EUR 4.2 million.

1.2. Key developments

D'Ieteren Auto continued to implement its three-pronged strategy:

- **“Market Area”**: As announced earlier, a new structure is being set up for the distribution network, dividing the territory into 26 homogeneous Market Areas. The goal is to improve the profitability of the independent dealers through an enhanced competitive position and economies of scale. The first Market Area (Nivelles-Waterloo) has been established in March 2016. It is expected that by the end of 2016 about 14 Market Area agreements will have been signed.
- **“Pole Position”**: The footprint of D'Ieteren Auto's corporately-owned dealerships in the Brussels area has been optimised further. The Bentley and Lamborghini showrooms and workshops were moved from Zaventem to new facilities in Drogenbos during H1 2016. In September, the activities of D'Ieteren Meiser, Woluwe and Stokkel will be moved to a new VW-CVI-SEAT-Skoda hub in Zaventem (Loozenberg). By the end of 2018, the network of D'Ieteren Car Centers in the Brussels region will consist of 5 locations compared to 12 in 2013.
- **“Powered by You”**: Last year, D'Ieteren overhauled its internal structure to become even more customer-oriented and to foster cross-functional working practices. Six interconnected business units were set up. The Research, Marketing & Training business unit was reinforced this year through the appointment of a Chief Marketing & Digital Officer. This unit's mission is to work out a company-wide and transversal marketing strategy, to improve the customer experience and loyalty and to prepare D'Ieteren Auto for new mobility trends.

D'Ieteren is in the process of transferring all of its real estate to a single company in order to optimise the management of these assets. They will be transferred to D'Ieteren Immo, a fully owned subsidiary of D'Ieteren SA that will be placed under the management responsibility of the group.

The recalls related to the “Emissiongate”, involving about 320,000 vehicles equipped with a non-compliant software in Belgium, started in April 2016 following the green light from the German Federal Motor Transport Authority (KBA). The inconvenience experienced by customers is negligible because in most cases the software update is combined with a regular maintenance job. Moreover, a mobile service solution has been put in place for fleet clients. To date, the non-compliant software has been updated in close to 15,000 vehicles. The recall campaign should be completed during the course of 2017.

1.3. Activity outlook 2016

The Belgian new car market, excluding registrations of less than 30 days², should be up around 10% in 2016. D'Ieteren Auto still aims at a stable market share for the full year 2016 compared to 2015.

D'Ieteren Auto's order book is respectively 25% and 34% higher compared to the end of June 2015 and to the end of June 2014. The order intake during the remainder of the year should be underpinned by the attractive product pipeline. The Volkswagen Tiguan, the Audi A4 Allroad and the Porsche Boxster were replaced in Q2 2016. In the commercial vehicle segment, the new Volkswagen Crafter was launched at the end of July. New model introductions include two SUV's: the SEAT Ateca in Q3 2016 and the Audi Q2 in Q4 2016. Porsche is planning the replacement of the Panamera and Cayman during Q4 2016. The Audi A5 coupé will also be replaced in the last quarter. Several models (Volkswagen up!, Beetle and Amarok, Audi A3 and SEAT Leon) will receive a facelift in H2 2016.

D'Ieteren Auto expects a slightly higher current operating result¹ for the FY 2016.

VEHICLE GLASS REPAIR AND REPLACEMENT – BELRON

- External sales (EUR 1,705.2 million) from continuing operations rose by 6.0% in H1 2016, comprising 4.6% organic growth, primarily due to market share gains in the USA, 1.1% growth from acquisitions, and a 1.9% trading day impact partially offset by a negative currency translation effect of 1.6%.
- The operating result from continuing operations reached EUR 105.2 million (EUR 100.2 million in H1 2015):
 - The current operating result, excluding unusual items and re-measurements¹, totalled EUR 107.7 million (+0.7%). The low fall through from higher sales to operating result reflects the impact of continued market declines in the majority of markets and significant investments in the USA in order to drive market share growth. This was partially offset by the benefit of restructuring actions and continued tight cost control and a positive currency translation effect.
 - Unusual items and re-measurements¹ totalling EUR 2.5 million included amortisation of intangibles partially offset by gains on US fuel hedges.
- The result before tax from continuing operations totalled EUR 88.0 million (EUR 83.4 million in 2015), up 5.5%.
- The current result before tax¹, group's share, reached EUR 86.6 million (EUR 83.8 million in 2015), up 3.3%.
- Sales growth is expected to remain solid in H2 2016 with a higher fall through to operating result in the US as investments in growth start to generate stronger returns. The operating result is expected to be stable in Europe.

