PRESS RELEASE:
2017 HALF-YEAR RESULTS

REGULATED INFORMATION

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2017 HALF-YEAR RESULTS

H1 2017 was a positive semester for D'Ieteren: its three activities realised solid sales growth and D'Ieteren group's key performance indicator (KPI) – the adjusted consolidated result before tax, group's share[1] – increased by 4.9% or by 2.8% excluding Moleskine.

- *D'Ieteren Auto's strong sales performance reflects the continued supportive market trend and a significant market share gain in the light commercial vehicle segment. Its stable adjusted operating result[1] reflects the combined effect of volume growth, commercial incentives and the evolution of the brand/product mix.*
- *Belron's organic sales growth[5] was solid both in Europe and outside Europe. The adjusted operating result[1] improved by 6.9% in spite of mild winter conditions in the Northeast of the US, service extension costs and a higher charge related to the long term management incentive programme reflecting the expected improvement in future performance.*
- *Moleskine (included as from 1 October 2016) realised encouraging sales growth (+6.9%) supported by solid sales in particular in B2B and Retail. Its operating result reflects the company's strategy to invest in future growth. The sales momentum is set to accelerate in H2 2017.*

D'Ieteren maintains its full-year guidance: the group 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. This guidance is based on average foreign exchange rates for the full year that are in line with rates that prevailed on 30 June 2017.

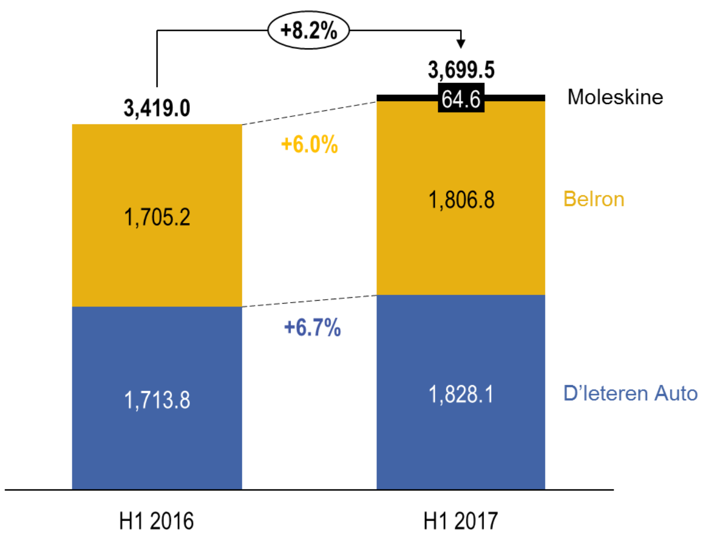
GROUP SUMMARY

A. SALES

Consolidated sales amounted to **EUR 3,699.5 million, +8.2%** year-on-year. The breakdown is as follows:

- **D'Ieteren Auto**: EUR 1,828.1 million, +6.7% year-on-year. The market share[2] reached 21.04% in H1 2017 compared with 21.47% in H1 2016 and 21.81% in FY 2016. The number of new vehicle deliveries increased by 6.9% to 71,987 units.
- **Belron**: EUR 1,806.8 million, +6.0% year-on-year, comprising 5.3% organic growth[5], 1.2% from acquisitions and a positive currency impact of 0.1% partially offset by a negative trading day effect[6] of 0.6%.
- **Moleskine** contributed EUR 64.6 million (+6.9% on a stand-alone basis) to D'Ieteren's consolidated sales in H1 2017. The EMEA (Europe, Middle East and Africa) and APAC (Asia-Pacific) realised robust sales growth of respectively 10.1% and 9.1%. Solid sales growth was posted in particular in Retail (+22.2%) and B2B (+13.2%).

Group sales by activity (€m)



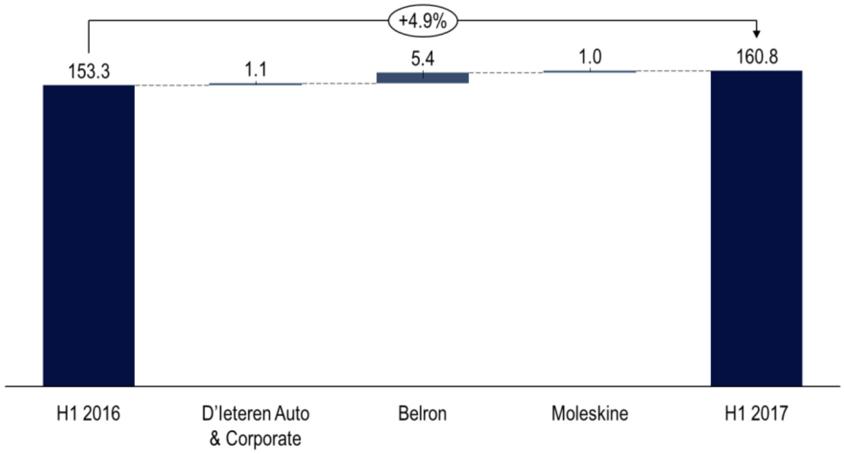
B. RESULTS

- The **consolidated result before tax** reached EUR 117.2 million (EUR 154.9 million in H1 2016). Excluding *adjusting items*[1] (EUR -47.4 million), the *adjusted* consolidated result before tax[1] amounted to EUR 164.6 million (+5.2% year-on-year). At D'Ieteren Auto *adjusting items*[1] included costs related to the "Market Area" project. At Belron, *adjusting items[1]* comprised a goodwill impairment in Italy, an impairment on capitalised IT software in the US, amortisation of customer contracts and brands, fair value losses on US fuel hedges, costs related to the project to bring a minority partner into Belron and provisions for legal disputes.

  - Our key performance indicator – the ***adjusted*** **consolidated result before tax, group's share**[1] – amounted to EUR 160.8 million, up 4.9%. It breaks down as follows:

    - **D'Ieteren Auto and Corporate activities**: EUR 67.8 million, +1.6% year-on-year, reflecting the combined effect of solid volume growth, commercial incentives, the evolution of the brand/product mix and a positive net financial result. The net financial result includes interest income on intra-group lending.
    - ***Belron:*** EUR 92.0 million, up 6.2% year-on-year including a EUR 7.1 million rise in the charge related to the long term management incentive programme, a mild winter in the Northeast of the US, service extension costs and higher net financial charges.
    - **Moleskine's** contribution (EUR 1.0 million) reflects the company's strategy to invest in future growth and financing costs related to the acquisition by D'Ieteren.

