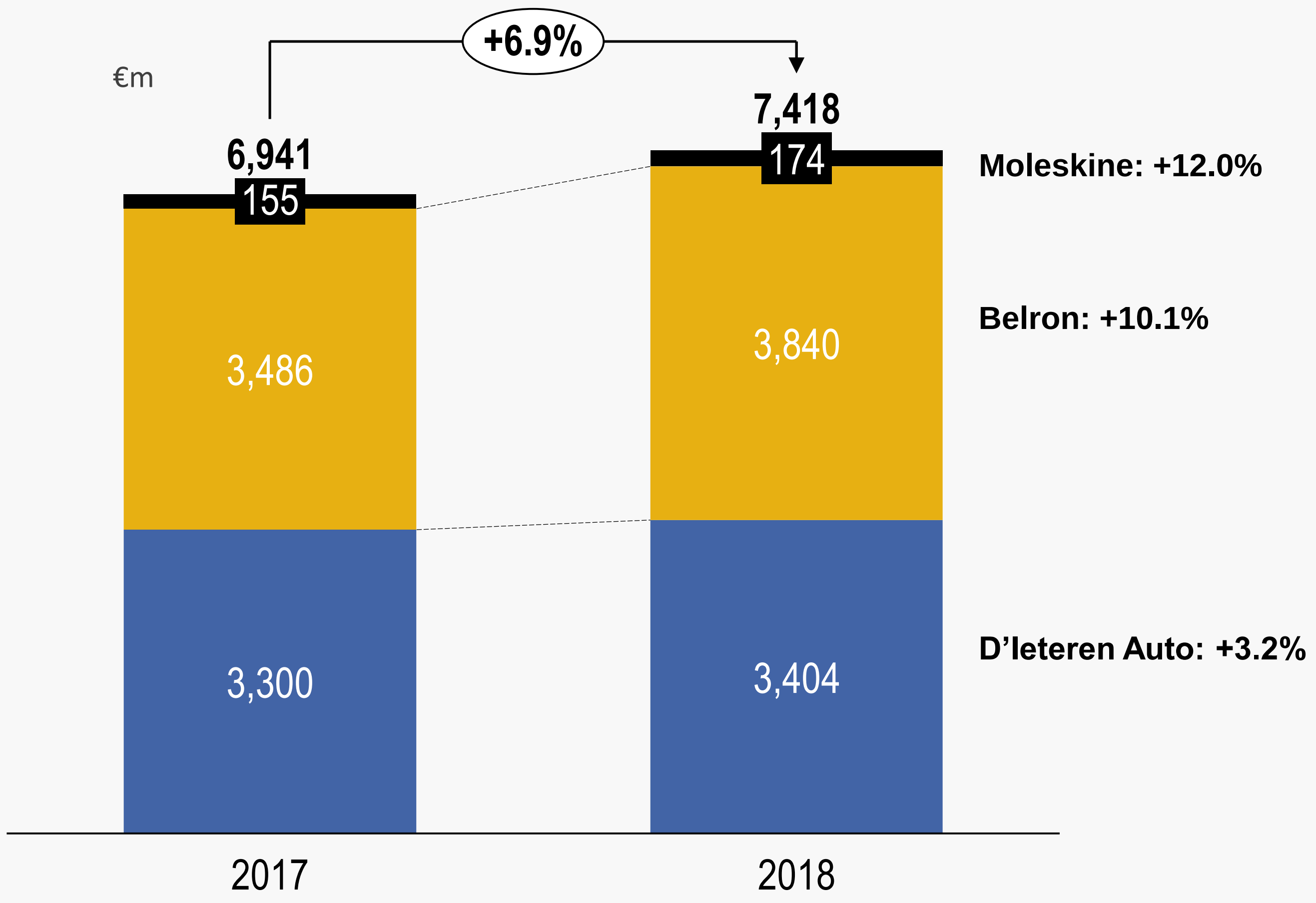
FY 2018 results

2018 was a positive year for D'Ieteren's activities

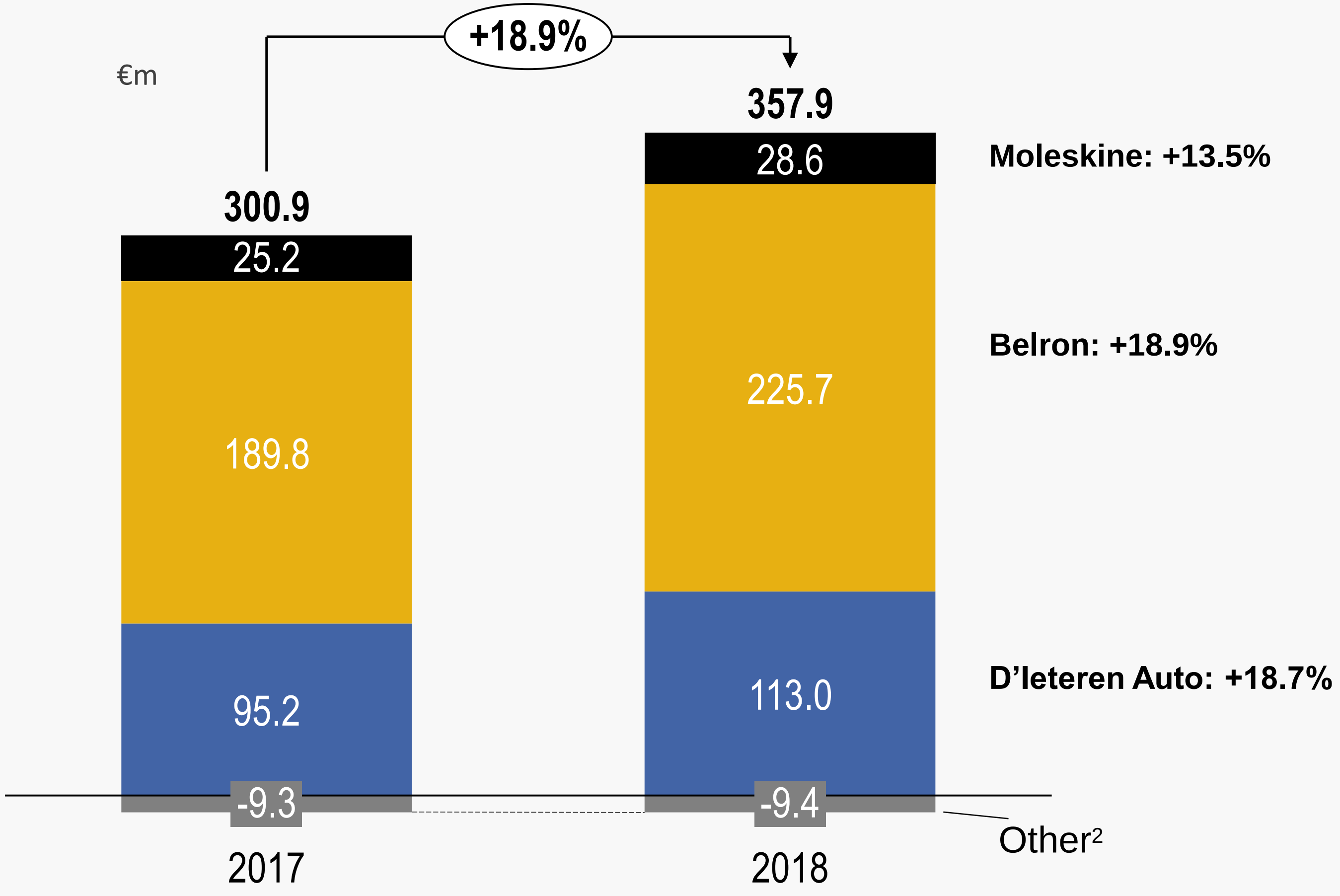
- Each activity realised **robust sales growth**. Combined group sales: EUR 7.4 billion, +6.9%
- Our KPI – ***adjusted* PBT g.s. rose by 15.8%** (against a 10-15% growth guidance) to EUR 226.1 million at comparable perimeter
- **Belron: strong growth in organic sales, *adjusted* operating result and free cash flow.** The US was the main contributor to the increase in profits, followed by France, the UK, Spain and Germany
- **D'Ieteren Auto: strong *adjusted* operating profit growth** reflects positive price and model mix effect (more SUV's) and cost control
- **Moleskine: double digit growth in sales and *adjusted* operating profit** as prior year investments and strategic initiatives start to bear fruit
- **FY 2019 guidance**: **double-digit improvement of the *adjusted* PBT g.s.** on a comparable basis (54.10% stake in Belron in 2018 and 2019). This guidance assumes average exchange rates that are in line with the rates that prevailed at the end of 2018
- **Gross ordinary DPS of EUR 1.00** (versus EUR 0.95 ordinary + EUR 2.85 extraordinary last year)