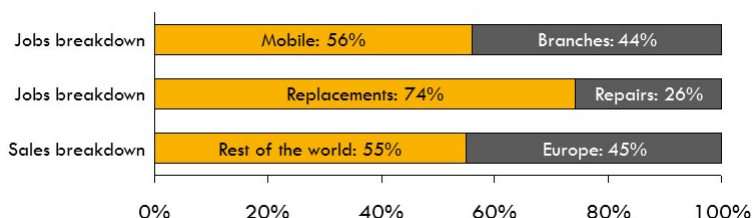
€m	HY 2015			% change current items	HY 2016			% change total
	Total IFRS	APM (non-GAAP measures) ¹			Current items	APM (non-GAAP measures) ¹		
		Unusual items and re- measurements	Current items			Current items	Unusual items and re- measurements	
Total jobs (in million units)	5.5	-	-	-	-	-	5.8	6.7%
External sales	1,608.4	-	1,608.4	6.0%	1,705.2	-	1,705.2	6.0%
Operating result	100.2	-6.8	107.0	0.7%	107.7	-2.5	105.2	5.0%
Net finance costs	-16.8	1.8	-18.6	-11.8%	-16.4	-	-16.4	-2.4%
Result before tax	83.4	-5.0	88.4	3.3%	91.3	-3.3	88.0	5.5%
Current result before tax, group's share ¹	-	-	83.8	3.3%	86.6	-	-	-

2.1. Activities and results

Sales from continuing operations

Belron's sales from continuing operations reached EUR 1,705.2 million during H1 2016, a year-on-year increase of 6.0%, comprising a 4.6% organic increase, 1.1% growth from acquisitions and a 1.9% trading day impact partially offset by a 1.6% negative currency translation impact.

The organic sales growth reflects a very strong first half of the year in the USA, due to market share gains, with mixed results in Europe where the majority of markets continued to decline. Total repair and replacement jobs (continuing activities) increased by 6.7% to 5.8 million. The currency translation impact is primarily due to a weaker British pound and Canadian dollar. The acquired growth reflects the acquisitions of Autotalglas and



Glasgarage in the Netherlands, Junited Autoglas in Germany as well as minor acquisitions in the US, Canada, Italy, Sweden and Spain.

European sales increased by 4.0% which included an increase in organic sales of 0.5% due to a strong recovery in the UK, with the remaining European countries making steady progress in the face of continued market declines in the majority of countries. There was a 2.1% growth from acquisitions, primarily in Germany and the Netherlands, and a 3.4% increase due to the trading day impact. The gains were partially offset by a negative currency impact of 2.0% due to a weaker British pound.

Outside of Europe, sales increased by 7.8% comprising an organic sales increase of 8.1% primarily due to market share gains in the USA, a positive impact of 0.4% from acquisitions in the USA and a positive trading day impact of 0.5% partially offset by a negative currency impact of 1.2% mainly due to the weaker Canadian and Australian dollars. The US growth was strong in the first half as a result of significant investments in technician capacity and marketing.

Results

The operating result from continuing operations reached EUR 105.2 million (2015: EUR 100.2 million). The current operating result, which excludes unusual items and re-measurements¹, rose by 0.7% to EUR 107.7 million. In the US, the current operating result¹ was broadly flat year-on-year despite higher sales reflecting the investment for growth. In Europe, both higher sales combined with tight cost control actions and the impact of restructuring in prior years has resulted in a stable current operating result. Charges related to the long term management incentive programme increased by EUR 4.4 million year-on-year. Central costs remained under tight control.

Unusual items and re-measurements¹ amounting to EUR 2.5 million comprised the amortisation of customer contracts and brands and restructuring costs which were partially offset by gains on US fuel hedges.

The net finance costs amounted to EUR 16.4 million (H1 2015: EUR 16.8 million or EUR 18.6 million excluding re-measurements¹ related to the changes in the fair value of derivatives). Net finance costs did not include any re-measurements¹ in H1 2016.

The result before tax from continuing operations increased by 5.5% to EUR 88.0 million.

The current result before tax, group's share¹, from continuing operations increased by 3.3% to EUR 86.6 million.

2.2. Key developments

Belron continued to face market declines in the majority of the countries in which it operates necessitating innovative responses to grow market share and improve efficiency. New promotions were launched in several markets and additional claims management services introduced for insurance partners. The business continued to develop cost efficient solutions for the calibration of advanced driver assistance systems following a windshield replacement in order to mitigate the cost of this additional service for its customers and insurance partners.

The US invested heavily in technician capacity and marketing in the first half of the year resulting in substantial market share gains albeit at lower short term profitability. The business announced in July its intent to build a new claims management centre in New Mexico later in the year being its fifth claims management operation and allowing it to expand the services it offers to its insurance clients. The business also announced in August its decision to close its manufacturing site in Enfield, North Carolina, which is no longer able to compete with

international glass manufacturers' more modern, state of the art facilities. The closure is expected to result in unusual costs of circa EUR 13 million of which EUR 7 million cash costs and EUR 6 million asset write-offs in the second half of the year.