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



- The **group's share in the net result for the period** equalled EUR 77.0 million (EUR 108.8 million in H1 2016). The *adjusted* net profit, group's share[1], reached EUR 130.3 million, down 4.5% year-on-year. The decline is due to a net tax charge at D'Ieteren Auto and Corporate in 1H 2017 compared to a net tax benefit in 1H 2016.

C. FINANCING OF THE ACTIVITIES

The group's consolidated net financial debt[3] reached 986.8 million at the end of June 2017 compared to EUR 993.5 million at year-end 2016 and EUR 521.7 million at the end of June 2016.

The net cash position[3] of the D'Ieteren Auto and Corporate segment decreased from EUR 277.8 million at the end of June 2016 to EUR 168.0 million at the end of June 2017 due to the Moleskine acquisition. Intra-group lending increased from EUR 75.0 million to EUR 330.2 million including EUR 180.5 million to Belron and EUR 149.7 million to Moleskine. The loan to Moleskine is a non-recourse loan in the framework of the acquisition.

Belron's net financial debt[3] rose from EUR 799.5 million at the end of June 2016 to EUR 853.4 million. EBITDA[4] generation (EUR 332 million) and the effect of a slightly weaker US dollar (EUR 18 million) were more than offset by interest paid (EUR 37 million) and tax payments (EUR 24 million), working capital needs (EUR 47 million), capex (EUR 178 million), acquisitions (EUR 41 million), dividend payments (EUR 56 million) and EUR 21 million cash outflow related to *adjusting* items[1]. The average net debt[3]/EBITDA[4] multiple reached 2.56. Private placement notes of USD 125 million and GBP 20 million matured in April 2017 and were reimbursed using headroom under existing bank facilities.

Moleskine's net debt[3] reached EUR 301.4 million (of which a EUR 149.7 million intra-group borrowing) at the end of June 2017.

D. OUTLOOK FOR THE FY 2017

D'Ieteren maintains its full-year guidance: the group 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. This guidance is based on average foreign exchange rates for the full year that are in line with rates that prevailed on 30 June 2017.

AUTOMOBILE DISTRIBUTION (D'IETEREN AUTO) AND CORPORATE ACTIVITIES

- **Excluding registrations of less than 30 days[2], the Belgian market increased by 5.1% year-on-year and D'Ieteren Auto's share reached 21.04% in H1 2017 (21.47% in H1 2016).**
- **New vehicle sales rose by 6.8% to EUR 1,620.2 million due to strong market growth and a significant market share gain in light commercial vehicles. Total sales rose by 6.7% to EUR 1,828.1 million.**
- **The operating result reached EUR 59.6 million (EUR 65.7 million in H1 2016):**
  - **The *adjusted* operating result[1] increased by 0.3% to EUR 63.1 million. The stable performance reflects a positive volume effect, commercial incentives and the evolution of the brand/product mix.**
  - **The *adjusting* items[1] comprised in the operating result reached EUR -3.5 million.**
- **The result before tax totalled EUR 61.7 million (EUR 66.9 million in H1 2016), down 7.8%.**
- **The *adjusted* result before tax, group's share[1], reached EUR 67.8 million (EUR 66.7 million in H1 2016), up 1.6%.**
- **The Belgian car market is expected to rise slightly in 2017. D'Ieteren Auto anticipates a marginal decline in market share.**

€m	HY 2016			% change adjusted items	HY 2017			% change total
		APM (non-GAAP measures)[1]			APM (non-GAAP measures)[1]			
	Total IFRS	Adjusting items	Adjusted items		Adjusted items	Adjusting items	Total IFRS	
New vehicles delivered (in units)	67,350	-	-	-	-	-	71,987	6.9%
External sales	1,713.8	-	1,713.8	6.7%	1,828.1	-	1,828.1	6.7%
Operating result	65.7	2.8	62.9	0.3%	63.1	-3.5	59.6	-9.3%
Net finance costs	-1.0	-0.7	-0.3		1.7	-1.3	0.4	
Result before tax	66.9	1.7	65.2	2.1%	66.6	-4.9	61.7	-7.8%
Adjusted result before tax, group's share[1]	-	-	66.7	1.6%	67.8	-	-	

1.1. Activities and results

D'Ieteren Auto's sales increased by 6.7% to EUR 1,828.1 million in H1 2017 reflecting higher volumes, a marginal increase in list prices and the evolution in brand/product mix.

New vehicles

Excluding registrations of less than 30 days[2], the number of new car registrations in Belgium increased by 5.1% year-on-year to 314,889 units. Including these registrations, the Belgian market totalled 322,302 new car registrations, up 4.1% year-on-year. The share of diesel cars continued to decline (46.5% in H1 2017 compared to 51.8% in FY 2016). The share of new energy engines rose from 3.8% in FY 2016 to 4.9% in H1 2017.

Net figures[2]	*HY 2016*	*FY 2016*	*HY 2017*
New car market (in units)	299,721	519,755	314,889
% change yoy	*10.0%*	*10.4%*	*5.1%*
Total market share new cars	21.47%	21.81%	21.04%
Volkswagen	9.81%	10.15%	9.38%
Audi	6.19%	6.26%	6.04%
Škoda	3.59%	3.57%	3.64%
Seat	1.24%	1.24%	1.36%
Porsche	0.63%	0.59%	0.61%
Bentley/Lamborghini	0.01%	0.02%	0.02%
Market share light commercial vehicles *(gross figures)*	9.72%	10.00%	11.02%

Excluding registrations of less than 30 days[2], the market share of the brands distributed by D'Ieteren Auto reached 21.04% in H1 2017 (vs 21.47% in H1 2016). Including these registrations, the market share equalled 20.71% (vs 20.99% in H1 2016).

Volkswagen remained the Belgian market leader with a market share[2] of 9.38% (-43 bps year-on-year). Higher volumes of the Polo, Golf and Touran were offset by lower registrations of the Passat and Tiguan. Note that demand for the Tiguan was boosted in H1 2016 by the success of the Tiguan Edition (run-out version) and the launch of the new Tiguan. Audi's market share[2] reached 6.04% (-15 bps) supported by higher A5 and Q7 volumes and the contribution of the Q2 that was successfully launched in H2 2016. Long delivery times for the new Q5 and Q2 will postpone related revenues to later quarters. SEAT's share[2] improved by 12bps thanks to the success of the Ateca. Škoda's share[2] increased marginally thanks to the Superb and the newly launched Kodiaq. Porsche's market share[2] was stable at 0.61% reflecting higher registrations of the Porsche Macan, Panamera and 718. There were some delivery delays related to the Panamera Hybrid.

Registrations of new light commercial vehicles (0 to 6 tonnes) rose by 13.9% to 43,366 units. D'Ieteren Auto's share improved to 11.02% (vs 9.72% in H1 2016) reflecting a successful Brussels Motor Show in January and the launch of the new Crafter in March.

The total number of new vehicles, including commercial vehicles, delivered by D'Ieteren Auto in H1 2017 reached 71,987 units (+6.9% compared to H1 2016). New vehicle sales increased by 6.8% to EUR 1,620.2 million.

Other activities

The sale of spare parts and accessories reached EUR 94.7 million (-0.6% year-on-year). Revenues from after-sales activities of the corporately-owned dealerships increased by 0.9% to EUR 43.3 million. Used vehicle sales equalled EUR 35.7 million (+31.3%). D'Ieteren Sport's sales, which are mainly comprised of Yamaha motorbikes, quads and scooters, increased by 7.1% to EUR 18.1 million.

Results

The operating result reached EUR 59.6 million (EUR 65.7 million in H1 2016). The *adjusted* operating result[1] increased by 0.3% to EUR 63.1 million. The stable result reflects the positive impact from higher volumes, commercial incentives and the evolution of the brand/product mix.

The *adjusting* items[1] (EUR -3.5 million) comprised in the operating result include charges related to the implementation of the Market Area strategy.

Net financial income equalled EUR 0.4 million in H1 2017 (EUR -1.0 million in H1 2016) with financial costs more than offset by intra-company interest income on loans to Belron and Moleskine. Excluding *adjusting* items[1], the *adjusted* net financial income reached EUR 1.7 million in H1 2017. This compares with an *adjusted* net financial cost of EUR -0.3 million in H1 2016.

The result before tax reached EUR 61.7 million (compared to EUR 66.9 million in H1 2016, -7.8%). The *adjusted* result before tax, group's share[1], rose by 1.6% to EUR 67.8 million (EUR 66.7 million in H1 2016). The contribution of the equity accounted entities to the *adjusted* result before tax, group's share[1], amounted to EUR 3.0 million (EUR 4.1 million in H1 2016) reflecting growth related expenses (e.g. digitisation, move to new office) and changes in the calculation of risk cost provisions at VDFin.

Income tax expenses reached EUR -6.1 million compared to income tax revenue of EUR 1.6 million in H1 2016. *Adjusted* tax expenses[1] equalled EUR -7.9 million (compared to EUR 4.8 million *adjusted* tax income[1] in

H1 2016). The reduction in the notional interest rate from 1.131% to 0.273% and movements in deferred tax assets related to the deductibility of certain provisions explain the swing between H1 2016 and H1 2017.

The result after tax, group's share, amounted to EUR 55.6 million (EUR 68.5 million in H1 2016). The *adjusted* result after tax, group's share[1], reached 58.7 million (EUR 70.0 million in H1 2016). The year-on-year evolution is due to the above mentioned tax effect.

1.2. Key developments

D'Ieteren Auto has signed a letter of intent to acquire two Rietje dealerships and a multi-brand body shop in the northern Antwerp region. The deal does not include the buildings. The closing is subject to the approval of the competition authorities. The deal is in line with D'Ieteren's strategy to reinforce its retail presence on the Antwerp-Brussels axis.

On 1 July 2017, D'Ieteren Auto sold its 50% stake in OTA Keys s.a. to Continental AG. OTA Keys was set up by D'Ieteren and Continental in 2014 to develop virtual key solutions. OTA Keys was included in D'Ieteren's accounts via the equity method. In H1 2017, D'Ieteren's share in OTA Keys' net loss amounted to EUR -0.6 million. A disposal gain of approximately EUR 3 million will be booked as an *adjusting* item[1] in H2 2017.

1.3. Activity outlook 2017

The Belgian new car market, excluding registrations of less than 30 days[2], should be up slightly in 2017. D'Ieteren Auto anticipates a marginal decline in market share.

At the end of July, D'Ieteren Auto's order book was 3% and 21% higher compared to the end of July 2016 and to the end of July 2015. Note that 2015 and 2017 were both "small" Brussels Motor Show edition years.

The attractive pipeline for the remainder of 2017 includes the launch of the Volkswagen 7-seater Tiguan, the Volkswagen T-Roc, the Škoda Karoq and the SEAT Arona. The Volkswagen Polo, the Audi A8, the SEAT Ibiza and Porsche Cayenne will be replaced.

Unchanged FY 2017 guidance: the *adjusted* result before tax, group's share[1], of D'Ieteren Auto including Corporate is expected to improve slightly.

VEHICLE GLASS REPAIR AND REPLACEMENT – BELRON

- **External sales (EUR 1,806.8 million) rose by 6.0% in H1 2017, comprising 5.3% organic growth[5], 1.2% growth from acquisitions and a positive currency translation effect of 0.1% partially offset by a negative trading day impact[6] of 0.6%. Belron served 8.3 million consumers (of which 6.3 million in Vehicle Glass Repair and Replacement), an increase of 6.6% compared to H1 2016.**
- **The operating result reached EUR 72.6 million (EUR 105.2 million in H1 2016):**
    - **The *adjusted* operating result[1] totalled EUR 115.1 million (+6.9%). Higher profits in most European markets was partly offset by service extension costs and a higher charge related to the long term management incentive plan reflecting the expected improvement in future performance. Profitability in the US was negatively impacted by a market decline due to mild winter conditions in the Northeast.**
    - ***Adjusting items*[1] amounted to EUR -42.5 million (see details on the following page).**
- **The result before tax totalled EUR 54.5 million (EUR 88.0 million in H1 2016), down 38.1%.**
- **The *adjusted* result before tax[1], group's share, reached EUR 92.0 million (EUR 86.6 million in H1 2016), up 6.2%.**
- **Belron continues to expect moderate organic sales growth[5] and a slightly lower *adjusted* result before tax, group share[1] for FY 2017. This is due to additional costs relating to the service extension programme, higher charges for the long term management incentive programme and foreign exchange headwinds (weaker US dollar).**