Combined[1] group sales: +6.9%



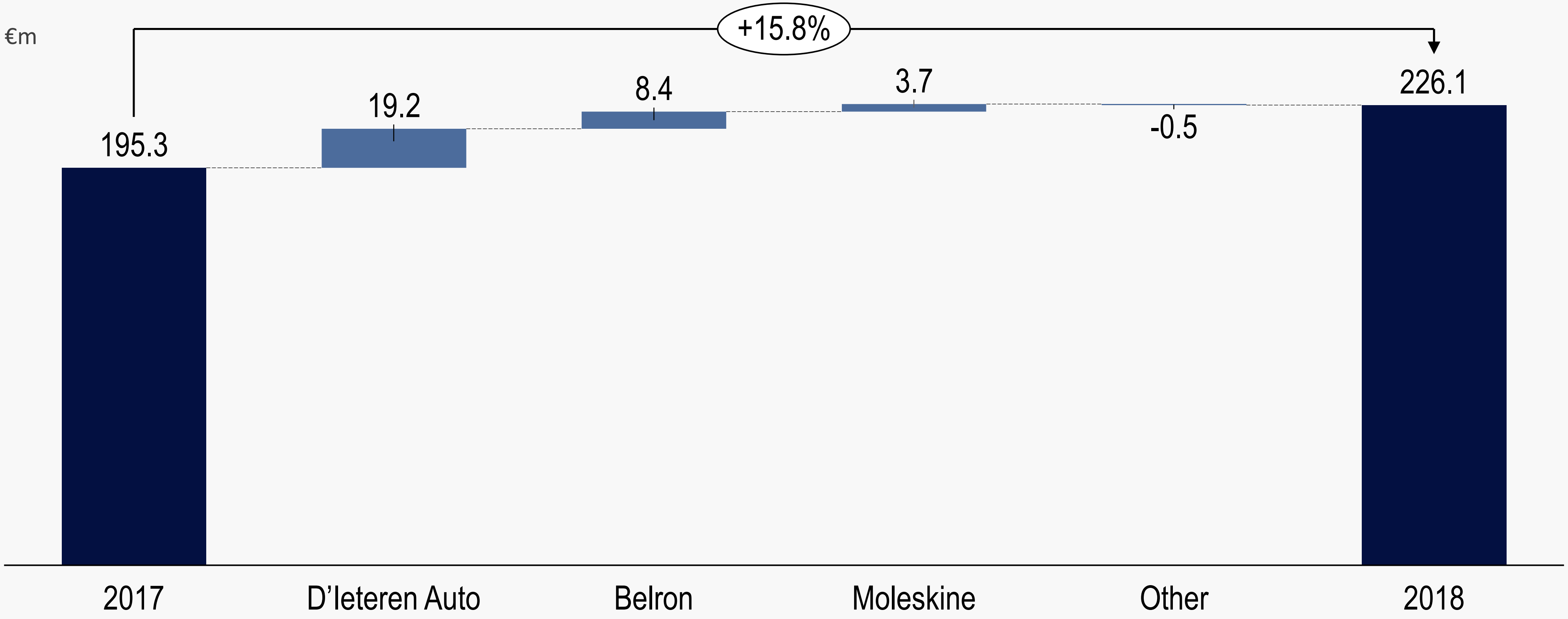
[1] Including 100% of Belron

Combined[1] *adjusted* operating result: +18.9%



[1] Including Belron at 100%
[2] Other includes Corporate and D'Ieteren Immo (real estate activities)

Adjusted PBT g.s.: +15.8% at comparable perimeter[1]



[1] Assuming 57.78% stake in Belron in 2017 and 2018.

D'Ieteren Auto

D'IETEREN AUTO

« Improving the lives of citizens with fluid, accessible and comfortable mobility »

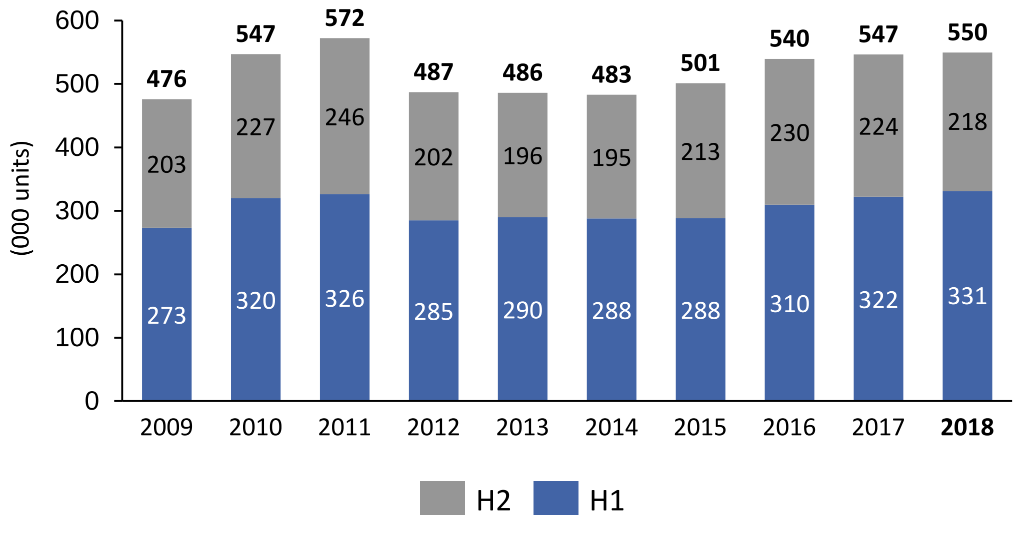
2018 Highlights

- **D'Ieteren Auto reinforced its leadership position** (share +14bps) on the Belgian new car market
- **WLTP** impact on deliveries during last 4 months of 2018
- **Sales growth (+3.2%)** driven by a positive price/model mix effect (more SUV's) and acquisitions
- ***Adjusted* operating profit improvement (+18.7%)** underpinned by a positive price/model mix effect, cost control, lower inventory write-downs and a reversal of a provision
- **FY 2019 guidance: the *adjusted* PBT g.s. is expected to increase slightly due essentially to an improved sales mix**

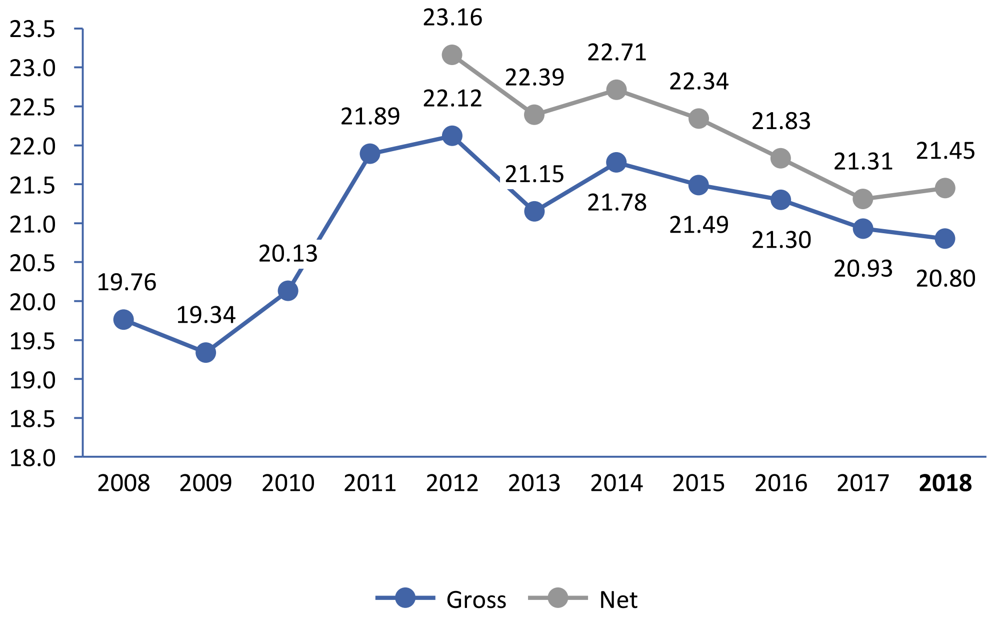
New car registrations impacted by WLTP (1 Sept 2018)

- **The Belgian new car market was up 0.6% (-0.9% net)**
- **Strong rise in H1** followed by **decline in H2** due to WLTP

New car registrations[1]

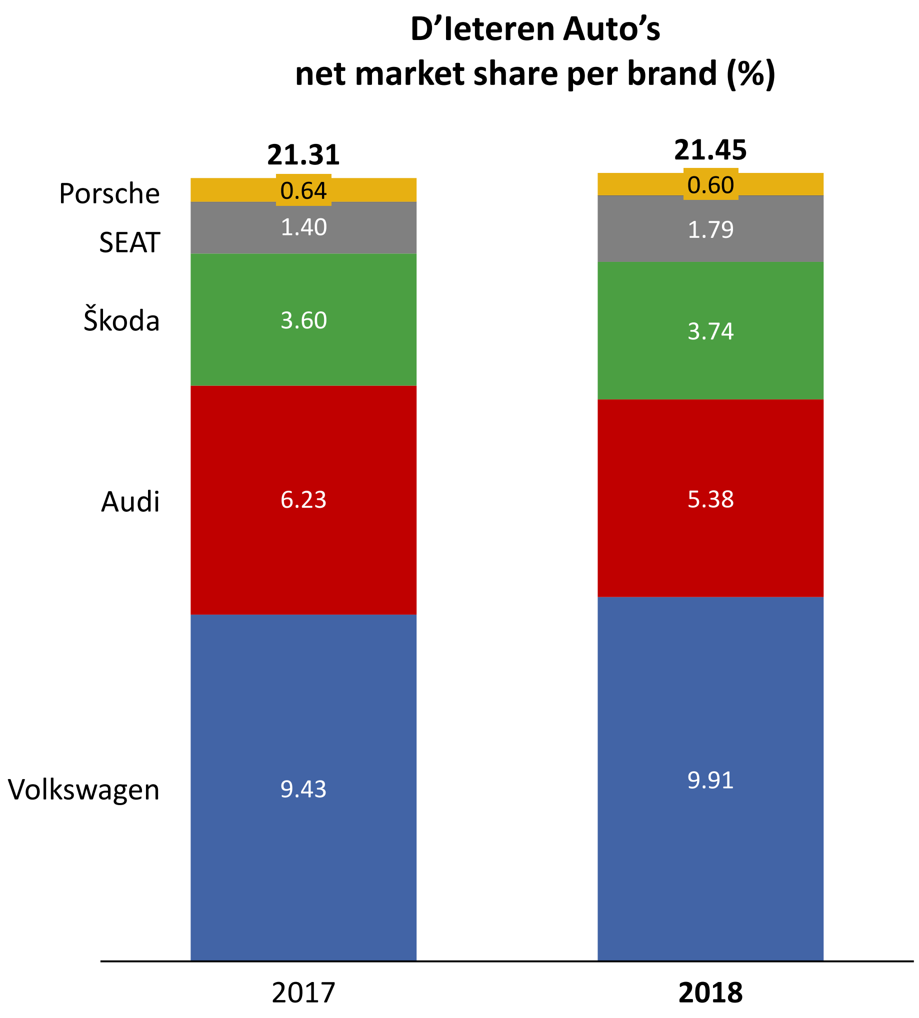


D'Ieteren Auto's market share (%)



[1] The historical graph above contains gross figures only. In order to provide an accurate picture of the car market, Febiac publishes since mid-2013 market figures excluding registrations that have been cancelled within 30 days.

Volkswagen reinforces leadership position

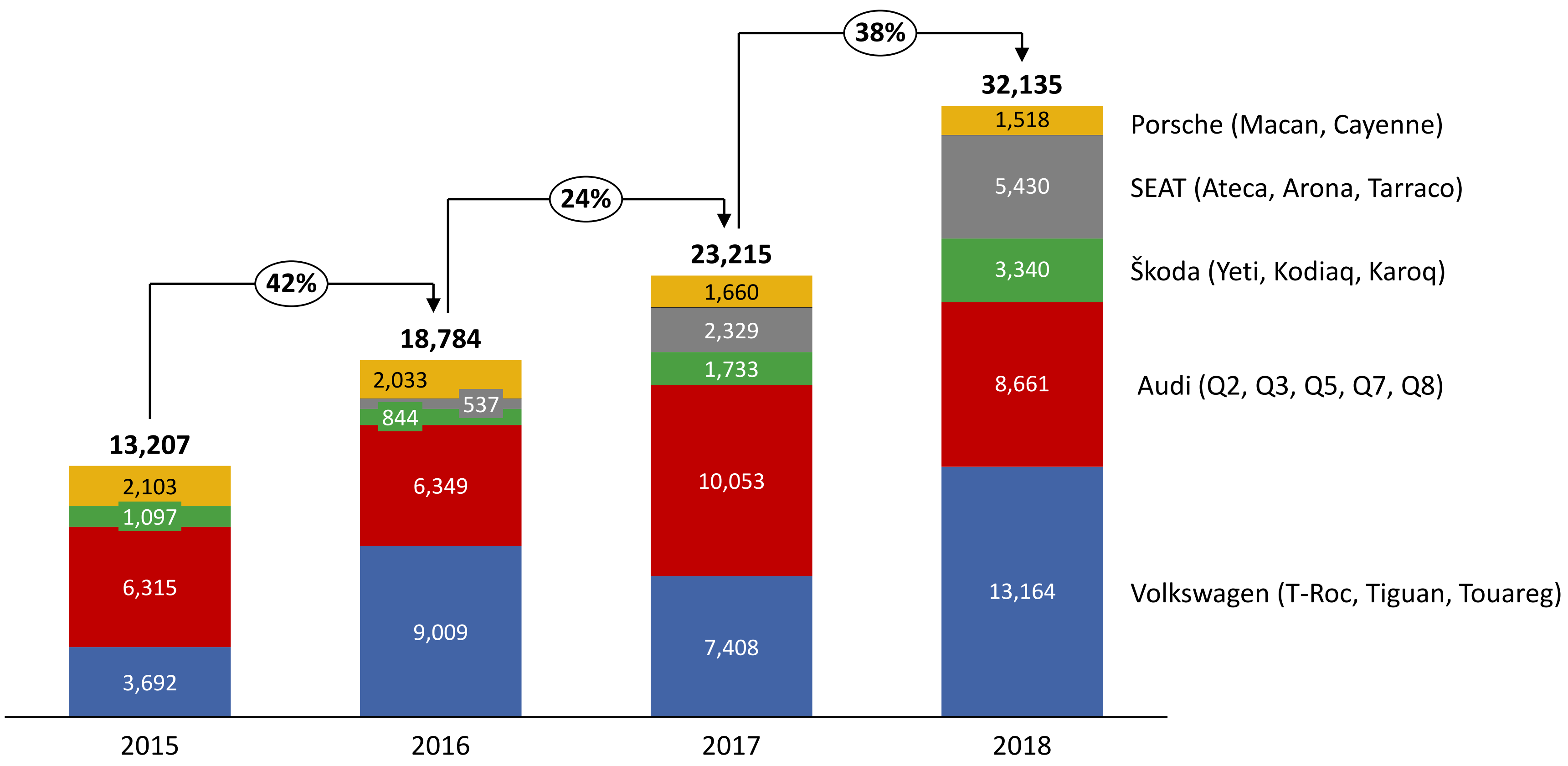


- **Volkswagen** reinforced its leadership position (9.91% or +48bps) thanks to higher demand for the T-Roc, the Tiguan (6th most popular car in Belgium) and the Arteon
- The evolution of **Audi**'s market share (5.38% or -85bps) reflects the calendar of new model launches and delivery delays due to the introduction of WLTP
- **Škoda**'s share reached 3.74% (+14bps) with good volumes in its popular SUV models (Karoq and Kodiaq)
- **Seat**'s share improved by 39bps to 1.79% thanks to the success of the Arona
- **Porsche**'s market share (0.60%) was roughly stable with higher registrations of the Cayenne and 911

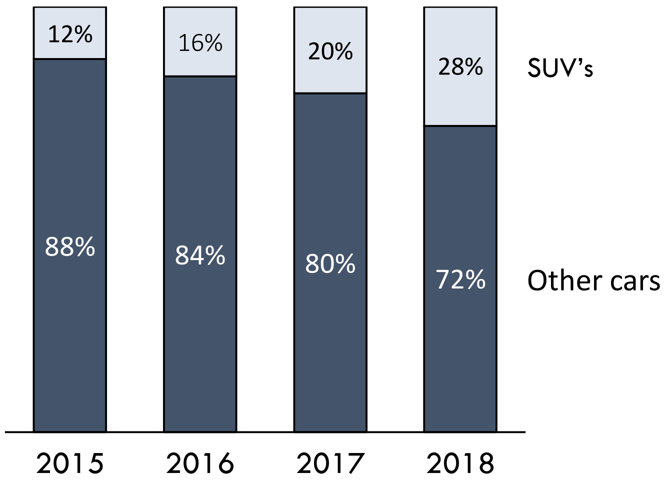
Success of SUV's continues: growing share in product mix

- SUV's made up 28% of D'Ieteren new car mix in 2018 compared to 38% in the Belgian market

Registrations (gross) of SUV's

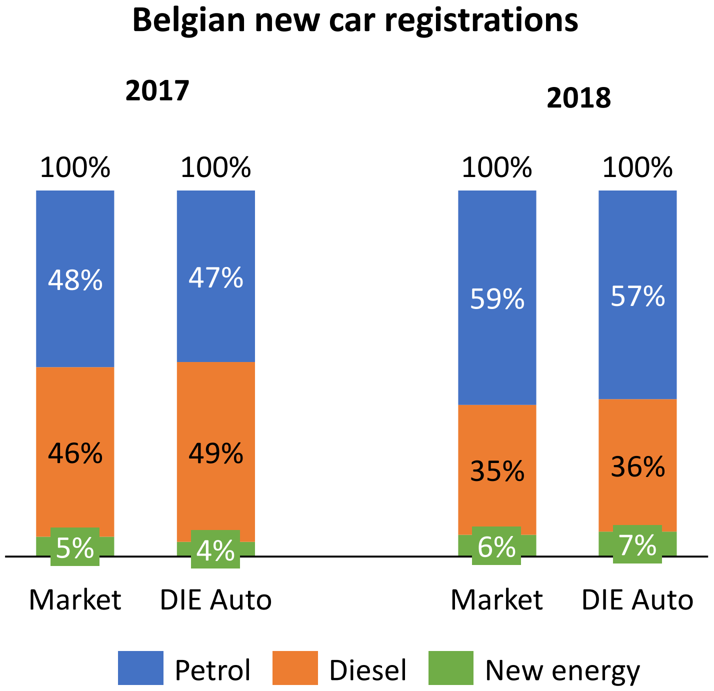


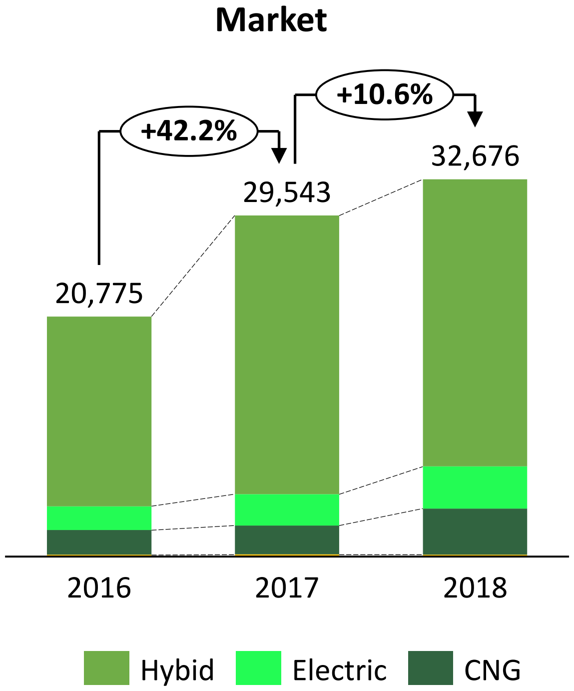
Registrations (gross): D'Ieteren Auto's car mix

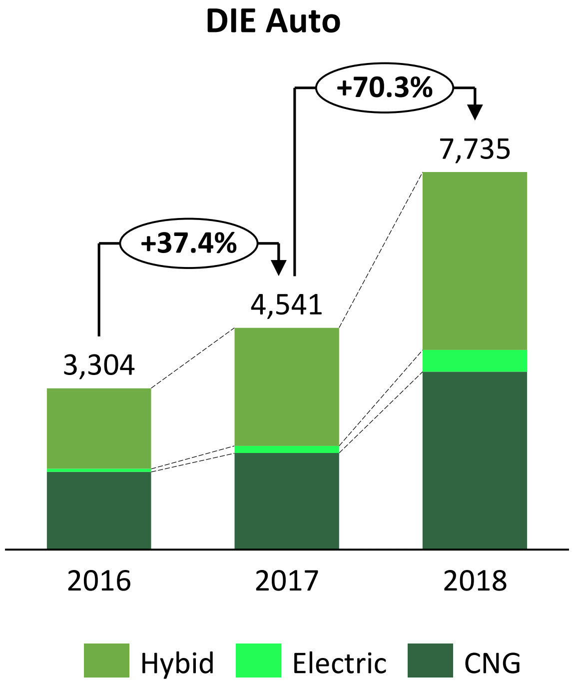


Rising share of new energy engines

- D’Ieteren’s sale of new energy engines (hybrid, electric and CNG) rose by 70% y/y to 7,735 units in 2018
- The share of new energy engines increased from 4% of D’Ieteren’s new car mix in 2017 to 7% (Belgian market: 6%) in 2018
- Examples:
  - ✓ CNG: VW Golf, Škoda Octavia, Audi A3 and A5 and Seat Leon
  - ✓ Hybrid: Porsche Panamera and Cayenne, Audi A5 and Q7 and Volkswagen Passat
  - ✓ Electric: Volkswagen Golf and Audi e-tron
- Volkswagen Group aims at over 80 new electric models by 2025, including 50 purely electric-powered vehicles







Fully electric Porsche Taycan

Strong *adjusted* operating profit growth

- D'Ieteren Auto's results **exclude Corporate and D'Ieteren Immo**
- **Net sales growth (+3.2%)** reflects:
  - ✓ Positive price/model mix effect (more SUV's) in import despite lower volumes of cars delivered
  - ✓ Higher contribution from retail activities due to increased perimeter from acquired dealerships[1] (EUR 84.2 million)
  - ✓ Higher contribution from spare parts
  - ✓ Impact from WLTP
- The **number of new vehicle** deliveries: 121,855 (-2.7%)
- **The strong rise in *adjusted* operating profit (+18.7%)** reflects various evolutions:

Positives

  - ✓ A positive price/model mix
  - ✓ Cost control including lower marketing costs
  - ✓ Lower inventory write-downs due to the transfer of 70% of the buy-back agreements with rental car companies to VDFin
  - ✓ Reversal of a provision (EUR 4.5 million)

Negatives

  - ✓ Lower contribution from corporately owned retail activities (decrease in return on sales), as also seen in the network of independent dealers
  - ✓ Higher losses related to innovative mobility projects at Lab Box

[1] Rietje, Bourgoo/Coast Motors Knokke, Clissen and Bruynseels

Summary of 2018 results

- **Strong rise in *adjusted* PBT**, partly offset by higher tax charges (higher profits and lower level of tax credits)

€m	2017	2018	% change
New vehicles delivered *(in units)*	125,229	121,855	*-2.7*
Net sales	**3,299.7**	**3,404.0**	***+3.2***
***Adjusted* operating result**	**95.2**	**113.0**	***+18.7***
Adjusted operating margin	*2.9%*	*3.3%*	
Adjusted net finance costs	-2.0	-1.9	*-5.0*
Share in *adjusted* net profits of JV and associates	6.1	6.9	*+13.1*
Adjusted PBT	**99.3**	**118.0**	***+18.8***
Share in tax on adjusted results of JV and associates	3.2	3.7	*+15.6*
***Adjusted* PBT g.s.**	**102.5**	**121.7**	***+18.7***
Adjusted income taxes	-30.5	-40.7	*+33.4*
***Adjusted* net profits**	**68.8**	**77.3**	***+12.4***
Adjusting items in net profits	-6.1	-0.5	
Reported net profits	**62.7**	**76.8**	***+22.5***

Adjusting items

€m	**2018**
Charge related to Market Area strategy	-6.2
Consolidated gain on disposal of a dealership	0.6
Included in equity accounted result	3.0
Total *adjusting* items in PBT	**-2.6**

At the level of:

- **Operating result:** EUR 6.2 million charge in the framework of the Market Area project
- **Financial result:** EUR 0.6 million disposal gain
- **Equity accounted result:** EUR 3.0 million related to additional revenue recognised following a change in accounting estimates

Cash flow and net debt

- **The negative free cash flow reflects:**
  - ✓ Higher *adjusted* EBITDA underpinned by a positive price/model mix effect
  - ✓ Higher taxes paid due to higher profits and a lower level of tax credits
  - ✓ Higher inventories due to temporary impact of WLTP and higher trade receivables
  - ✓ Higher capex, particularly in IT and software
- **Net debt of EUR 60.8 million at the end of 2018.** Note: the disposal proceeds (40% stake in Belron) and the dividends from Belron are reflected in the net cash position of the reporting segment “Other”

€m	2017	2018
Adjusted EBITDA	95	115
Interest paid	-1	-2
Taxes paid	-11	-25
Change in WCR	-5	-114
Net capex	-10	-18
Free cash flow	**68**	**-44**
Net debt at period-end	1	61

Latest developments

- **New import contracts with Volkswagen Group**
- **New contracts with dealers who lead the Market Areas**
- **Project Magellan** was launched in 09/2018 to prepare D'Ieteren Auto for changes in the mobility sector
- Announcement of next phase ("**Leading the Race**") of Pole Position (Retail):
  - ✓ Reinforce D'Ieteren Auto's presence in the **southwest of Brussels**
  - ✓ SEAT dealership in **Anderlecht** to be transformed into a state-of-the-art multi-brand site
  - ✓ 2022: **sales and after-sales services of Mail and Centre will be moved to Anderlecht site** for Volkswagen (including commercial vehicles), Seat and Škoda. **Drogenbos and Zaventem sites** will welcome Audi
- **Acquisition of dealerships** (Clissen - North of Antwerp, Bruynseels - West of Brussels and Dielis - Mechelen region)
- Launch of **Electric D'Ieteren Solutions** (EDI) in 01/2019: complete solution for drivers of electric cars and fleet managers including charging stations and charging card
- **Lizy (digital leasing platform for stock- and second hand cars)** launched with the support of Lab Box and D'Ieteren Auto in 02/2019
- Poppy is in exclusive negotiations to **acquire Zipcar in Brussels from Avis Budget Group**

Outlook 2019

- **Higher market share in a Belgian new car market that** is expected to be **slightly down**
- Sales to be underpinned by **new model introductions and replacements**, especially at Audi:
  - ✓ **New models:** Audi A1 City Carver, Q3 Sportback and e-tron Sportback, Volkswagen T-Cross, Škoda Scala and Kamiq, Seat Tarraco, Porsche Cayenne Coupé and Taycan
  - ✓ **Model replacements:** Volkswagen Golf, Škoda Octavia Combi, Audi Q3, A1 Sportback
  - ✓ **Facelifts:** Volkswagen Passat, Audi Q7 and A4
- **The *adjusted* PBT g.s. is expected to increase slightly due essentially to improved sales mix**

Audi Q3

Škoda Scala

SEAT Tarraco

Medium-term targets

- The table below shows the **2018 achievements and medium term targets**. The targets which were communicated at the Investor Day of 13 Dec 2017 related to D'Ieteren Auto including Other (Corporate and D'Ieteren Immo). D'Ieteren Auto's figures are reported separately since H1 2018. The targets have been adjusted to reflect this.

