2016 FULL-YEAR RESULTS

The group uses Alternative Performance Measures ("APMs") to reflect its operational performance. Recent regulatory development has led the group to modify the designation of the APMs used, without any change of substance. The previously used wordings "Current result" and "Unusual items and re-measurements" have been replaced by "Adjusted result" and "Adjusting items". More detailed information regarding the definition, calculation and the content of these APMs are available in the appendix of this press release.

2016 was a very positive year for the D'Ieteren group with both D'Ieteren Auto and Belron realizing sales growth and higher adjusted operating results, and with the acquisition of Moleskine. D'Ieteren Auto benefited from strong market trends, an attractive vehicle model pipeline and the positive effects of its three strategic priorities. Belron continued to gain market share in major vehicle glass repair and replacement (VGRR) markets, while working out its new service extension business strategy centred around "making a difference by solving people's problems with real care".

Including Moleskine during the last quarter, D'Ieteren's adjusted consolidated result before tax, group's share[1], increased by 13.9% to EUR 241.6 million in 2016. Excluding the contribution from Moleskine and related acquisition costs, D'Ieteren's adjusted consolidated result before tax, group's share[1], improved by 12.1%.

For 2017 D'Ieteren aims at an adjusted consolidated result before tax, group's share[1], that is about 10% higher compared to EUR 241.6 million in 2016.

GROUP SUMMARY

A. SALES

Consolidated sales amounted to **EUR 6,471.7 million, +7.2%** compared to 2015. They are broken down as follows:

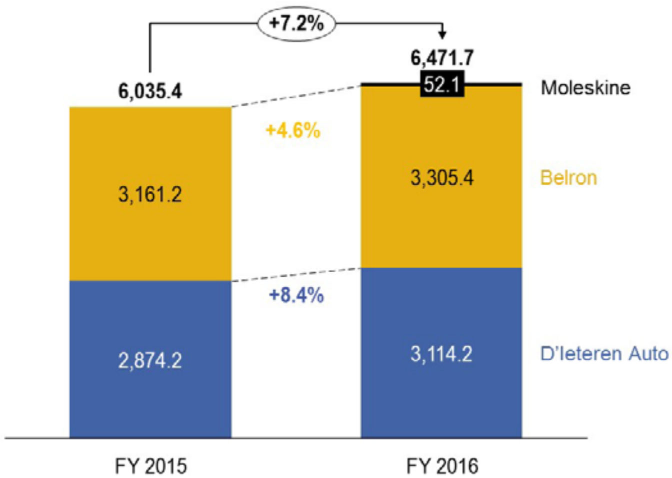
- ***D'Ieteren Auto***: EUR 3,114.2 million, **+8.4%** year-on-year on the back of higher volumes and a positive mix effect. Excluding registrations of less than 30 days[2], Belgian new car registrations rose by 10.4% year-on-year and D'Ieteren Auto's market share[2] decreased marginally to 21.81% (22.34% in 2015). The total number of vehicles, including commercial vehicles, delivered by D'Ieteren Auto rose by 6.5% to 122,489 units in 2016.

- ***Belron***: EUR 3,305.4 million, **+4.6%** year-on-year, comprising a 4.6% organic increase, primarily due to growth in the US, the UK, Germany, France and Spain, a 0.9% increase from acquisitions and a negative currency translation effect of 0.9%.

- ***Moleskine's*** results were fully consolidated in D'Ieteren's accounts as from 1 October 2016. Its contribution to D'Ieteren's consolidated sales amounted to EUR 52.1 million in 2016. On a full-year basis Moleskine's sales reached EUR 145.2 million (+ 13.3%).

Excluding Moleskine, consolidated sales increased by 6.4% compared to 2015.

Group sales by activity (€m)



B. RESULTS

- The **consolidated result before tax** reached EUR 99.6 million in 2016 compared to EUR 196.4 million in 2015. Excluding *adjusting* items[1] (EUR 151.3 million), the *adjusted* consolidated result before tax reached EUR 250.9 million (+15.8% year-on-year). The *adjusting* items[1] mainly comprised amortization and impairments at Belron and network restructuring costs that were partially offset by property disposal gains at D'Ieteren Auto.

  - Our key performance indicator[1], the ***adjusted* consolidated result before tax, group's share**, reached EUR 241.6 million, up 13.9% compared to 2015. It is broken down as follows:

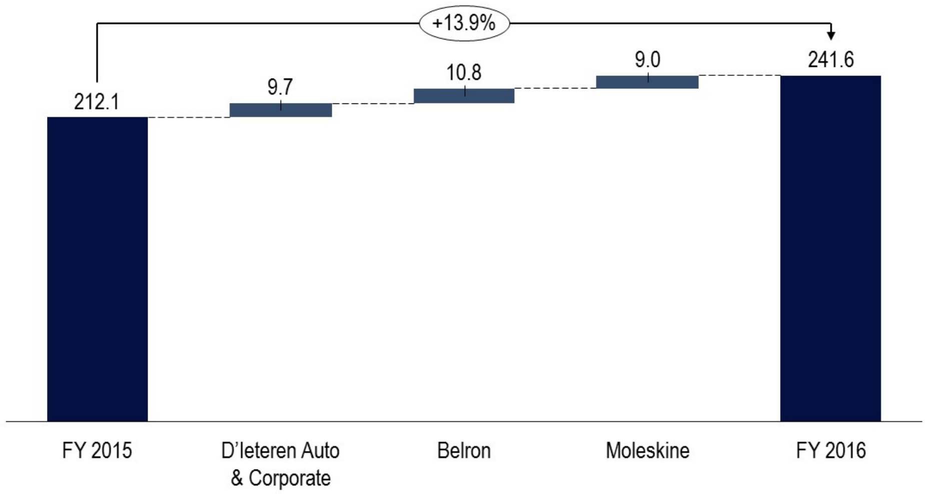
    - ***D'Ieteren Auto and Corporate activities***: EUR 84.2 million, +13.0% year-on-year, mainly thanks to a strong increase in volumes and a positive mix effect.

    - ***Belron***: EUR 148.4 million, +7.8% year-on-year, mainly due to improving profitability in the UK, the US and Spain. The fall through from higher sales to profits was limited in the US.

    - ***Moleskine***: EUR 9.0 million (contribution as from 1 October 2016). Costs related to the acquisition of Moleskine amounted to EUR 6.2 million of which EUR 5.7 million were booked at D'Ieteren Auto and Corporate and EUR 0.5 million at Moleskine.

  - **Excluding the contribution of Moleskine and costs related to the acquisition**, our key performance indicator reached EUR 237.7 million in 2016, up 12.1% compared to EUR 212.1 million in 2015.

Segment contribution to the *adjusted* consolidated result before tax, group's share[1] (€m)



- Including Moleskine, the **group's share in the net result for the period** amounted to EUR 49.9 million (EUR 130.7 million in 2015). The *adjusted* net profit, group's share[1], increased by 18.2% to EUR 215.3 million.

C. DIVIDEND

The Board of Directors of D'Ieteren proposes to increase the gross dividend from EUR 0.90 per share for 2015 to EUR 0.95 per share for 2016. If this dividend is approved by the General Meeting of Shareholders held on 1 June 2017, it will be paid on 8 June 2017 (ex date: 6 June 2017).

D. FINANCING OF THE ACTIVITIES

Between December 2015 and December 2016, the group's consolidated financial net debt[3] has increased from EUR 573.2 million to EUR 993.5 million, mainly as a result of the Moleskine acquisition.

The net cash position[3] of the D'Ieteren Auto/Corporate segment declined by EUR 106.5 million to EUR 71.7 million. The latter includes a EUR 151.3 million subordinated loan to DM Invest, the 100% subsidiary of D'Ieteren SA which acquired the Moleskine shares. The EUR 103.1 million decline in trading and other receivables as independent dealers switched to cash payments, EUR 43.4 million dividends from Belron and a higher EBITDA[4] were more than offset by the equity financing (EUR 216.7 million) of the Moleskine acquisition and dividend payments (EUR 49.3 million).

Belron's net financial debt[3] rose from EUR 751.4 million at the end of 2015 to EUR 793.1 million at the end of 2016, mainly due to the appreciation of the US dollar versus the euro.

The net debt of the Moleskine segment, including DM Invest, amounted to EUR 272.1 million at year-end.

E. OUTLOOK FOR FY 2017 *ADJUSTED* CONSOLIDATED RESULT BEFORE TAX, GROUP'S SHARE[1]

For 2017 D'Ieteren aims at an *adjusted* consolidated result before tax, group's share[1], that is about 10% higher compared to EUR 241.6 million in 2016.

In a market that is expected to decrease slightly, D'Ieteren Auto aims at a slightly higher *adjusted* result before tax, group's share[1], thanks to market share gains. Moreover, the 2016 result included costs (EUR 5.7 million) related to the Moleskine acquisition, which will not be repeated.

Belron's *adjusted* result before tax, group's share[1], should come out slightly lower due to a higher charge related for the long term management incentive programme (expected at EUR 19.0 million in 2017 versus EUR 9.5 million in 2016).

Excluding the financing costs related to the acquisition by D'Ieteren, Moleskine is expected to grow its *adjusted* result before tax, group's share[1], by more than 10% in 2017 and it will contribute to the results of the group over the entire year compared to 3 months (Q4) in 2016.

AUTOMOBILE DISTRIBUTION (D'IETEREN AUTO) AND CORPORATE ACTIVITIES

- **Excluding new car registrations of less than 30 days[2], the Belgian market was up 10.4% year-on-year and D'Ieteren Auto's share decreased by 53bps to 21.81%.**
- **The new vehicle sales rose by 8.7% to EUR 2,731.9 million in 2016. Total sales amounted to 3,114.2 EUR million (EUR 2,874.2 million in 2015, +8.4%).**
- **The operating result reached EUR 77.5 million (EUR 60.4 million in 2015):**
    - o **The *adjusted* operating result[1] rose by 14.0% to EUR 75.8 million.**
    - o ***Adjusting* items comprised in the operating result reached EUR 1.7 million.**
- **The result before tax totalled EUR 81.1 million (EUR 57.1 million in 2015), up 42.0%.**
- **The *adjusted* result before tax, group's share[1], reached EUR 84.2 million (EUR 74.5 million in 2015), up 13.0%.**
- **D'Ieteren Auto aims to improve its share in a market that is expected to be slightly down in 2017.**

€m	FY 2015				FY 2016			
		APM (non-GAAP measures)[1]			APM (non-GAAP measures)[1]			
	Total IFRS	*Adjusting items*	*Adjusted items*	*% change adjusted items*	*Adjusted items*	*Adjusting items*	**Total** IFRS	*% change total*
New vehicles delivered (in units)	**114,978**	-	-	-	-	-	**122,489**	*6.5%*
External sales	**2,874.2**	-	*2,874.2*	*8.4%*	*3,114.2*	-	**3,114.2**	*8.4%*
Operating result	**60.4**	*-6.1*	*66.5*	*14.0%*	*75.8*	*1.7*	**77.5**	*28.3%*
Net finance costs	**-3.8**	*-3.6*	*-0.2*	*-50.0%*	*-0.1*	*-0.9*	**-1.0**	*-73.7%*
Result before tax	**57.1**	*-14.4*	*71.5*	*13.4%*	*81.1*	*0.0*	**81.1**	*42.0%*
Adjusted result before tax, group's share[1]	**-**	-	*74.5*	*13.0%*	*84.2*	-	**-**	-

1.1. Activities and results

D'Ieteren Auto's sales rose by 8.4% to EUR 3,114.2 million in 2016 due to higher volumes in a strong market and a positive mix effect (more SUV's and less downsizing).

New vehicles

Excluding registrations of less than 30 days[2], Belgian new car registrations rose by 10.4% year-on-year to 519,755 units. Including these registrations, the Belgian market totalled 539,519 new car registrations, up 7.7% year-on-year.

Excluding registrations of less than 30 days[2], the market share of the brands distributed by D'Ieteren Auto reached 21.81% in 2016 (vs 22.34% the previous year). Whereas at the beginning of 2016, D'Ieteren's share was negatively impacted by the "Emissiongate", it improved significantly during the remainder of the year. The decline in market share is mainly due to the timing of Audi's model renewals.

The Motor Show, which took place in January 2016, was the second-most-successful one in D'Ieteren Auto's history, with orders up by more than 20% on comparable periods in 2014 and 2015.

Net figures[2]	*FY 2015*	*FY 2016*
New car market (in units)	**470,811**	**519,755**
% change yoy	***2.9%***	***10.4%***
Total market share new cars	**22.34%**	**21.81%**
Volkswagen	**10.05%**	**10.15%**
Audi	**6.76%**	**6.26%**
Škoda	**3.55%**	**3.57%**
Seat	**1.34%**	**1.24%**
Porsche	**0.62%**	**0.59%**
Bentley/Lamborghini	**0.01%**	**0.02%**
Market share commercial vehicles *(gross figures)*	**9.19%**	**10.00%**

Volkswagen remained the leading brand in Belgium with a market share[2] of 10.15% in 2016 (up 10 bps) thanks to the successful run-out campaign of the previous Tiguan and the launch of the new version. Demand for the Touran was also solid. Audi's market share[1] declined by 50 bps to 6.26% in 2016 in spite of the success of the A4. The share improved however in H2 thanks to the launch of the new Q2 and the renewal of the A5. The market share of Škoda was broadly stable thanks to the success of the Octavia and the Superb. Porsche's overall market share was stable at a high level thanks to the success of the 911 and the renewed 718 models (Boxster and Cayman). Seat's market share was slightly lower due to the discontinuation of the Altea.

Registrations of new light commercial vehicles (0 to 6 tonnes) were up 11.1% to 68,540 units. D'Ieteren Auto's share improved from 9.19% in 2015 to 10.0% in 2016.

The total number of new vehicles, including commercial vehicles, delivered by D'Ieteren Auto in 2016 reached 122,489 units (+6.5% compared to 2015). Higher deliveries combined with a positive mix effect led to new vehicle sales of EUR 2,731.9 million (+8.7% compared to 2015).

Other activities

The sales of spare parts and accessories reached EUR 185.4 million, +2.8% year-on-year, the after-sales activities of the corporately-owned dealerships amounted to EUR 83.3 million (-0.7% year-on-year) and used vehicle sales equalled EUR 53.9 million (+16.9% year-on-year).

D'Ieteren Sport's sales, which are mainly comprised of Yamaha motorbikes, quads and scooters, rose by 9.4% in value to EUR 27.9 million.

Results

The operating result reached EUR 77.5 million (EUR 60.4 million in 2015). The *adjusted* operating result[1] improved by 14.0% to EUR 75.8 million with the impact from higher volumes and a positive mix effect (Tiguan and Touran at Volkswagen, Q7 and A4 at Audi, Superb and Octavia at Škoda and 911 at Porsche) partially offset by higher marketing and IT costs, EUR 7.8 million charges related to the "Wecare 24 months for free" campaign and EUR 5.7 million costs related to the acquisition of Moleskine. The profitability of the Retail activities continued to improve.

Adjusting items[1] at the level of the operating result amounted to EUR 1.7 million. They include real estate disposal gains and the reversal of some "Emissiongate" provisions and inventory write-downs, partially offset by charges related to the "Market Area" strategy.

The net financial costs amounted to EUR 1.0 million (EUR 3.8 million in 2015). *Adjusted* net financial costs[1] reached EUR 0.1 million (EUR 0.2 million in 2015).

The result before tax reached EUR 81.1 million (compared to EUR 57.1 million in 2015, +42.0%).

The *adjusted* result before tax, group's share[1], of the Automobile distribution & Corporate segment stood at EUR 84.2 million (compared to EUR 74.5 million in 2015, +13.0%). The contribution of the equity accounted entities to the *adjusted* result before tax, group's share[1], improved from EUR 8.2 million in 2015 to EUR 8.5 million due to strong commercial activity at Volkswagen D'Ieteren Finance.

1.2. Key developments

Several new models were launched during 2016 including the Audi Q2, the Seat Ateca and the Bentley Bentayga. The Volkswagen Tiguan and Crafter, the Audi A4 Allroad and A5 and the Porsche Boxster, Cayman and Panamera were replaced. In addition to the above, the Volkswagen up!, Beetle and Amarok, the Audi A3 and Seat Leon received a facelift.

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

- **"Powered by You"** involves streamlining the company's internal structure and placing the customer at the centre of the organisation. The new structure aims to achieve commercial and operational excellence while fostering cross-functional working practices.
- The **"Market Area"** project aims at strengthening the independent dealer network through economies of scale and synergies. By end-2016, no less than 21 Market Area agreements had been signed out of a total of 26, thereby enabling the Market Area Leaders to begin organising their region.
- **"Pole Position"** focuses at improving the performance of the D'Ieteren Car Centers (DCC) in the Brussels region. So far, 7 out of 12 sites have been closed and the activities of the Vilvorde, Fort-Jaco, Expo, Stockel, Meiser, Woluwe and Bentley/Lamborghini Zaventem sites have been relocated. A new hub (Auto Center Zaventem) was opened in 2016, bringing the four main brands under one roof.

The recalls related to the "Emissiongate', involving about 320,000 vehicles equipped with a non-compliant software in Belgium, started in April 2016. The Volkswagen group had to develop a considerable number of technical solutions, each of which has to be approved by the KBA, Germany's federal automotive sector regulator. By the end of 2016, all of the solutions were made available and about 50,000 vehicles received an update. The updates completed so far have met the full satisfaction of the customers. The recall process should be completed this year.

D'Ieteren Auto has announced plans to set up a nationwide franchise network of body shops together with its network of independent dealers. Segmentation of the jobs and the use of the most efficient techniques (e.g. 'smart repair') should lead to cost savings, shorter repair times and improved cost transparency. In addition to the brands that are distributed by D'Ieteren Auto, this network will also repair vehicles of other brands.

D'Ieteren Auto aims to play a role in the mobility of the future which is bound to be revolutionized by car sharing, the growing success of electric vehicles, digitization and the arrival of autonomous cars. The goal of the new D'Ieteren Mobility team is to gain a better understanding of the changes ahead and to drive innovation within the company. The team will look for potential partnerships within the academic world and with innovative players. At the beginning of 2017, D'Ieteren announced that it will cooperate with Drivy, the leading peer-to-peer car rental platform in Europe. Several D'Ieteren Auto dealerships in Brussels and Antwerp will rent out their replacement cars via Drivy's platform in order to maximize the usage rate of their fleet.

1.3. Activity outlook 2017

Belgian new car registrations are expected to decrease slightly in 2017. D'Ieteren Auto aims to improve its market share on the back of the promising pipeline of new models as well as commercial initiatives.

The pipeline for 2017 includes the launch of the Volkswagen 7-seater Tiguan, the Škoda Kodiaq and the Porsche Panamera Sport Turismo, and the replacement of the Volkswagen CC, the Audi Q5, A5 Sportback and A5 Cabriolet, and the Seat Ibiza. The Volkswagen Golf and the Škoda Octavia, Citigo and Rapid will receive a facelift.

The order book (in number of units) was 4% lower year-on-year at the end of February 2017 and 30% higher on February 2015. Note that 2015 and 2017 were both "small" Brussels Motor Show editions.

In a market that is expected to decrease slightly, D'Ieteren Auto aims at a slightly higher *adjusted* result before tax, group's share[1], thanks to market share gains. Moreover, the 2016 result included costs (EUR 5.7 million) related to the Moleskine acquisition, which will not be repeated.

D'Ieteren Auto will continue to implement its strategy. The introduction of a new 360-degree Customer Relationship Management (CRM) tool will be a major step towards becoming a customer centric organisation. All the sales processes (new and used vehicles) will be centralised and automated. Once implemented, there will be a single database (sales and after-sales) for all the customers. The roll out started at the end of February 2017 and should be completed in May.