The business has commenced its search for additional service offerings and is currently exploring a number of opportunities focused on both vehicles and home.

2.3. Activity outlook 2016

Sales growth is expected to remain strong through the second half of 2016 with a higher fall through to the operating result in the US as the investments start to generate stronger returns, and with European results expected to be relatively flat against last year.

Due to higher charges related to management long-term incentive programmes, results are expected to be globally at the same level as FY 2015.

HY 2016 RESULTS - TABLES

The interim financial report 2016 is available
on D'Ieteren's website (www.dieteren.com) or upon request.

CONSOLIDATED RESULTS AND ALTERNATIVE PERFORMANCE MEASURES¹

€m	HY 2015			% change current items	HY 2016			% change total
	Total IFRS	APM (non-GAAP measures) ¹ Unusual items and re- measurements	Current items		Current items	APM (non-GAAP measures) ¹ Unusual items and re- measurements	Total IFRS	
Sales	3.199,1	-	3.199,1	6,9%	3.419,0	-	3.419,0	6,9%
Operating result	154,3	-8,1	162,4	5,0%	170,6	0,3	170,9	10,8%
Net finance costs	-19,0	-0,6	-18,4	-9,2%	-16,7	-0,7	-17,4	-8,4%
Share of result of entities accounted for using the equity method	1,4	-1,7	3,1	-16,1%	2,6	-1,2	1,4	0,0%
Result before tax	136,7	-10,4	147,1	6,4%	156,5	-1,6	154,9	13,3%
Income tax expense	-22,4	0,9	-23,3	-29,2%	-16,5	-2,5	-19,0	-15,2%
Result from continuing operations	114,3	-9,5	123,8	13,1%	140,0	-4,1	135,9	18,9%
Discontinued operations	-29,0	-25,9	-3,1	n.s.	-	-24,9	-24,9	-14,1%
Result for the period	85,3	-35,4	120,7	16,0%	140,0	-29,0	111,0	30,1%
Result attributable to:								
Equity holders of D'Ieteren	83,7	-33,8	117,5	16,1%	136,4	-27,6	108,8	30,0%
Non-controlling interest	1,6	-1,6	3,2	12,5%	3,6	-1,4	2,2	37,5%
Earnings per share for the period attributable to equity holders of the Parent								
Basic earnings per share (EUR)	1,52	-0,62	2,14	16,4%	2,49	-0,50	1,99	30,9%
Diluted earnings per share (EUR)	1,52	-0,62	2,14	16,4%	2,49	-0,50	1,99	30,9%

BALANCE SHEET DATA

IFRS - €m	30/06/2015	31/12/2015	30/06/2016
Equity (group's share)	1.693.3	1.733.3	1.779.4
Minority interest	1.9	1.8	1.8
Equity	1.695.2	1.735.1	1.781.2
Net financial debt ³	650.6	573.2	521.7

CURRENT CONSOLIDATED RESULT BEFORE TAX, GROUP'S SHARE¹

€m	HY 2015	HY 2016	% change
Current result before tax	147.1	156.5	6.4%
Share of the group in tax on current result of equity accounted entities	0.8	1.5	87.5%
Share of non-controlling interest in current result before tax	-4.5	-4.7	4.4%
Current result before tax, group's share¹	143.4	153.3	6.9%

Notes

¹ 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 2016 Half-Yearly Financial Report for the definition of these performance indicators.

² 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.

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 11 of the 2016 Half-Yearly Financial Report.

⁴ EBITDA is not an IFRS indicator. This APM (non-GAAP indicator) is defined as earnings before interest, taxes, depreciation and amortization.

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, 2016. 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 29, 2016 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

CONFERENCE CALL

D'Ieteren's management will organise a conference call for analysts and investors starting today at 06:30 pm CET. The conference call can be attended by calling the number +32 2 401 53 07. No access code will be required. The presentation slides will be made available online simultaneously to the publication of this press release at the following address:
<http://www.dieteren.com/en/newsroom/press-releases> (then select the HY 2016 results event).

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 serves some 12 million corporate and end customers in 33 countries in two areas:

- *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 in 2015: EUR 2.9 billion.
- *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 in 2015: EUR 3.2 billion.

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	
13 July 2016	Publication of a transparency notification	7 March 2017	2016 Full-Year Results
26 May 2016	Trading Update for the period ending 31 March 2016	1 June 2017	General Meeting & Trading Update
29 April 2016	Dieselgate Commission recommendations		
21 April 2016	Annual Report 2015		
25 February 2016	2015 Full-Year Results		

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The D'Ieteren app is available on:

