

D'Ieteren launches a EUR 150 million share buyback programme

On 28 August 2019, the Board of Directors of D'Ieteren SA (D'Ieteren) approved a programme to repurchase its own shares up to a maximum value of EUR 150 million ("the Programme"). The Board took this decision in consideration of D'Ieteren's current cash position in excess of EUR 900 million, and the prospect of its positive expected evolution, especially at the level of Belron. The Programme aims at investing part of D'Ieteren's excess cash by cancelling the treasury shares thus acquired.

The number of shares that might be repurchased in the framework of the Programme will depend on the effective purchase prices. At the current share price, the maximum number of shares which could be repurchased amounts to 3.55 million, representing 6% of the total number of outstanding ordinary shares (55,302,620).

The Programme will be carried out in compliance with the applicable laws and regulations and within the framework of the authorisation granted by the Extraordinary General Meeting of Shareholders of 31 May 2018.

In this context:

- the purchase price for each share shall not exceed 110% of the average market share prices during the 10 days preceding the date of the buyback;
- the total number of buybacks carried out by D'Ieteren will not exceed 25% of the daily average volume of shares traded on the stock market;
- the shares repurchased will be cancelled without any reduction of D'Ieteren's share capital.

The Programme will be launched early September 2019 and will be carried out until the total maximum value of EUR 150 million has been invested. The expected term of the Programme is of 12-18 months. D'Ieteren may however terminate, suspend or postpone the Programme if deemed appropriate with respect to the company's strategy, investment programmes and/or the evolution of its cash position. D'Ieteren will inform the market in due course of any such decision.

D'Ieteren will appoint an independent investment service provider with a discretionary mandate to carry out the Programme on its behalf (making it possible to purchase shares during open and closed periods). D'Ieteren will provide regular information relative to the buybacks carried out.

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 21% and 1.2 million vehicles on the road. Its business model is evolving towards providing citizens with responsible and innovative mobility. Sales and adjusted operating result reached respectively EUR 3.4 billion and EUR 113.0 million in 2018.
- **Belron** (54.10% owned) has a clear purpose: "making a difference by solving people's problems with real care". It is the worldwide leader in vehicle glass repair and replacement and operates in 35 countries, through wholly owned businesses and franchises, with market leading brands – including Carglass®, Safelite® and Autoglass®. In addition, Belron manages vehicle glass and other insurance claims on behalf of insurance customers. It has also expanded its services into the automotive damage and home damage repair and replacement markets. Sales and adjusted operating result reached respectively EUR 3.8 billion and EUR 225.7 million in FY 2018.
- **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 more than 115 countries. Sales and operating result reached respectively EUR 174.1 million and EUR 28.6 million in FY 2018.
- **D'Ieteren Immo** (100%) groups together the Belgian real estate interests of D'Ieteren Group. It owns and manages approximately 30 properties which generated EUR 18.7 million net rental income in FY 2018. It also pursues investment projects and carries out studies into possible site renovations.

FINANCIAL CALENDAR

Last five press releases <i>(with the exception of press releases related to the repurchase or sale of own shares)</i>		Next events	
20 August 2019	Safelite, Belron's subsidiary in the US, acquires TruRoad Holdings, Inc.	5 March 2020	2019 Full-year Results
1 July 2019	Francis Deprez becomes the new CEO of D'Ieteren	28 May 2020	General Assembly
27 June 2019	Intention to carve-out vehicle distribution and retail activities into new subsidiaries	27 August 2020	2020 Half-Year Results
16 May 2019	Trading update		
8 April 2019	D'Ieteren Group and Axel Miller terminate their collaboration		

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