€m	HY 2016			% change adjusted items	HY 2017			%change total
		APM (non-GAAP measures) [1]			APM (non-GAAP measures) [1]			
	Total IFRS	*Adjusting items*	*Adjusted items*		*Adjusted items*	*Adjusting items*	**Total** IFRS	
Number of consumers *(million)*	**7.8**	-	-	-	-	-	**8.3**	***6.6%***
External sales	**1,705.2**	-	*1,705.2*	*6.0%*	*1,806.8*	-	**1,806.8**	***6.0%***
Operating result	**105.2**	*-2.5*	*107.7*	*6.9%*	*115.1*	*-42.5*	**72.6**	***-31.0%***
Net finance costs	**-16.4**	-	*-16.4*	*10.4%*	*-18.1*	-	**-18.1**	***10.4%***
Result before tax	**88.0**	*-3.3*	*91.3*	*6.2%*	*97.0*	*-42.5*	**54.5**	***-38.1%***
Adjusted result before tax, group's share[1]	**-**	-	*86.6*	*6.2%*	*92.0*	-	**-**	-

2.1. Activities and results

Sales

Belron's sales reached EUR 1,806.8 million during H1 2017, a year-on-year increase of 6.0%, comprising a 5.3% organic increase[5], 1.2% growth from acquisitions and a positive currency translation impact of 0.1% partially offset by a negative trading day effect[6] of 0.6%. Total Vehicle Glass Repair and Replacement (VGRR) consumers increased by 3.4% to 6.3 million. The currency translation impact is primarily due to the weaker British pound offset by slightly stronger US, Canadian and Australian dollars.

Consumers (million)	H1 2016	H1 2017	% Change
Vehicle Glass Repair and Replacement (VGRR)	6.12	6.33	3%
Claims Management	1.61	1.89	17%
Automotive Damage Repair and Replacement (ADRR)	0.03	0.05	61%
Home Damage Repair and Replacement (HDRR)	0.03	0.03	-3%
Total	**7.79**	**8.30**	**7%**

European sales increased by 6.3%, consisting of a 6.7% organic[5] increase and 2.4% from acquisitions, partially offset by a negative trading day impact[6] of 1.2% and an adverse currency translation effect of 1.6%. The organic[5] sales improvement was widespread and especially strong in France and Germany. It was underpinned by market share gains, a positive price/mix effect and higher revenues from ancillary products. The organic[5] sales growth was achieved despite market declines in the majority of Belron's European markets. External growth mainly relates to the inclusion of CARe Carrosserie (Belgium) from 31 March 2017, as well as the prior year acquisitions in Finland and Spain. The negative currency impact is primarily due to the weaker British pound.

Outside of Europe, sales increased by 5.6% comprising an organic sales[5] increase of 4.1%, growth from acquisitions of 0.3% and a positive currency effect of 1.5% partly offset by an adverse trading day impact[6] of 0.3%. US organic sales growth[5] improved in Q2 2017 after a tough Q1 when mild winter conditions in the Northeast dampened VGRR revenues.

Results

The operating result reached EUR 72.6 million (H1 2016: EUR 105.2 million). The *adjusted* operating result[1] improved by 6.9% to EUR 115.1 million. Profits were up in most European markets with in particular solid improvements in France and Germany. The UK continued its recovery with a small profit in H1 2017 compared to a loss last year. Many of the smaller countries also delivered encouraging results. The drop in US profitability mainly resulted from the market decline due to mild winter conditions in the Northeast. Charges related to the long term management incentive programme equalled EUR 13.3 million (H1 2016: EUR 6.2 million).

Adjusting items[1] in operating result amounting to EUR -42.5 million comprise:

- Goodwill impairment related to Italy (EUR -16.0 million)
- An impairment on capitalised IT software costs in the US (EUR -4.0 million)
- Amortisation of brands (EUR -0.4 million) and customer contracts (EUR -3.3 million)
- Losses on US fuel hedges (EUR -2.8 million)
- Professional fees (EUR -4.7 million) related to the project to bring a minority partner into Belron
- Provisions for legal disputes (EUR -11.3 million)

The net finance costs amounted to EUR 18.1 million (H1 2016: EUR 16.4 million). EUR 1.0 million of this increase relates to higher imputed interest on the UK pension scheme. Net finance costs did not include any *adjusting items*[1] in H1 2016 and H1 2017.

The result before tax fell by 38.1% to EUR 54.5 million. The *adjusted* result before tax, group's share[1] increased by 6.2% to EUR 92.0 million.

Income tax expenses reached EUR 33.6 million (EUR 20.6 million in H1 2016). The rise in effective tax rate is primarily the result of the impairment charges totalling EUR 20 million for which no tax relief is available.

The result after tax, group's share, decreased by 50.9% to EUR 19.8 million. The *adjusted* result after tax, group's share[1], improved by 5.4% to EUR 70.0 million.

2.2. Key developments

The core VGRR business has continued to show solid progress despite continued market challenges. The US business served a record number of customers in the first half of 2017. In Europe, the foundation stone was laid for the new European distribution centre in Bilzen (Belgium). This new facility which will become Belron's largest distribution centre, will consolidate the three sites currently used in Belgium.

The business has also made good progress on its service extension ambition. The acquisition of CARe Carrosserie, a Belgian specialist in automotive damage repair was completed on 31 March 2017. In July 2017, Belron announced the signing of an agreement to acquire Eurocar Point, a franchise network of 250 body shops in Italy. The deal is expected to close in September 2017. In addition to these acquisitions, the company substantially expanded its claims management activities with 1.9 million consumers served in H1 2017 representing a 17% rise compared to H1 2016.

At the beginning of May 2017, D'Ieteren announced that it is exploring the potential to bring a minority partner into Belron. The non-binding offers were received by the end of July and the process continues with a more limited number of interested parties which will have to submit binding offers by end of October. The partial sale of Belron shares to a minority partner would allow D'Ieteren to broaden its activities and pursue its long-term strategy which aims to invest in other activities with high growth potential. Belron's management is fully aligned with this potential transaction which is consistent with Belron's strategic vision. D'Ieteren will continue to provide full support to Belron's development, both in the vehicle glass repair and replacement market and in the ongoing search for new services.

2.3. Activity outlook 2017

Belron continues to expect moderate organic sales growth[5] for FY 2017 and a slightly lower *adjusted* result before tax, group's share[1]. This is due to additional costs relating to the service extension programme, higher charges this year for the long term management incentive programme and foreign exchange headwinds (weaker US dollar).

MOLESKINE

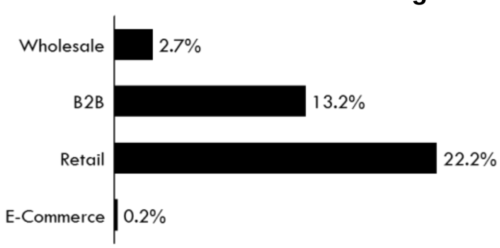
- **Moleskine's results were fully consolidated in D'Ieteren's accounts as from 1 October 2016.**
- **Moleskine's contribution to D'Ieteren's H1 2017 figures:**
  - **Sales: EUR 64.6 million**
  - **Operating result: EUR 6.1 million**
  - ***Adjusted* result before tax, group's share[1]: EUR 1.0 million**
- **Highlights of Moleskine's H1 2017 performance on a stand-alone basis:**
  - **Revenues rose by 6.9% to EUR 64.6 million (+6.1% at constant exchange rates) reflecting solid growth in B2B and Retail. A different phasing of orders compared to last year, challenges faced by some US retailers and the timing of new product launches are the main reasons behind the evolution in Wholesale revenue growth (+2.7%) in H1 2017.**
  - **The operating result reached EUR 6.1 million versus EUR 12.6 million in H1 2016 reflecting the company's strategy to invest in future growth.**
- **Sales growth is expected to pick up in H2 2017 on the back of the roll-out of new product launches, the strong pipeline of B2B projects and resumed momentum in direct-to-consumer channels. Excluding the financing costs related to the acquisition by D'Ieteren, the *adjusted* consolidated result before tax, group's share[1], is expected to grow by more than 10% in FY 2017.**

3.1. Activities and results

Sales

Moleskine's sales increased by 6.9% to EUR 64.6 million (+6.1% at constant exchange rates) in H1 2017.

Sales growth in H1 2017 at actual exchange rates



The EMEA (+10.1%) and APAC (+9.1%) regions continued to realise solid growth. The trend in the Americas (+2.6%) reflects strong growth in Retail (+17.1% at constant exchange rates) and stable revenues in Wholesale.

Wholesale revenues (63% of total) increased by 2.7% at actual exchange rates in 1H17 reflecting solid growth in EMEA and APAC and stable sales in the Americas. Sales growth in the EMEA (+4.2%) was mainly driven by Germany, Switzerland, Austria, France, Spain and the Scandinavian countries partially offset by UK. The 5.2% sales growth in the APAC region mainly reflects progress in Australia and China partially offset by Japan where the negotiation related to a switch to direct distribution as from the beginning of 2018 was finalized. The slowdown in the Americas reflects a different quarterly phasing of orders compared to last year and challenges faced by some US retailers.

Revenues in the **B2B** channel increased by 13.2% with strong growth rates in EMEA and APAC thanks to solid organic growth[5] and the landing of large orders.

Retail revenues increased by 22.2%. The number of directly operated stores reached 78 at the end of H1 2017 (+14 net openings year-on-year). Softer like-for-like sales performance reflects a tough base of comparison due to the launch of the Smart Writing Set and the implementation of operational improvements in 1H16.

The evolution of **E-Commerce** revenues (+0.2%) also reflects an ongoing change in the IT E-Commerce platform and a tough base of comparison because of the launch of the Smart Writing Set in 1H16.

Results

The operating result reached EUR 6.1 million in H1 2017 compared to EUR 12.6 million in H1 2016 reflecting investments (e.g. marketing, communication, logistics, IT, consultancy) in future growth. The headcount increased from 386 FTE at the end of 1H 2016 to 459 at the end of 1H 2017 as the company is strengthening its organization.

Moleskine's *adjusted* result before tax, group's share[1] (EUR 1.0 million) was impacted by financing costs related to the acquisition by D'Ieteren.

3.2. Key developments

Moleskine continued to innovate while broadening and strengthening the depth of its product offering during H1 2017. Within paper-based product category, the company launched two new Limited Editions (Peter Pan and Beauty and the Beast) and a new line of bags (ID Collection) was introduced in the non-paper product category.

In June, Moleskine was welcomed at Pitti Uomo, one of the world's most important platforms for men's clothing and accessory collections, a clear indication of the growing notoriety and legitimacy of the Moleskine brand in the non-paper product categories. For this occasion Moleskine presented a preview of the new Nomad bags collection which will be launched in 2018 and a capsule collection of Classic bags created by designer Giulio Iacchetti and decorated by the acclaimed New York street artist Bradley Theodore.

3.3. Activity outlook for 2017

Sales growth is expected to be solid in the second half of 2017. Wholesale revenue growth will be underpinned by new product launches (e.g. Smart Planner and new bags collections) and visual merchandising projects at key retailers. The solid B2B order book bodes well for the remainder of the year and Retail sales momentum should accelerate thanks to new product launches and related marketing campaigns aimed at increasing in-store traffic. E-commerce revenues are expected to be stable in the FY 2017 due to the on-going migration to a new platform which should deliver growth as from 2018 thanks to a significantly improved shopping experience on mobile devices.

Moleskine reiterates its outlook: excluding the financing costs related to the acquisition by D'Ieteren, the adjusted consolidated result before tax, group's share[1], is expected to grow by more than 10% in 2017.

HY 2017 RESULTS - TABLES

The HY 2017 financial report is available
on D'Ieteren's website (www.dieteren.com) or upon request.