VEHICLE GLASS REPAIR AND REPLACEMENT – BELRON

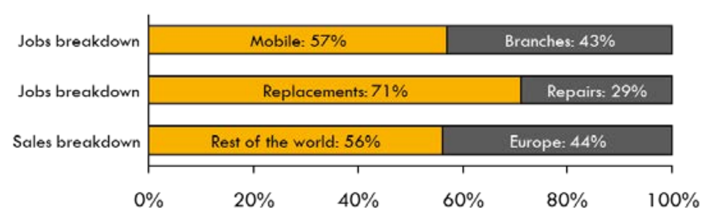
- **The external sales were up by 4.6% comprising a 4.6% organic increase, a 0.9% increase from acquisitions, partially offset by a negative currency translation effect of 0.9%.**
- **The operating result reached EUR 41.6 million (EUR 174.4 million in 2015):**
  - **The *adjusted* operating result[1] totalled EUR 190.7 million (+4.8%) due to improving results in Europe, especially in the UK. In the US, the fall through from higher sales to the *adjusted* operating result[1] was influenced by growth related investments.**
  - ***Adjusting* items[1] totalling EUR 149.1 million mainly include previously announced impairments and amortization of intangibles assets.**
- **The result before tax totalled EUR 5.3 million (EUR 139.3 million in 2015).**
- **The *adjusted* result before tax, group's share[1], reached EUR 148.4 million (EUR 137.6 million in 2015), up 7.9%.**
- **Belron expects moderate organic sales growth in 2017 with possible service extension acquisitions.**

€m	FY 2015				**FY 2016**			
		APM (non-GAAP measures)[1]			APM (non-GAAP measures)[1]			
	Total IFRS	*Adjusting items*	*Adjusted items*	*% change adjusted items*	*Adjusted items*	*Adjusting items*	**Total** IFRS	***% change total***
Total jobs *(in million units)*	**10.9**	-	-	-	-	-	**11.3**	***3.7%***
External sales	**3,161.2**	-	*3,161.2*	*4.6%*	*3,305.4*	-	**3,305.4**	***4.6%***
Operating result	**174.4**	*-7.6*	*182.0*	*4.8%*	*190.7*	*-149.1*	**41.6**	***-76.1%***
Net finance costs	**-35.1**	*1.8*	*-36.9*	*-7.6%*	*-34.1*	*-1.4*	**-35.5**	***1.1%***
Result before tax	**139.3**	*-5.8*	*145.1*	*7.9%*	*156.6*	*-151.3*	**5.3**	***n.s.***
Adjusted result before tax, group's share[1]	**-**	-	*137.6*	*7.8%*	*148.4*	-	**-**	-

2.1. Activities and results

Sales

Belron's sales reached EUR 3,305.4 million in 2016, a year-on-year increase of 4.6%, comprising a 4.6% organic increase, 0.9% growth from acquisitions, partly offset by a negative currency translation impact of 0.9%. Total repair and replacement jobs increased by 3.7% to 11.3 million. In 2016 Belron served 15.2 million consumers across the four business streams that Belron operates (Vehicle Glass Repair & Replacement, Vehicle Repair, Property and Claims Management). This compares to 14.1 million consumers served in 2015.



European sales increased by 2.0%, comprising an increase in organic sales of 3.1%, 1.4% growth from acquisitions, partially offset by an adverse currency impact of 2.5%. The organic growth primarily reflects the continuing recovery of the UK business and market share gains in Germany. The acquired growth mainly relates to the 2015 acquisitions in the Netherlands and Germany together with the acquisition of the former Finnish franchisee and smaller 2016 acquisitions in Spain and Sweden. The negative currency impact was due to a weaker British pound following the UK's EU referendum.

Outside of Europe, sales increased by 6.8%, comprising an organic sales increase of 5.9%, primarily in the US due to increased marketing activity and continued progress with insurance partners, a positive 0.4% impact mainly due to acquisitions in the US and a 0.5% positive currency impact.

Results

The operating result reached EUR 41.6 million in 2016 (2015: EUR 174.4 million). The *adjusted* operating result[1], rose by 4.8% to EUR 190.7 million (2015: EUR 182.0 million) mainly on the back of lower losses in the UK and a higher contribution from the US partly offset by a higher charge for the long term management incentive plan (EUR 9.5 million in 2016 compared to EUR 4.9 million in 2015).

Adjusting items[1] to the operating result totalling EUR -149.1 million mainly relate to the previously announced impairment of goodwill in Italy (EUR 61.0 million), the Netherlands (EUR 32.8 million) and the UK (EUR 15.2 million), amortization (EUR 16.5 million) of brands and customer contracts and costs related to the closure of the US Enfield factory partly offset by gains related to fuel hedges in the US.

The net finance costs reached EUR 35.5 million (2015: EUR 35.1 million). *Adjusted* net finance costs[1] declined from EUR 36.9 million to EUR 34.1 million. The *adjusting* items[1] (EUR -1.4 million) relates to an impairment on a Brazilian loan.

The result before tax reached EUR 5.3 million (compared to EUR 139.3 million in 2015).

The *adjusted* result before tax, group's share[1], reached EUR 148.4 million (compared to EUR 137.6 million in 2015, +7.8%).

2.2. Key developments

Following a strategic review which focussed on Belron's core capabilities, the following purpose statement emerged: "Making a difference by solving people's problems with real care." It has helped management to evaluate which new services Belron might enter into. Out of an initial list of over three hundred potential new services, three were identified as being the most aligned with the Belron purpose and core capabilities: vehicle repair, property and claims management services.

In line with the new strategy to extend the services it offers, Belron announced the acquisition of two automotive damage repair business at the end of 2016. On 15 December Carglass Belgium entered into an agreement to acquire CARe Carrosserie in Belgium. CARe Carrosserie has 16 branches across Belgium and shares the same philosophy and passion for customer service as Carglass. On 22 December 2016 Belron Canada completed the acquisition of Speedy Collision in Canada. Speedy Collision has a network of 24 franchise service centres strategically located across Alberta, Saskatchewan and Ontario.

These were the first major acquisitions as part of the new services strategy. Belron has also substantially expanded its non-glass claims management activities in the USA. In addition to the above, the company piloted smart repair services in the Netherlands and Italy and continued to expand its mobile vehicle damage services in the UK.

2.3. Activity outlook 2017

Within the vehicle glass repair and replacement segment moderate sales growth is expected through organic market share growth, offsetting the adverse underlying market trends. In addition growth organically and through acquisition is expected in the service extension areas. The business will continue to be innovative and look for further areas to improve operational efficiency and improve profitability. Belron's *adjusted* result before tax, group's share[1], should come out slightly lower due to a higher charge related for the long term management incentive programme (expected at EUR 19.0 million in 2017 versus EUR 9.5 million in 2016).