	Targets 2017-2022 excl Other	2018 excl Other
Sales growth	2-3%	3.2%
Adjusted operating margin	3.5%	3.3%
ROCE (pretax)(1)	>20%	27.3%
Free cash flow (EUR million)(2)	80	-44

(1) ROCE = *adjusted* operating result/(non-impaired capital employed)
(2) Free cash flow = *adjusted* EBITDA +/- changes in working capital – capex - net interest paid – taxes paid

BELRON

“ Making a difference by solving people’s problems with real care ”

2018 highlights

- **17.8 million consumers (+8%)** of which 17.3 million (+6%) in VGRR + Claims Management
- **Organic sales growth (+10.3%)** was solid across North America, Europe and ROW
- ***Adjusted* operating result**: +18.9% or **+20.1% on a comparable basis**[1]
- ***Adjusted* PBT, group's share: +10.3%** on a comparable basis[1,2]. Strong rise in operating result partly offset by higher financial charges due to cash distribution financing in Q4 2017 and Q4 2018
- **FY 2019 guidance: double digit improvement of the *adjusted* PBT g.s** assuming 54.10% stake in 2018 (rebased) and 2019

[1] After deduction of a EUR 10.3 million depreciation charge during 1 Jan-7 Feb 2018 and EUR 10.5 million during 28 Nov-31 Dec 2017
[2] Assuming 57.78% stake in Belron in 2017 and 2018

Strong sales across the three regions

- **Sales rose by 10.1% to EUR 3,839.7 million**
- **New geographic split:**
  - ✓ **North America**: USA and Canada
  - ✓ **Europe**: France, Germany, Belgium, Spain, Italy, Netherlands, Switzerland, Portugal, Greece, Austria and Hungary
  - ✓ **ROW**: UK, Australia, Norway, New Zealand, Sweden, Denmark, Ireland and Finland

Sales growth	Organic	Acquisitions	Forex	Total
North America	13.4%	0.3%	-3.1%	10.7%
Europe	5.8%	4.3%	-0.4%	9.7%
ROW	10.7%	1.9%	-3.2%	9.4%
TOTAL	**10.3%**	**2.0%**	**-2.1%**	**10.1%**

- **Higher volumes** driven by market share gains in markets that grew in volume by circa 2% on average
- **Higher prices** due in part to increased **windscreen complexity**
- **ADAS** calibrations: 404k in 2018 vs 176k in 2017
- Higher sales of **value added products and services**
- Weaker USD, AUD and Turkish Lira

Solid improvement in results

€m	**2017**	**2018**	*% chg*
Net sales	**3,486.2**	**3,839.7**	*+10.1*
***Adjusted* operating result**	**189.8**	**225.7**	*+18.9*
Adjusted operating margin	*5.4%*	*5.9%*	
Adjusted net finance costs	-37.5	-59.1	*+57.6*
***Adjusted* PBT** (100%)	**152.3**	**166.6**	*+9.4*
Adjusted income taxes	-30.0	-39.1	*+30.3*
***Adjusted* net profits** (100%)	**122.3**	**127.5**	***+4.3%***
Reported net profits (100%)	43.6	984.1	
***Adjusted* PBT, group's share[1]**	**81.9**	**90.3**	***+10.3***

- **The *adjusted* operating result** rose by 18.9% to EUR 225.7 million. On a comparable basis: EUR 215.4 million or +20.1%[1]
- **The US was the main contributor** to this improvement, followed by **France, the UK, Spain and Germany**
- **EUR 34.1 million ELTIP charge versus** EUR 20.2 million in 2017. It relates to the 3-year rolling plans that were launched in 2016 and 2017. The increase reflects solid results in 2018 and a stronger outlook for 2019
- Rise in net finance costs reflects **cash distribution financing** in Q4 2017 and Q4 2018
- **10.3% rise in adjusted PBT, group's share**, assumes 57.78% stake in 2017 (restated) and 2018

[1] Note that according to IFRS 5, Belron's assets and liabilities were classified under 'Non-current assets/liabilities classified as held for sale' between 28 November 2017 when D'Ieteren and CD&R signed a definitive agreement regarding CD&R's acquisition of a 40% stake in Belron and 7 February 2018 when the closing took place. Under IFRS 5, these tangible and intangible fixed assets were not depreciated during that period, which had a positive impact of EUR 10.3 million (at 100%) on Belron's (*adjusted*) operating result in 2018 (EUR 10.5 million in 2017). If one takes into account the depreciation charge between 28 November 2017 and 7 February 2018, the *adjusted* operating result[1] increased by EUR 36.1 million to EUR 215.4 million.

Adjusting items[1] at the level of PBT

€m	**2018**
Movement on **fuel hedges**	-6.9
Amortisation of **brands** and **customer contracts**	-6.0
Impairment of intangibles	-50.3
Transaction bonus (disposal 40% stake)	-33.1
Professional fees (MRP and disposal 40% stake)	-2.8
Consolidation gain on disposal 40% stake	987.7
Disposal loss (Russia, Turkey, business in UK)	-20.1
Provisions and other *adjusting* items	-24.2
Total	**844.3**

- **The impairment of intangibles** relates to the **Netherlands** (EUR 40.0 million), New Zealand (EUR 6.0 million), Hungary (EUR 0.9 million) and Greece (EUR 3.4 million)
- **Provisions and other *adjusting* items** include:
  - ✓ Provisions for the closure of **Canada's claims management** business
  - ✓ Restructuring costs regarding the **US field sales teams** (EUR -4.5 million)
  - ✓ Provision costs for on-going (US) **legal disputes** (EUR -4.1 million)
  - ✓ Costs related to an ongoing business **transformation programme** (EUR -2.7 million)
  - ✓ Provisions and costs relating to the planned **disposal** and franchising of **Greece** (EUR -4.2 million) and **Hungary** (EUR -1.6 million)
  - ✓ Costs related to the **Term Loan B** issue in November 2018

[1] At the level of the reporting segment of Belron in D'Ieteren's consolidated accounts

Cash flow and net debt

- **The free cash flow improved from EUR 70 million in 2017 to EUR 164 million in 2018 thanks to:**
  - ✓ Higher *adjusted* EBITDA
  - ✓ A EUR 62 million reduction in capex
  - ✓ The above was partly offset by higher taxes and interest paid. The latter is due to cash distribution financing in Q4 2017 and Q4 2018
- **The rise in net debt** reflects the issue of a new 7-year Term Loan B facility of USD 455 million. Cross currency interest rate swaps to swap USD 390 million into EUR 346 million of Euro denominated borrowings. Proceeds were used to distribute cash to shareholders (EUR 400 million).
- **Senior Secured Net Leverage ratio[1] reached 4.23x**

€m	**2017**	**2018**
Adjusted EBITDA	322	377
Net interest paid	-38	-57
Taxes paid	-29	-35
Change in WCR	-10	-9
Net capex (incl. finance leases)	-174	-112
Free cash flow	**70**	**164[2]**
Net debt at period-end (100%)	1,271.9	1,638.6

[1] Net financial debt/EBITDA
[2] Before restructuring costs

Management Reward Plan (MRP)

- Implemented on 15 June 2018 involving about **250 key employees**
- The participants acquired **equity instruments** in Belron Group SA for a total amount of **EUR 21.8 million**
- Part of the issued equity under the MRP consists of "**ratchet shares**" which will allow management to enjoy **additional returns** if certain performance hurdles (IRR and Cash on Cash) are satisfied at exit, which will result in additional dilution for existing shareholders
- The following table shows the **ownership of share capital** and **voting rights** of Belron's shareholders on 31 December 2018:

	% of voting rights	% of share capital
D'Ieteren	54.85%	54.10%
CD&R	40.00%	39.45%
Family holding company of CEO	5.15%	5.08%
MRP participants	-	1.37%

Recent developments

- **Fit for Growth** programme was initiated in Q4 2018 aimed at **improving** Belron’s **financial performance**
- Operations in **Russia** and **Turkey** were **sold to the local management teams**. Belron entered into franchise agreements with the new owners
- At the end of December, Belron entered into **negotiations** with third parties for the **sale and franchising** of its operations in **Greece and Hungary**

Outlook for 2019

- **Moderate single digit organic sales growth**
- **Double-digit improvement of the *adjusted* result before tax, D'Ieteren's share.** This guidance assumes average exchange rates that are in line with the rates that prevailed at the end of 2018 and a **54.10% stake in Belron** in 2018 (rebased) and 2019
- The improvement will reflect **sales growth** and **efficiency initiatives** in all countries, together with **lower charges related to the long-term management incentive programme**. In 2019, the charges will be limited to the programme that started in 2017