CONSOLIDATED RESULTS AND ALTERNATIVE PERFORMANCE MEASURES[1]

€m	HY 2016			% change adjusted items	HY 2017			% change total
		APM (non-GAAP measures) [1]			*APM (non-GAAP measures)* [1]			
	Total IFRS	*Adjusting items*	*Adjusted items*		*Adjusted items*	*Adjusting items*	**Total** IFRS	
Sales	**3,419.0**	*-*	*3,419.0*	*8.2%*	*3,699.5*	*-*	**3,699.5**	**8.2%**
Operating result	**170.9**	*0.3*	*170.6*	*8.0%*	*184.3*	*-46.0*	**138.3**	**-19.1%**
Net finance costs	-17.4	*-0.7*	*-16.7*	*28.7%*	*-21.5*	*-1.3*	-22.8	**31.0%**
Share of result of entities accounted for using the equity method	1.4	*-1.2*	*2.6*	*-30.8%*	*1.8*	*-0.1*	1.7	**21.4%**
Result before tax	**154.9**	*-1.6*	*156.5*	*5.2%*	*164.6*	*-47.4*	**117.2**	**-24.3%**
Income tax expense	-19.0	*-2.5*	*-16.5*	*84.8%*	*-30.5*	*-8.6*	-39.1	**105.8%**
Result from continuing operations	**135.9**	*-4.1*	*140.0*	*-4.2%*	*134.1*	*-56.0*	**78.1**	**-42.5%**
Discontinued operations	-24.9	*-24.9*	*-*		*-*	*-*	-	
Result for the period	**111.0**	*-29.0*	*140.0*	*-4.2%*	*134.1*	*-56.0*	**78.1**	**-29.6%**
Result attributable to:								
Equity holders of D'Ieteren	**108.8**	*-27.6*	*136.4*	*-4.5%*	*130.3*	*-53.3*	**77.0**	**-29.2%**
Non-controlling interest	2.2	*-1.4*	*3.6*	*5.6%*	*3.8*	*-2.7*	1.1	**-50.0%**
Earnings per share for the period attributable to equity holders of the Parent								
Basic earnings per share (EUR)	1.99	*-0.50*	*2.49*	*-4.4%*	*2.38*	*-0.98*	1.40	**-29.6%**
Diluted earnings per share (EUR)	1.99	*-0.50*	*2.49*	*-4.4%*	*2.38*	*-0.98*	1.40	**-29.6%**

BALANCE SHEET DATA

IFRS - €m	30/06/2016	31/12/2016	**30/06/2017**
Equity (group's share)	1,779.4	1,683.0	**1,711.5**
Minority interest	1.8	0.5	**0.1**
Equity	1,781.2	1,683.5	**1,711.6**
Net financial debt[3]	521.7	993.5	**986.8**

ADJUSTED CONSOLIDATED RESULT BEFORE TAX, GROUP'S SHARE[1]

€m	HY 2016	**HY 2017**	% change
Adjusted result before tax	156,5	**164,6**	5,2%
Share of the group in tax on *adjusted* result of equity accounted entities	1,5	**1,2**	-20,0%
Share of non-controlling interest in *adjusted* result before tax	-4,7	**-5,0**	6,4%
***Adjusted* result before tax, group's share[1]**	153,3	**160,8**	**4,9%**

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 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. Since the method for calculating the EBITDA is not governed by IFRSs, the method applied by the Group may not be the same as that adopted by others and therefore may not be comparable.

[5] "Organic growth" is an Alternative Performance Measure used by the Group to measure the evolution of revenue between two consecutive periods, at constant currency and excluding the impact of change in perimeter of consolidation or business acquisitions.

[6] "Trading day effect" is an Alternative Performance Measure that measures the impact of local bank holidays, leap years and difference between calendar periods and accounting periods.

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, 2017. Their review was conducted in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and their unqualified review report dated August 31, 2017 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.

CONFERENCE CALL

D'Ieteren's management will organise a conference call for analysts and investors starting today at 06:00 pm CEST (Brussels time).

The conference call can be attended by calling the number +32 2 402 96 40 (participant code: 23163706#). 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 2017 results event).

Appendix

ALTERNATIVE PERFORMANCE MEASUREMENT (APM) – NON-GAAP MEASUREMENT

Framework and definitions

In order to better reflect its underlying performance and assist investors, securities analysts and other interested parties in gaining a better understanding of its financial performance, the Group uses Alternative Performance Measures ("APMs"). These alternative performance metrics are used internally for analysing the Group's results as well as its business units.

These APMs are non-GAAP measures, i.e. their definition are not addressed by IFRS. They are derived from the audited IFRS accounts. The APMs may not be comparable to similarly titled measures of other companies and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of the Group's performance or liquidity under 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, giving to the investors a better view on the way the Group is measuring and managing its financial performance. They 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 6-month period ended 30 June

EUR million	2017			2016		
	Total	*Of which* *Adjusted result*	*Adjusting items*	Total	*Of which* *Adjusted result*	*Adjusting items*
Revenue	**3,699.5**	*3,699.5*	-	**3,419.0**	*3,419.0*	-
Cost of sales	-2,575.7	*-2,569.4*	*-6.3*	-2,380.9	*-2,383.6*	*2.7*
Gross margin	**1,123.8**	*1,130.1*	*-6.3*	**1,038.1**	*1,035.4*	*2.7*
Commercial and administrative expenses	-952.7	*-945.0*	*-7.7*	-872.8	*-865.2*	*-7.6*
Other operating income	2.7	*2.7*	-	6.1	*1.0*	*5.1*
Other operating expenses	-35.5	*-3.5*	*-32.0*	-0.5	*-0.6*	*0.1*
Operating result	**138.3**	*184.3*	*-46.0*	**170.9**	*170.6*	*0.3*
Net finance costs	-22.8	*-21.5*	*-1.3*	-17.4	*-16.7*	*-0.7*
Finance income	0.6	*0.6*	-	0.7	*0.7*	-
Finance costs	-23.4	*-22.1*	*-1.3*	-18.1	*-17.4*	*-0.7*
Share of result of equity-accounted investees, net of income tax	1.7	*1.8*	*-0.1*	1.4	*2.6*	*-1.2*
Result before tax	**117.2**	*164.6*	*-47.4*	**154.9**	*156.5*	*-1.6*
Income tax expense	-39.1	*-30.5*	*-8.6*	-19.0	*-16.5*	*-2.5*
Result from continuing operations	**78.1**	*134.1*	*-56.0*	**135.9**	*140.0*	*-4.1*
Discontinued operations	-	-	-	-24.9	-	*-24.9*
RESULT FOR THE PERIOD	**78.1**	*134.1*	*-56.0*	**111.0**	*140.0*	*-29.0*
Result attributable to:						
Equity holders of the Company	**77.0**	*130.3*	*-53.3*	**108.8**	*136.4*	*-27.6*
Non-controlling interests	1.1	*3.8*	*-2.7*	2.2	*3.6*	*-1.4*
Earnings per share						
Basic (EUR)	1.40	*2.38*	*-0.98*	1.99	*2.49*	*-0.50*
Diluted (EUR)	1.40	*2.38*	*-0.98*	1.99	*2.49*	*-0.50*

Presentation of APMs in the segment statement of profit or loss for the 6-month period ended 30 June

The Group's reportable operating segments are Automobile Distribution, Vehicle Glass and Moleskine (as from October 2016). The Automobile Distribution segment includes the automobile distribution activities as well as corporate activities. These operating segments are consistent with the Group's organisational and internal reporting structure.