MOLESKINE

- **Moleskine's results were fully consolidated in D'Ieteren's accounts as from 1 October 2016. The non-controlling interest in the income statement, which was calculated on a *pro rata temporis* basis, equalled 34% in Q4 2016.**
- **Moleskine's contribution (3 months) to D'Ieteren's 2016 full-year figures:**
  - **Sales: EUR 52.1 million**
  - **Operating result: EUR 14.6 million**
  - **Result before tax: EUR 13.2 million**
  - ***Adjusted* result before tax, group's share[1]: EUR 9.0 million**
- **Highlights of Moleskine's FY 2016 (12 months) performance on a stand-alone basis:**
  - **The sales rose by 13.3% to EUR 145.2 million (+14.4% at constant exchange rates) with solid growth across all geographies, product categories and channels.**
  - **The operating result declined marginally from EUR 34.8 million in 2015 to EUR 34.0 million, reflecting the shift in channel mix with the growing weight of direct-to-consumer channels (Retail and E-Commerce) and softer than expected wholesale revenues in the US in Q4.**

3.1. Activities and results

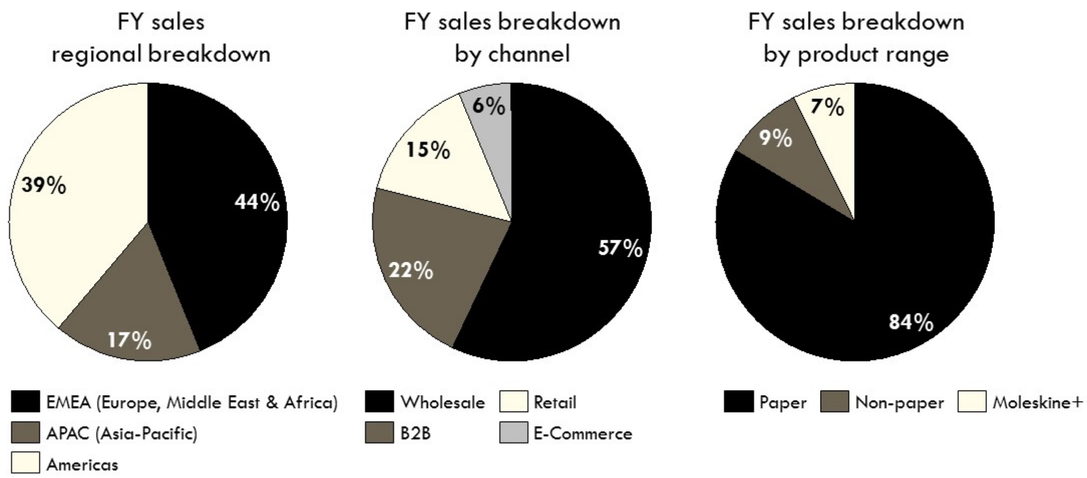
Sales

Moleskine's sales increased by 13.3% to EUR 145.2 million in 2016 (+14.4% at constant exchange rates). The negative currency impact reflects the weaker British pound.

Wholesale revenues (57% of total) increased by 5.5% at actual exchange rates in 2016. Sales to some important retailers in the US were softer than expected in Q4 2016. EMEA (Europe, Middle East and Africa) realized 6.6% sales growth at actual exchange rates thanks to the strengthening of direct sales to retailers and a more effective implementation of the brand strategy at the points of sale. The 2.8% rise (at actual exchange rates) in sales in the APAC (Asia-Pacific) region reflects growth across all countries with the exception of Japan.

Revenues in the B2B channel increased by 11.8% at actual exchange rates with the strongest growth rates in the EMEA and Americas regions. Retail (+52.5%) and E-Commerce (+37.9%) were the fastest growing distribution channels in 2016. Moleskine's store count reached 79 at the end of 2016 (+21 year-on-year). Initiatives to increase the productivity of existing stores explain the solid comparable store sales growth (+8.4% at constant exchange rates). The E-Commerce channel realized strong sales growth across all major geographies underpinned by the marked improvement of the main KPI's such as traffic and average order value and the successful roll-out of the *Smart Writing Set*.
Sales of Paper and Non-paper collections grew respectively by 6.4% and 17.3% at actual exchange rates. The Moleskine+ collection, which includes tools to bridge the analog-digital gap, saw revenues rise from EUR 2.3 million in 2015 to EUR 10.5 million in 2016 due to the successful launch of the *Smart Writing Set*.

All geographies continued to make strong contributions to Moleskine's revenue growth with the EMEA realizing the strongest sales growth (+14.9%) followed by the Americas (+13.1%) and the APAC region (+11.8%).



Results for FY 2016 on a stand-alone basis

The full-year operating result reached EUR 34.0 million in 2016 (2015: EUR 34.8 million). The operating margin declined from 27.2% to 23.4% reflecting a shift in the channel mix with the growing weight of direct-to-consumer channels (Retail and E-Commerce) and softer than expected wholesale revenues in the US in Q4 2016.

The full-year result before tax reached EUR 32.9 million (compared to EUR 34.6 million in 2015) and net profits declined from EUR 27.1 million to EUR 23.3 million due to temporarily higher taxes.

3.2. Key developments

Moleskine continued to innovate while broadening and strengthening its product range in 2016. In the Paper category, it launched several limited editions products focused on Toy Story, Game of Thrones and The Beatles, among others. In the Non-paper category, it launched its first line of premium leather bags and wallets, and a collection of travel bags and luggage accessories developed in partnership with Bric's.

The company also launched the *Smart Writing Set* which combines a specially designed paper tablet, a smart pen and an app to instantly digitize notes and sketches. The consumer response was very enthusiastic and sales significantly exceeded expectations.

The first directly operated street-based *Moleskine Café* was opened in the Brera design district of Milan. The format is a contemporary interpretation of the *café littéraire* concept. It combines Moleskine brand values and products with a unique café experience. The *Café*, which met with very positive reactions from consumers and media, illustrates the company's focus on delivering innovative concepts and products.

On 24 January 2017, D'Ieteren successfully completed, through its DM Invest subsidiary, a squeeze out procedure on the remaining Moleskine shares. D'Ieteren now holds, together with Moleskine who owns treasury shares, 100% of the shares. Consequently, the Moleskine shares have been removed from the Milan Stock Exchange.

3.3. Activity outlook for 2017

Moleskine will continue to implement its strategy while building brand awareness, increasing customer proximity and innovating.

Excluding the financing costs related to the acquisition by D'Ieteren, Moleskine is expected to grow its *adjusted* consolidated result before tax, group's share[1], by more than 10% in 2017. It will contribute to the results of the group over the entire year compared to 3 months (Q4) in 2016.

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 page 14 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 page 20.

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

CONFERENCE CALL

D'Ieteren's management will organise a conference call for analysts and investors starting today at 06:00 pm CET. The conference call can be attended by calling the number +32 2 404 06 29. 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 FY 2016 results event).

Appendix

ALTERNATIVE PERFORMANCE MEASUREMENT (APM) – NON-GAAP MEASUREMENT

Framework and definitions

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

Each line of the statement of profit or loss (see below), and each subtotal of the segment statement of profit or loss (see below), is broken down in order to provide information on the *adjusted* result and on the *adjusting* items.

The *adjusting* items are identified by the Group in order to present comparable figures and comprise the following items, but are not limited to:

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

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

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

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

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

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

Adjusted result consists of the IFRS reported result, excluding *adjusting* items as listed above.

The Group uses as key performance indicator the *adjusted* consolidated result before tax, Group's share (*Adjusted* PBT, Group's share). This APM consists of the IFRS reported result before tax (PBT), excluding *adjusting* items and excluding the share of minority shareholders.