Medium-term targets

The table below shows the 2018 achievements and medium term targets (see Investor Day of 13 December 2017)

	Targets (2017-2022)	**2018**
Sales growth	Mid single digit	10.1%
of which organic	Mid single digit	10.3%
***Adjusted* operating result growth**	Low double digit	18.9%
ROE (1)	15%	7.6%(3)
Free cash flow (2)	> EUR 200 million	EUR 164 million

(1) Net income/EUR 1,550 million (Note: equity value of transaction with CD&R)
(2) Free cash flow = *adjusted* EBITDA +/- changes in working capital – capex - net interest paid – taxes paid
(3) After EUR 10.3 million depreciation (1 Jan – 7 February 2018)

MOLESKINE

The « lifestyle-of-the-creative-class » brand

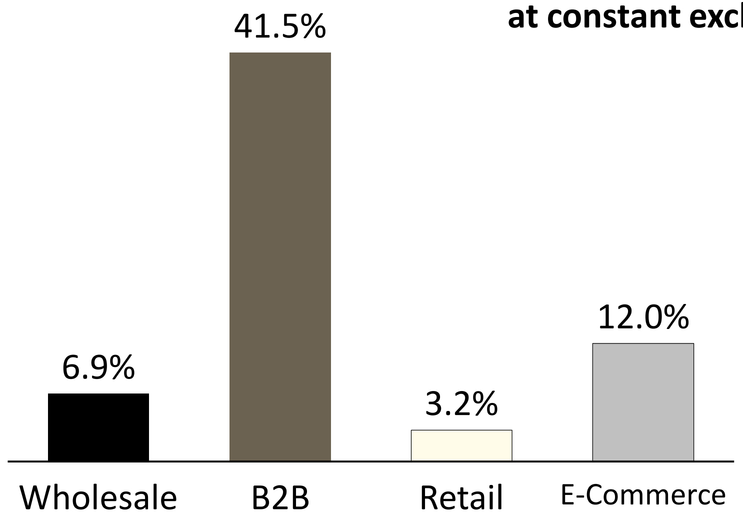
Highlights

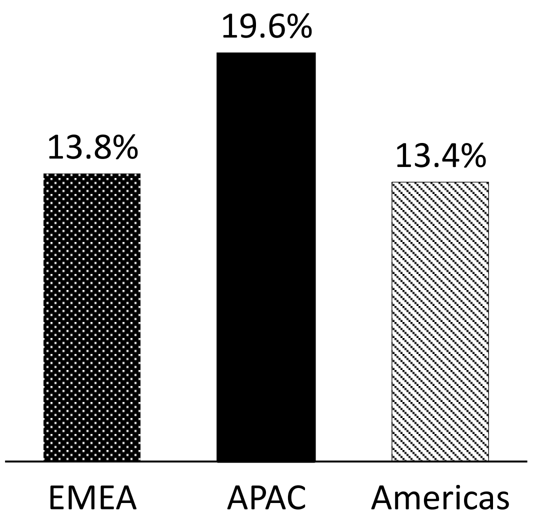
- **12.0% sales growth or 14.8% at constant exchange rates**
- **Operating result rose by 13.5%** to EUR 28.6 million
- ***Adjusted* result before tax** reached EUR 18.9 million **(+24.3%)**
- **Free cash flow** improved from EUR 0 million to **EUR 13 million**
- **2019 outlook:** double-digit growth of sales and *adjusted* profit before tax, at constant exchange rates, underpinned by continued sales growth across the regions, channels and product categories

Solid sales growth

- **14.8% sales growth** at constant exchange rates with a particularly **strong performance in December (+28.8%)**
- **Double digit growth** in each region
- **B2B** was the **fastest** growing channel reflecting major projects with global corporations and promotional product suppliers
- **Wholesale** revenues increased in EMEA and the Americas and were stable in APAC. Change in distribution model in Japan
- Focus on network optimization in **Retail** with 16 store closures and 9 openings. Year-end store count 80 (-7). Store openings in high traffic travel locations. Initiatives to boost sales: training of in-store personnel and improved merchandising
- **E-Commerce:** strong performance in **Q4 (+19% y/y).** Marketplace launches in China contributed to strong performance
- **Non-paper product** category (including bags and small leather goods) contributed **40% of Moleskine's sales growth**

Sales growth at constant exchange rates





Summary of 2018 results

€m	2017	2018	% change
Net sales	**155.4**	**174.1**	*+12.0*
***Adjusted* operating result**	**25.2**	**28.6**	*+13.5*
Adjusted operating margin	*16.2%*	*16.4%*	
***Adjusted* net financial result**	**-10.0**	**-9.7**	*-3.0*
***Adjusted* PBT**	**15.2**	**18.9**	*+24.3*
***Adjusted* taxes**	-5.1	3.9	
***Adjusted* net profits**	**10.1**	**22.8**	*+125.7*

- The ***adjusted* operating result** reached EUR 28.6 million **(+13.5%)** as previous years' investments and strategic initiatives start to bear fruit
- The non-cash charge related to the **long-term incentive program of 2016-2021** amounted to **EUR 1.7 mi**llion (EUR 2.5 million in 2017)
- Tax revenues of EUR 3.9 million include the **Patent Box Benefit**