EUR million	2017					2016			
	Auto-mobile Distri-bution	Vehicle Glass	Moleskine	Elimi-nations	Group	Auto-mobile Distri-bution	Vehicle Glass	Elimi-nations	Group
External revenue	1,828.1	1,806.8	64.6	-	3,699.5	1,713.8	1,705.2	-	3,419.0
Inter-segment revenue	4.3	-	-	-4.3	-	4.0	-	-4.0	-
Segment revenue	**1,832.4**	**1,806.8**	**64.6**	**-4.3**	**3,699.5**	**1,717.8**	**1,705.2**	**-4.0**	**3,419.0**
Operating result (being segment result)	**59.6**	**72.6**	**6.1**	**-**	**138.3**	**65.7**	**105.2**	**-**	**170.9**
Of which Adjusted result	*63.1*	*115.1*	*6.1*	*-*	*184.3*	*62.9*	*107.7*	*-*	*170.6*
Adjusting items	*-3.5*	*-42.5*	*-*	*-*	*-46.0*	*2.8*	*-2.5*	*-*	*0.3*
Net finance costs	0.4	-18.1	-5.1	-	-22.8	-1.0	-16.4	-	-17.4
Finance income	0.3	0.2	0.1	-	0.6	0.4	0.3	-	0.7
Finance costs	-2.6	-17.8	-3.0	-	-23.4	-1.7	-16.4	-	-18.1
Inter-segment financing interest	2.7	-0.5	-2.2	-	-	0.3	-0.3	-	-
Share of result of equity-accounted investees, net of income tax	1.7	-	-	-	1.7	2.2	-0.8	-	1.4
Result before tax	**61.7**	**54.5**	**1.0**	**-**	**117.2**	**66.9**	**88.0**	**-**	**154.9**
Of which Adjusted result	*66.6*	*97.0*	*1.0*	*-*	*164.6*	*65.2*	*91.3*	*-*	*156.5*
Adjusting items	*-4.9*	*-42.5*	*-*	*-*	*-47.4*	*1.7*	*-3.3*	*-*	*-1.6*
Income tax expense	-6.1	-33.6	0.6	-	-39.1	1.6	-20.6	-	-19.0
Result from continuing operations	**55.6**	**20.9**	**1.6**	**-**	**78.1**	**68.5**	**67.4**	**-**	**135.9**
Of which Adjusted result	*58.7*	*73.8*	*1.6*	*-*	*134.1*	*70.0*	*70.0*	*-*	*140.0*
Adjusting items	*-3.1*	*-52.9*	*-*	*-*	*-56.0*	*-1.5*	*-2.6*	*-*	*-4.1*
Discontinued operations	-	-	-	-	-	-	-24.9	-	-24.9
RESULT FOR THE PERIOD	**55.6**	**20.9**	**1.6**	**-**	**78.1**	**68.5**	**42.5**	**-**	**111.0**

Attributable to:	Auto-mobile Distri-bution	Vehicle Glass	Moleskine	Elimi-nations	Group	Auto-mobile Distri-bution	Vehicle Glass	Elimi-nations	Group
Equity holders of the Company	**55.6**	**19.8**	**1.6**	**-**	**77.0**	**68.5**	**40.3**	**-**	**108.8**
Of which Adjusted result	*58.7*	*70.0*	*1.6*	*-*	*130.3*	*70.0*	*66.4*	*-*	*136.4*
Adjusting items	*-3.1*	*-50.2*	*-*	*-*	*-53.3*	*-1.5*	*-26.1*	*-*	*-27.6*
Non-controlling interests	-	1.1	-	-	1.1	-	2.2	-	2.2
RESULT FOR THE PERIOD	**55.6**	**20.9**	**1.6**	**-**	**78.1**	**68.5**	**42.5**	**-**	**111.0**

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

In the 6-month period ended 30 June 2017 and 30 June 2016, the Group identified the following items as *adjusting* items:

EUR million	2017						2016				
	Automobile Distribution		Vehicle Glass		Moleskine	Group	Automobile Distribution		Vehicle Glass		Group
***Adjusting* items**											
Included in operating result	**-3.5**		**-42.5**		**-**	**-46.0**	**2.8**		**-2.5**		**0.3**
Re-measurements of financial instruments	*-*		*-2.8*	*(d)*	*-*	*-2.8*	*-*		*2.4*	*(d)*	*2.4*
Amortisation of customer contracts	*-*		*-3.3*	*(e)*	*-*	*-3.3*	*-*		*-4.6*	*(e)*	*-4.6*
Amortisation of brands with finite useful life	*-*		*-0.4*	*(f)*	*-*	*-0.4*	*-*		*-0.5*	*(f)*	*-0.5*
Impairment of goodwill and of non-current assets	*-*		*-20.0*	*(g)*	*-*	*-20.0*	*-*		*-*	*(g)*	*-*
Other adjusting items	*-3.5*	*(a)*	*-16.0*	*(h)*	*-*	*-19.5*	*2.8*	*(a)*	*0.2*	*(h)*	*3.0*
Included in net finance costs	**-1.3**		**-**		**-**	**-1.3**	**-0.7**		**-**		**-0.7**
Re-measurements of put options granted to non-controlling interests	*-1.3*	*(b)*	*-*		*-*	*-1.3*	*-0.7*	*(b)*	*-*		*-0.7*
Included in equity accounted result	**-0.1**	*(c)*	**-**		**-**	**-0.1**	**-0.4**	*(c)*	**-0.8**	*(i)*	**-1.2**
Included in result before taxes (PBT)	**-4.9**		**-42.5**		**-**	**-47.4**	**1.7**		**-3.3**		**-1.6**

Automobile Distribution

(a) In the period, other adjusting items in operating result include a charge of EUR 3.5 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 5.0 million on the sale of buildings previously used for activities, a gain of EUR 2.8 million on the partial release of provisions recognised in December 2015 in relation to the "Emissiongate", and a charge of EUR 5.0 million in the framework of the "Market Area" project.

(b) Net finance costs include a re-measurement charge of put options granted to certain non-controlling interests (family holding company of Belron's CEO) amounting to EUR -1.3 million (EUR -0.7 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 -0.1 million (EUR -0.4 million in the prior period) and is related to the amortisation of intangible assets with a finite useful life (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 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 to additional write-downs related to the "Emissiongate" (Volkswagen D'Ieteren Finance).