Presentation of APMs in the consolidated statement of profit or loss for the year ended 31 December

EUR million	2016			2015		
	Total	*Of which* Adjusted result	*Of which* Adjusting items	Total	*Of which* Adjusted result	*Of which* Adjusting items
Revenue	**6,471.7**	*6,471.7*	*-*	**6,035.4**	*6,035.4*	*-*
Cost of sales	-4,472.3	*-4,471.0*	*-1.3*	-4,169.5	*-4,171.6*	*2.1*
Gross margin	**1,999.4**	*2,000.7*	*-1.3*	**1,865.9**	*1,863.8*	*2.1*
Commercial and administrative expenses	-1,751.5	*-1,727.0*	*-24.5*	-1,622.9	*-1,611.7*	*-11.2*
Other operating income	10.5	*4.2*	*6.3*	7.0	*1.6*	*5.4*
Other operating expenses	-124.7	*3.2*	*-127.9*	-15.2	*-5.2*	*-10.0*
Operating result	**133.7**	*281.1*	*-147.4*	**234.8**	*248.5*	*-13.7*
Net finance costs	-37.9	*-35.6*	*-2.3*	-38.9	*-37.1*	*-1.8*
Finance income	1.6	*1.6*	*-*	3.7	*3.6*	*0.1*
Finance costs	-39.5	*-37.2*	*-2.3*	-42.6	*-40.7*	*-1.9*
Share of result of entities accounted for using the equity method, net of income tax	3.8	*5.4*	*-1.6*	0.5	*5.2*	*-4.7*
Result before tax	**99.6**	*250.9*	*-151.3*	**196.4**	*216.6*	*-20.2*
Income tax expense	-23.0	*-25.8*	*2.8*	-21.6	*-24.2*	*2.6*
Result from continuing operations	**76.6**	*225.1*	*-148.5*	**174.8**	*192.4*	*-17.6*
Discontinued operations	-24.9	*-*	*-24.9*	-40.4	*-4.4*	*-36.0*
RESULT FOR THE PERIOD	**51.7**	*225.1*	*-173.4*	**134.4**	*188.0*	*-53.6*
Result attributable to:						
Equity holders of the Parent	**49.9**	*215.3*	*-165.4*	**130.7**	*182.2*	*-51.5*
Non-controlling interests	1.8	*9.8*	*-8.0*	3.7	*5.8*	*-2.1*
Earnings per share for result for the period attributable to equity holders of the Parent						
Basic (EUR)	0.91	*3.92*	*-3.01*	2.38	*3.32*	*-0.94*
Diluted (EUR)	0.91	*3.92*	*-3.01*	2.38	*3.31*	*-0.93*

Presentation of APMs in the segment statement of profit or loss for the year ended 31 December

EUR million	2016					2015			
	Automobile Distribution	Vehicle Glass	Moleskine	Eliminations	Group	Automobile Distribution	Vehicle Glass	Eliminations	Group
External revenue	3,114.2	3,305.4	52.1	-	6,471.7	2,874.2	3,161.2	-	6,035.4
Inter-segment revenue	7.7	-	-	-7.7	-	5.1	-	-5.1	-
Segment revenue	**3,121.9**	**3,305.4**	**52.1**	**-7.7**	**6,471.7**	**2,879.3**	**3,161.2**	**-5.1**	**6,035.4**
Operating result (being segment result)	**77.5**	**41.6**	**14.6**	**-**	**133.7**	**60.4**	**174.4**	**-**	**234.8**
Of which Adjusted result	*75.8*	*190.7*	*14.6*	*-*	*281.1*	*66.5*	*182.0*	*-*	*248.5*
Adjusting items	*1.7*	*-149.1*	*-*	*-*	*-147.4*	*-6.1*	*-7.6*	*-*	*-13.7*
Net finance costs	-1.0	-35.5	-1.4	-	-37.9	-3.8	-35.1	-	-38.9
Finance income	1.1	0.4	0.1	-	1.6	1.3	2.4	-	3.7
Finance costs	-2.1	-35.9	-1.5	-	-39.5	-5.1	-37.5	-	-42.6
Share of result of entities accounted for using the equity method, net of income tax	4.6	-0.8	-	-	3.8	0.5	-	-	0.5
Result before tax	**81.1**	**5.3**	**13.2**	**-**	**99.6**	**57.1**	**139.3**	**-**	**196.4**
Of which Adjusted result	*81.1*	*156.6*	*13.2*	*-*	*250.9*	*71.5*	*145.1*	*-*	*216.6*
Adjusting items	*-*	*-151.3*	*-*	*-*	*-151.3*	*-14.4*	*-5.8*	*-*	*-20.2*
Income tax expense	2.7	-21.6	-4.1	-	-23.0	2.6	-24.2	-	-21.6
Result from continuing operations	**83.8**	**-16.3**	**9.1**	**-**	**76.6**	**59.7**	**115.1**	**-**	**174.8**
Of which Adjusted result	*86.7*	*129.3*	*9.1*	*-*	*225.1*	*74.2*	*118.2*	*-*	*192.4*
Adjusting items	*-2.9*	*-145.6*	*-*	*-*	*-148.5*	*-14.5*	*-3.1*	*-*	*-17.6*
Discontinued operations	-	-24.9	-	-	-24.9	-	-40.4	-	-40.4
RESULT FOR THE PERIOD	**83.8**	**-41.2**	**9.1**	**-**	**51.7**	**59.7**	**74.7**	**-**	**134.4**

Attributable to:	Automobile Distribution	Vehicle Glass	Moleskine	Eliminations	Group	Automobile Distribution	Vehicle Glass	Eliminations	Group
Equity holders of the Parent	**83.8**	**-39.9**	**6.0**	**-**	**49.9**	**59.8**	**70.9**	**-**	**130.7**
Of which Adjusted result	*86.7*	*122.6*	*6.0*	*-*	*215.3*	*74.3*	*107.9*	*-*	*182.2*
Adjusting items	*-2.9*	*-162.5*	*-*	*-*	*-165.4*	*-14.5*	*-37.0*	*-*	*-51.5*
Non-controlling interests	-	-1.3	3.1	-	1.8	-0.1	3.8	-	3.7
RESULT FOR THE PERIOD	**83.8**	**-41.2**	**9.1**	**-**	**51.7**	**59.7**	**74.7**	**-**	**134.4**

Explanations and details of the figures presented as *adjusting* items

In 2016 and 2015, the Group identified the following items as *adjusting* items:

EUR million	2016						2015				
	Automobile Distribution		Vehicle Glass		Moleskine	Group	Automobile Distribution		Vehicle Glass		Group
Adjusting items											
Included in operating result	**1.7**		**-149.1**		**-**	**-147.4**	**-6.1**		**-7.6**		**-13.7**
Re-measurements of financial instruments	*-*		*5.9*	*(g)*	*-*	*5.9*	*-*		*6.1*	*(g)*	*6.1*
Amortisation of customer contracts	*-*		*-9.6*	*(h)*	*-*	*-9.6*	*-*		*-9.9*	*(h)*	*-9.9*
Amortisation of brands with finite useful life	*-*		*-1.0*	*(i)*	*-*	*-1.0*	*-*		*-1.6*	*(i)*	*-1.6*
Amortisation of other intangibles with finite useful life	*-*		*-*		*-*	*-*	*-0.6*	*(d)*	*-*		*-0.6*
Impairment of goodwill and of non-current assets	*-*		*-133.2*	*(j)*	*-*	*-133.2*	*-4.1*	*(e)*	*-13.1*	*(j)*	*-17.2*
Other adjusting items	*1.7*	*(a)*	*-11.2*	*(k)*	*-*	*-9.5*	*-1.4*	*(a)*	*10.9*	*(k)*	*9.5*
Included in net finance costs	**-0.9**		**-1.4**		**-**	**-2.3**	**-3.6**		**1.8**		**-1.8**
Impairment of financial assets	*-*		*-1.4*	*(l)*	*-*	*-1.4*	*-*		*-*		
Re-measurements of financial instruments	*-*		*-*		*-*	*-*	*-1.7*	*(f)*	*1.8*	*(g)*	*0.1*
Re-measurements of put options granted to non-controlling interests	*-0.9*	*(b)*	*-*		*-*	*-0.9*	*-1.9*	*(b)*	*-*		*-1.9*
Included in equity accounted result	**-0.8**	*(c)*	**-0.8**	*(m)*	**-**	**-1.6**	**-4.7**	*(c)*	**-**		**-4.7**
Included in result before taxes (PBT)	**-**		**-151.3**		**-**	**-151.3**	**-14.4**		**-5.8**		**-20.2**

Automobile Distribution

(a) In the period, other *adjusting* items in operating result include a gain of EUR 6.3 million on the sale of buildings previously used for activities (part of them were classified as non-current assets held for sale as at 31 December 2015), a gain of EUR 3.1 million on the partial release of provisions recognised last year in relation to the "Emissiongate", and a cost of EUR 7.7 million in the framework of the "Market Area" project (optimization of the independent dealer network). In the prior period, other *adjusting* items in operating result included a gain of EUR 5.4 million on the sale of buildings classified as non-current asset held for sale as at 31 December 2014 and costs of EUR 6.8 million related to the "Emissiongate". These costs included provisions for extra costs to be disbursed in 2016 (e.g. logistic and mailing costs related to the upcoming recalls).

(b) Net finance costs include a re-measurement charge of put options granted to certain non-controlling shareholders (family holding company of Belron's CEO) amounting to EUR -0.9 million (EUR -1.9 million in the prior period).

(c) In the period, the share of the Group in the *adjusting* items of entities accounted for using the equity method amounts to EUR -0.8 million (EUR -4.7 million in the prior period) and is related to the amortisation of intangible assets with a finite useful life (customer contracts recognised in the framework of the contribution of D'Ieteren Lease's operating leases activities to Volkswagen D'Ieteren Finance – fully amortised as at 31 December 2016 - and intangible IT assets recognised in the framework of the contribution to OTA Keys s.a. of development activities around virtual key solutions) and, in 2016, was also related to additional write-downs related to the "Emissiongate" (Volkswagen D'Ieteren Finance).

(d) In the prior period, the *adjusting* items included the amortisation of an intangible asset with a finite useful life (recognised in 2013 in the framework of a fair value adjustment made to the valuations related to the acquisition of the remaining 67% of S.M.A.R.T. & Clean Automotive Services s.a. – Wondercar – active in smart repairs on vehicles), fully amortised as at 30 June 2015.

(e) In the prior period, an impairment charge of EUR 1.2 million was booked on properties in the framework of the optimization of the footprint of the corporately-owned dealerships (reshaping project announced in 2014) together with an impairment charge of EUR 2.6 million on certain intangible IT software following a change in strategy in the implementation of new technology.

(f) In the prior period, net finance costs included re-measurements of financial instruments amounting to EUR -1.7 million arising from changes in the "clean" fair value of derivatives. Change in "clean" fair value of derivatives corresponds to the change of "dirty" fair value (i.e. the change of value between the opening and the end of the period) excluding the accrued cash flows of the derivatives that occurred during the period.

Vehicle Glass

(g) Fair value of fuel hedge instruments and re-measurements of financial instruments amounting to respectively EUR 5.9 million (EUR 6.1 million in the prior period) and nil (EUR 1.8 million in the prior period related to cross currency interest rate swaps) arising from changes in the "clean" fair value of derivatives. Change in "clean" fair value of derivatives corresponds to the change of "dirty" fair value (i.e. the change of value between the opening and the end of the period) excluding the accrued cash flows of the derivatives that occurred during the period.

(h) In the framework of recent acquisitions, certain customer contracts were recognised as intangible assets with a finite useful life. In the period, the amortisation amounts to EUR 9.6 million (EUR 9.9 million in the prior period). EUR 7.7 million relates to the US, of which the largest component dates back to the original Safelite acquisition and which becomes fully written down in 2017.

(i) The amortisation of brands with finite useful lives (certain brands are no longer considered to be intangibles with indefinite useful lives since there is now a limit to the period over which these assets are expected to generate cash inflows) amounting to EUR 1.0 million (EUR 1.6 million in the prior period).

(j) In the period, following the annual impairment test performed on every cash-generating unit, a total impairment charge of EUR 133.2 million was recognized on goodwill (EUR 114.1 million) and on other intangible (EUR 16.5 million) and tangible assets (EUR 2.6 million). These impairments relate to Italy (EUR 61 million), United Kingdom (EUR 31.7 million),Netherlands (EUR 32.8 million), Russia (EUR 4.9 million), Greece (EUR 2.2 million) and Ireland (EUR 0.6 million).

In the prior period, a total impairment charge of EUR 4.2 million on the Turkish cash-generating unit, an impairment charge on IT assets at the Centre (EUR 5.4 million) following the decision to pass down web site design, production and operation to individual countries and an impairment charge on IT assets in Australia and New-Zealand (EUR 3.5 million) from an aborded front office implementation and revised strategy.

(k) In the period, other *adjusting* items of -EUR 11.2 million comprise -EUR 11.8 million related to the closure of the Enfield plant in the United States, offset by the over provision from prior year (EUR 0.6 million, of which EUR 0.5 million arising on the disposal of the Autorestore® ADR business in the United Kingdom.

In the prior period, other *adjusting* items (EUR 10.9 million) related to a credit for the settlement of defined benefit pension obligations in the Netherlands (EUR 21.5 million), the additional costs associated with the closure of the UK defined benefit pension plan (EUR -0.6 million), the associated staff termination costs (EUR -0.7 million) following the decision to pass down web site design, production and operation to individual countries, the restructuring of call centres and the closure of the bus and coach glass distribution business in France (EUR -3.9 million), the loss on disposal (EUR -2.7 million) of the Autorestore® ADR business in the United Kingdom following the decision to focus the business solely on its mobile bodyshops going forward, the headcount reductions in Italy (EUR -2.2 million) and to the finalisation of the Guardian Glass acquisition in Spain (EUR -0.5 million).