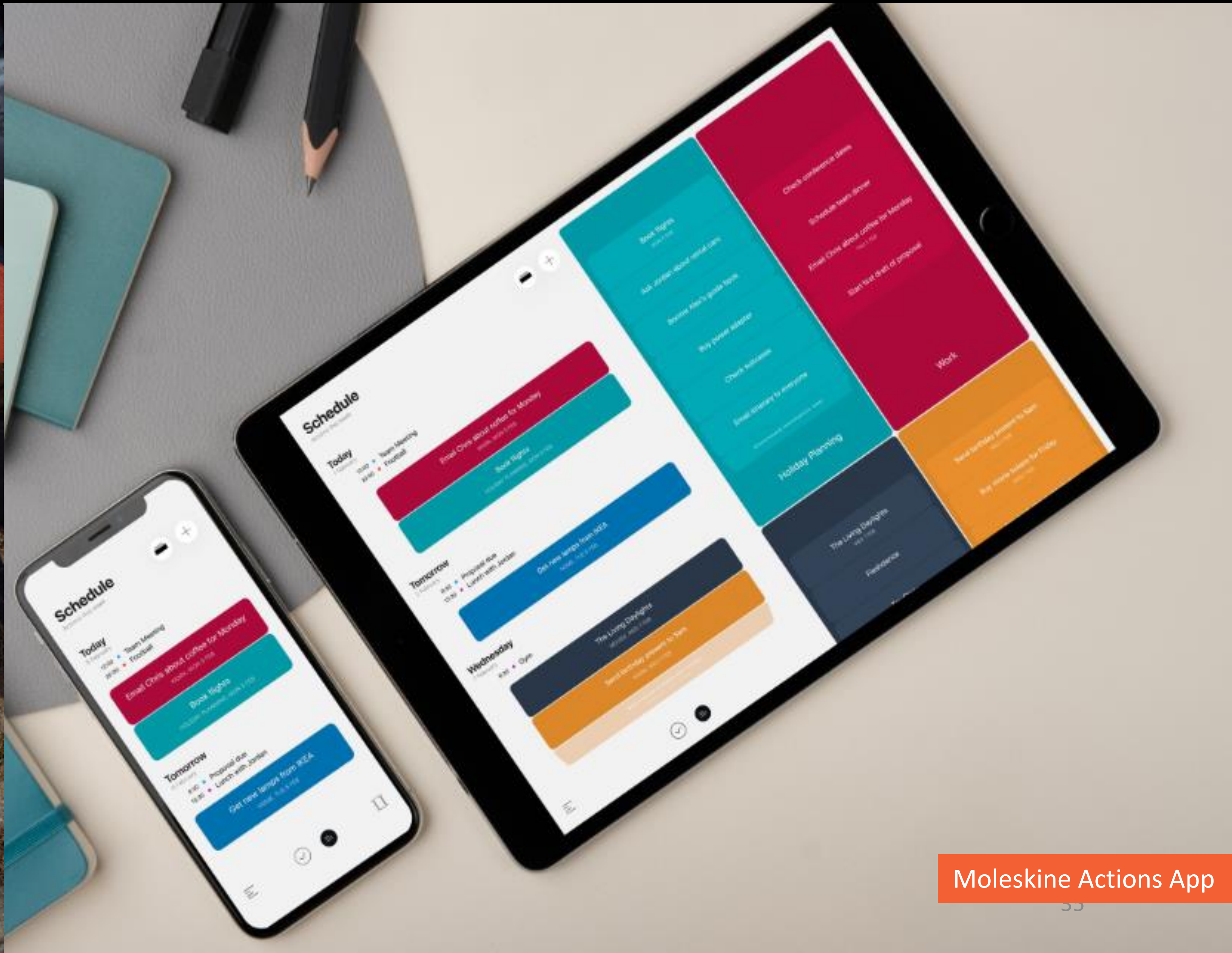
Cash flow and net debt

€m	2017	2018
EBITDA	38	40
Net interest paid	-8	-4
Taxes paid	-12	-1
Change in WCR	-8	-14
Capex	-10	-8
Free cash flow	**0**	**13**
Net debt	**289**	**282**

- **Inventories rose by EUR 9.5 million** to EUR 41.7 million due to US duties, purchases ahead of 2019 product innovation and a stock buy back in Japan
- **Lower taxes paid** due to **Patent Box benefit**

Product innovation

The Backpack collections



Moleskine Actions App

Key developments

- Moleskine continued to **strengthen its regional organizations** as knowledge of local customer preferences is deemed crucial to develop the brand's competitive edge in each market
- **Moleskine Open Innovation Program**, a call for innovative ideas to add to the growing **Moleskine+ platform.** The project invited talented start-ups to submit concepts, projects and proposals in return for the chance to work closely with Moleskine. Moleskine is currently exploring routes for **collaboration** with one of the three start-ups that has launched an innovative application in the **area of personal productivity**
- **Actions**, a successful app aimed at increasing personal productivity, registered approximately 600,000 downloads since its launch in April 2018. It **complements the existing Timepage app**

2019 Outlook

- **Sales** and ***adjusted*** **profit before tax**: **double-digit growth** at constant exchange rates
- Continued sales growth across the regions, channels and product categories
- **Wholesale** revenues growth will leverage its proven distribution capabilities through space management, network expansion, growth of key accounts and further development of key markets such as Japan
- **B2B** is expected to consolidate 2018's outstanding performance while unlocking further potential through a multi-category product strategy
- **Retail** growth will be driven by strong focus on KPI improvement and limited new store openings.
- **E-Commerce** will benefit from improved business governance and user experience and the activation of new countries

Medium-term targets

The table below shows the 2018 achievements and medium term targets (see Investor Day of 13 December 2017)

	Targets (2017-2022)	2018
Sales growth	>10%	12.0%
Operating profit growth	>10%	13.5%
EBITDA margin	>25%	23.0%
ROCE (pre-tax) (1)	14%	5.6%
Free cash flow (EUR million)(2)	>40	13

(1) ROCE = (*adjusted* operating result)/(EV at the time of the acquisition)
(2) Free cash flow = *adjusted* EBITDA +/- changes in working capital – capex - net interest paid – taxes paid

Other

- Reporting segment “Other” mainly includes the **Corporate** and **D’Ieteren Immo**
- Broadly **flat *adjusted* operating result**
- **The *adjusted* tax revenue of EUR 12.0 million** reflects the recognition of deferred tax assets on previously unrecognized tax losses
- ***Adjusting* items (EUR -52.2 million)** include the remaining professional fees, other (financial) expenses and a loss on the fair value of a contingent liability relating to the disposal of a 40% stake in Belron

€m	2017	2018	*% change*
***Adjusted* operating result**	-9.3	-9.4	*1.1*
Adjusted net financial result	5.5	4.6	*-16.4*
***Adjusted* PBT, g.s.**	**-4.3**	**-4.8**	***11.6***
***Adjusted* net result**	-0.1	7.2	
Adjusting items (in PBT)	-3.1	-52.2	

Other: D’Ieteren Immo

- Regroups all of **D’Ieteren’s property interests in Belgium**
- **Capex** was stable at **EUR 13 million**
- **Net rental income** reached **EUR 18.7 million (+3.4%)** of which **92% from D’Ieteren Auto**
- The **Zen Park** project in **Drogenbos** was **completed** in June 2018. The site welcomes a state-of-the-art multi-brand bodywork centre and a My Way (second hand cars) centre
- **Ongoing construction projects** include a **new Porsche Centre** in Wallonia, a **Seat dealership** in Mechelen and an **apartment building** (Ten Bosch Housing) in Brussels.
- **Preparing plans** for the development of the **distribution centre site** (Kortenberg) and the **Anderlecht site** and the renovation of **D’Ieteren’s headquarters** (Rue du Mail in Ixelles)

Debt structure

€m	31 December 2018				
	Auto	**100% Belron**	**Moleskine**	**Other**	**Group**
Loans & borrowings	2.9	1,763.6	151.9	0.9	1,919.3
Inter-group			155.9	-155.9	-
Gross debt	**2.9**	**1,763.6**	**307.8**	**-155.0**	**1,919.3**
Cash & cash equiv.	57.9	-124.2	-23.8	-967.1	-1,057.2
Other	-	-0.8	-1.8	-20.1	-22.7
Total net debt	**60.8**	**1,638.6**	**282.2**	**-1,142.2**	**839.4**

- **Non-recourse intra-group loan (EUR 155.9 million)** at arm's length conditions in the framework of the acquisition of **Moleskine**
- **Belron's net financial debt rose (y/y) by EUR 366.7 million** to EUR 1,638.6 million at the end of 2018. **A new 7-year Term Loan B facility of USD 455 million** (cross currency interest rate swaps were used to swap USD 390 million into EUR 346 million of Euro denominated borrowings) was **issued in 4Q 2018**
- **Significant increase in the net cash position of Other** (from EUR 550.6 million at end of 2017 to EUR 1,142.2 million at the end of 2018) following the **disposal of a 40% stake in Belron (EUR 628.7 million proceeds), the dividend (EUR 208.4 million)** received from Belron in 4Q 2018, partially offset by the payment in June 2018 of **D'Ieteren's dividend (EUR 208.4 million)**

Q&A

FORWARD-LOOKING STATEMENT

“To the extent that any statements made in this presentation contain information that is not historical, these statements are essentially forward-looking. The achievement of forward-looking statements contained in this presentation is subject to risks and uncertainties because of a number of factors, including general economic factors, interest rate and foreign currency exchange rate fluctuations; changing market conditions, product competition, the nature of product development, impact of acquisitions and divestitures, restructurings, products withdrawals; regulatory approval processes and other unusual items. Consequently, actual results may differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements can be identified by the use of words such as "expects", "plans", "will", "believes", "may", "could", "estimates", "intends", "targets", "objectives", "potential", and other words of similar meaning. Should known or unknown risks or uncertainties materialize, or should our assumptions prove inaccurate, actual results could vary materially from those anticipated. The Company undertakes no obligation to publicly update any forward-looking statements.”

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