Vehicle Glass

(d) Fair value of fuel hedge instruments amounts to EUR -2.8 million (EUR 2.4 million in the prior period) and arises 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.

(e) 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 3.3 million (EUR 4.6 million in the prior period). EUR 1.9 million relates to the US, of which the largest component dates back to the original Safelite acquisition ten years ago and this has now been fully amortized.

(f) 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) amounts to EUR 0.4 million (EUR 0.5 million in the prior period).

(g) In the period, a total impairment charge of EUR 20 million is recognized and comprises:

- An impairment charge of EUR 16 million on the Italian cash-generating unit, fully allocated to the goodwill, following the formal impairment calculation performed on Italy. With revised downward views on the future financial performance of the business in Italy, due to more challenging market conditions particularly in the latter part of the projection period, the Vehicle Glass segment concluded that a triggering event existed at half-year and performed an impairment test.
- An impairment charge of EUR 4.0 million on capitalised IT software costs in the United States following a decision to terminate a project to develop a new supply chain system.

(h) In the period, other *adjusting* items of EUR -16.0 million comprise professional fees (EUR -4.7 million) related to the project to bring a minority partner in the business (see press release dated 2 May 2017) and provision costs (EUR -11.3 million) for one settled (Brazil) and two on-going (United States and United Kingdom) legal disputes.

In the prior period, other *adjusting* items (EUR 0.2 million) related to the partial release of the France restructuring provision.

(i) In the prior 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	2017				2016		
	Automobile Distribution	Vehicle Glass	Moleskine	Group	Automobile Distribution	Vehicle Glass	Group
From reported PBT to *adjusted* PBT, Group's share:							
Reported PBT	**61.7**	**54.5**	**1.0**	**117.2**	**66.9**	**88.0**	**154.9**
Less: *Adjusting* items in PBT	4.9	42.5	-	47.4	-1.7	3.3	1.6
***Adjusted* PBT**	**66.6**	**97.0**	**1.0**	**164.6**	**65.2**	**91.3**	**156.5**
Less: Share of the group in tax on *adjusted* results of equity-accounted investees	1.2	-	-	1.2	1.5	-	1.5
Share of non-controlling interests in *adjusted* PBT	-	-5.0	-	-5.0	-	-4.7	-4.7
***Adjusted* PBT, Group's share**	**67.8**	**92.0**	**1.0**	**160.8**	**66.7**	**86.6**	**153.3**
From *adjusted* PBT Group's share, to *adjusted* PAT, Group's share:							
Adjusted PBT, Group's share	67.8	92.0	1.0	160.8	66.7	86.6	153.3
Share of the group in tax on *adjusted* result of equity-accounted investees	-1.2	-	-	-1.2	-1.5	-	-1.5
Adjusted tax, Group's share	-7.9	-22.0	0.6	-29.3	4.8	-20.2	-15.4
***Adjusted* PAT, Group's share**	**58.7**	**70.0**	**1.6**	**130.3**	**70.0**	**66.4**	**136.4**
From *adjusted* PAT, Group's share, to *adjusted* result for the period attributable to equity holder of the Company							
Adjusted PAT, Group's share	58.7	70.0	1.6	130.3	70.0	66.4	136.4
Share of the group in *adjusted* discontinued operations	-	-	-	-	-	-	-
***Adjusted* result of the period attributable to equity holders of the Company**	**58.7**	**70.0**	**1.6**	**130.3**	**70.0**	**66.4**	**136.4**

Key Performance Indicator

EUR million	2017				2016		
	Automobile Distribution	Vehicle Glass	Moleskine	Group	Automobile Distribution	Vehicle Glass	Group
***Adjusted* PBT, Group's share**	**67.8**	**92.0**	**1.0**	**160.8**	**66.7**	**86.6**	**153.3**
Excluding:							
Contribution of Moleskine		-	-1.0	-1.0	-	-	-
Inter-segment financing income	-2.2	-	-	-2.2	-	-	-
***Adjusted* PBT, Group's share (constant perimeter)**	**65.6**	**92.0**	**-**	**157.6**	**66.7**	**86.6**	**153.3**

In the Automobile Distribution segment, the EUR -2.2 million relates to the inter-segment financing 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	30 June 2017				30 June 2016		
	Automobile Distribution	Vehicle Glass	Moleskine	Group	Automobile Distribution	Vehicle Glass	Group
Non-current loans and borrowings	2.2	607.4	138.3	747.9	5.3	575.1	580.4
Current loans and borrowings	187.7	101.4	51.3	340.4	9.9	183.4	193.3
Inter-segment loans	-330.2	180.5	149.7	-	-75.0	75.0	-
Gross debt	**-140.3**	**889.3**	**339.3**	**1,088.3**	**-59.8**	**833.5**	**773.7**
Less: Cash and cash equivalents	-5.3	-35.9	-37.9	-79.1	-171.8	-34.0	-205.8
Less: Held-to-maturity investments	-	-	-	-	-25.0	-	-25.0
Less: Other non-current receivables	-20.0	-	-	-20.0	-20.0	-	-20.0
Less: Other current receivables	-2.4	-	-	-2.4	-1.2	-	-1.2
Total net debt	**-168.0**	**853.4**	**301.4**	**986.8**	**-277.8**	**799.5**	**521.7**

The inter-segment loans comprise amounts lent by the Automobile Distribution segment to the Vehicle Glass segment and to the Moleskine segment (non-recourse loan in the framework of the acquisition), at arm’s length conditions.

In the period, in the Vehicle Glass segment, private placement notes of USD 125 million and GBP 20 million matured in April 2017 and were reimbursed using headroom under existing bank facilities. In the period, in the Vehicle Glass segment, current loans and borrowings comprise an US private placement of USD 50 million (ca. EUR 44 million) maturing in April 2018.

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 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**	
1 June 2017	Trading update for the period ending 31 March 2017	*27 February 2018*	2017 Full-year results
2 May 2017	D'Ieteren is exploring the potential to bring a minority partner into Belron	*31 May 2018*	General Meeting & trading update
20 April 2017	Publication annual report 2016		
6 March 2017	2016 Full-year results		
7 February 2017	Upward revision of D'Ieteren's FY 2016 guidance		

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The D'Ieteren app is available on:

App Store Google play