(l) In the period, due to continued under performance, total write off of a loan granted to its equity investment in Brazil.

(m) In the period, EUR -0.8 million related to the full write-off of the 40% interest in Carglass Brazil.

Reconciliations between APMs and IFRS reported figures

EUR million	2016				2015		
	Automobile Distribution	Vehicle Glass	Moleskine	Group	Automobile Distribution	Vehicle Glass	Group
From reported PBT to *adjusted* PBT, Group's share:							
Reported PBT	**81.1**	**5.3**	**13.2**	**99.6**	**57.1**	**139.3**	**196.4**
Less: *Adjusting* items in PBT	-	151.3	-	151.3	14.4	5.8	20.2
***Adjusted* PBT**	**81.1**	**156.6**	**13.2**	**250.9**	**71.5**	**145.1**	**216.6**
Less: Share of the group in tax on *adjusted* results on equity accounted entities	3.1	-	-	3.1	2.9	-	2.9
Share of non-controlling interests in *adjusted* PBT	-	-8.2	-4.2	-12.4	0.1	-7.5	-7.4
***Adjusted PBT*, Group's share**	**84.2**	**148.4**	**9.0**	**241.6**	**74.5**	**137.6**	**212.1**
From *adjusted* PBT Group's share, to *adjusted* PAT, Group's share:							
Adjusted PBT, Group's share	84.2	148.4	9.0	241.6	74.5	137.6	212.1
Share of the group in tax on *adjusted* result of equity accounted entities	-3.1	-	-	-3.1	-2.9	-	-2.9
Adjusted tax, Group's share	5.6	-25.8	-3.0	-23.2	2.7	-25.4	-22.7
***Adjusted PAT,* Group's share**	**86.7**	**122.6**	**6.0**	**215.3**	**74.3**	**112.2**	**186.5**
From *adjusted* PAT, Group's share, to *adjusted* result for the period attributable to equity holder of the Parent							
Adjusted PAT, Group's share	86.7	122.6	6.0	215.3	74.3	112.2	186.5
Share of the group in *adjusted* discontinued operations	-	-	-	-	-	-4.3	-4.3
***Adjusted* result of the period attributable to equity holders of the parent**	**86.7**	**122.6**	**6.0**	**215.3**	**74.3**	**107.9**	**182.2**

Key Performance Indicator

EUR million	2016				2015		
	Automobile Distribution	Vehicle Glass	Moleskine	Group	Automobile Distribution	Vehicle Glass	Group
Adjusted PBT, Group's share	**84.2**	**148.4**	**9.0**	**241.6**	**74.5**	**137.6**	**212.1**
Excluding:							
Contribution of Moleskine	-0.6	-	-9.0	-9.6	-	-	-
Costs related to the acquisition	5.7	-	-	5.7	-	-	-
Adjusted PBT, Group's share (constant perimeter)	**89.3**	**148.4**	**-**	**237.7**	**74.5**	**137.6**	**212.1**

In the Automobile Distribution segment, the -EUR 0.6 million relates to the inter-segment income on the loan granted to Moleskine in the framework of the acquisition.

Net debt

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

EUR million	**31 December 2016**				**31 December 2015**		
	Automobile Distribution	**Vehicle Glass**	**Moleskine**	**Group**	**Automobile Distribution**	**Vehicle Glass**	**Group**
Non-current loans and borrowings	27.5	606.2	126.9	760.6	4.6	704.8	709.4
Current loans and borrowings	119.8	191.3	47.2	358.3	5.9	49.0	54.9
Inter-segment loan	-192.8	41.5	151.3	-	-20.0	20.0	-
Adjustment for hedged borrowings	-	-	-	-	-	-	-
Gross debt	**-45.5**	**839.0**	**325.4**	**1.118.9**	**-9.5**	**773.8**	**764.3**
Less: Cash and cash equivalents	-4.0	-45.9	-48.3	-98.2	-88.1	-22.0	-110.1
Less: Held-to-maturity investments	-	-	-	-5.0	-59.8	-	-59.8
Less: Other non-current receivables	-20.0	-	-	-20.0	-20.0	-	-20.0
Less: Other current receivables	-2.2	-	-5.0	-2.2	-0.8	-	-0.8
Net debt from continuing activities excluding assets and liabilities classified as held for sale	**-71.7**	**793.1**	**272.1**	**993.5**	**-178.2**	**751.8**	**573.6**
Net debt in assets and liabilities classified as held for sale	-	-	-	-	-	-0.4	-0.4
Net debt from discontinued operations	-	-	-	-	-	-	-
Total net debt	**-71.7**	**793.1**	**272.1**	**993.5**	**-178.2**	**751.4**	**573.2**

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

PRESS RELEASE:
2016 FULL-YEAR RESULTS

REGULATED INFORMATION

Monday 6 March 2017 – 5:45 pm CET

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 and actively encouraging and supporting them to develop their position in their industry or in their geographies. The group has currently three 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 around 22% and 1.2 million vehicles on the road at the end of 2016. Sales and adjusted operating result reached respectively EUR 3.1 billion and EUR 75.8 million in FY 2016.*

- ***Belron** (94.85% owned) makes a difference by solving people's problems with real care. It is the worldwide leader in vehicle glass repair and replacement, trading under more than 10 major brands including Carglass®, Safelite® AutoGlass and Autoglass®. In addition, it manages vehicle glass and other insurance claims on behalf of insurance customers. Belron is also expanding its services to focus on solving problems for people who need assistance with repairs to their vehicles. Sales and adjusted operating result reached respectively EUR 3.3 billion and EUR 190.7 million in FY 2016.*

- ***Moleskine** (100% owned) is a premium and aspirational lifestyle brand which develops and sells iconic branded notebooks and writing, travel and reading accessories through a multichannel distribution strategy across 102 countries. Sales and operating result reached respectively EUR 145.2 million and EUR 34.0 million on a stand-alone basis in FY 2016.*

FINANCIAL CALENDAR

Last five press releases *(with the exception of press releases related to the repurchase or sale of own shares)*		**Next events**	
7 February 2017	Upward revision of D'Ieteren's FY 2016 guidance	*1 June 2017*	General Meeting & Trading Update
24 January 2017	D'Ieteren holds 100% of the shares in Moleskine	*6 June 2017*	Dividend ex date
19 December 2016	Trading update for the period ending 31 October 2016	*8 June 2017*	Dividend payment date
19 December 2016	Roland D'Ieteren to retire as Chairman of the Board of Directors in 2017	*31 August 2017*	2017 Half-Year Results
13 December 2016	D'Ieteren holds more than 95% of the shares in Moleskine		

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The D'Ieteren app is available on:

App Store   Google play