

# D'leteren Group has entered into exclusive negotiations for the acquisition of Parts Holding Europe (PHE)

D'leteren Group announces today that it has issued a binding offer and entered into exclusive negotiations with Bain Capital Private Equity in view of acquiring 100% of PHE (Parts Holding Europe, "the Company"), a Western European leader in spare parts distribution and services for vehicles and trucks. The proposed transaction values PHE at an Enterprise Value of €1.7bn, resulting in an equity value of €540m, which would be financed with D'leteren Group's excess liquidity. It is subject to an information and consultation process with the PHE's works councils. Completion of the proposed transaction will be subject to the approval of the relevant competition authorities.

Founded in 1962 in France, PHE has become a critical omnichannel distribution platform in the independent aftermarket ('IAM') for vehicles and trucks spare parts with state-of-the-art sourcing and logistics capabilities. Over the years, PHE has successfully expanded its geographical presence, now holding strong positions in France, Belgium, Spain, Italy, Luxemburg and The Netherlands. It currently employs c. 8,400 people. PHE has a clear mission of promoting affordable and sustainable mobility, and helps to reduce the environmental impact of the existing vehicle fleet by providing repair and maintenance solutions at a reasonable price. It also contributes to the extension of the life of vehicles.

The contemplated acquisition is fully aligned with D'leteren Group's investment criteria and PHE would perfectly fit in D'leteren Group's family of businesses as a new strong leading growth platform which would enable significant value creation with the ambition to generate a meaningful impact.

The European IAM is a large (c. €50bn) and structurally growing fragmented market that has historically shown strong resilience and a high degree of predictability. PHE's winning operating model is based on superior scale and sourcing capabilities, logistics excellence and dense distribution network. The omni-channel approach (offline and online) care for an unmatched servicing of both B2B and B2C customers (notably through the digital platform Oscar acquired in 2018).

PHE has achieved a compounded yearly sales and EBITDA growth of respectively 5.6% and 20.2% since 2010. In LTM September-2021 the company has generated revenues of €1.9bn (+10.4% versus the same period in 2020) and EBITDA of €238m (+17.1% versus the same period in 2020), or €244m proforma the acquisitions made in 2021. As proven by the impressive track record of the Company, PHE is run by a highly experienced and inspiring management team, embodying the culture of the Company driven by four key values: benevolence, excellence, cooperation and engagement.

**Nicolas D'leteren**, Chairman of the Board of Directors of D'leteren Group: "*I look forward to welcoming PHE, a very promising growth platform into an industry we know well. This acquisition would mark a new big step in the long history of D'leteren Group and is fully aligned with the Group's strategy. The prospects for value creation are highly attractive and we are looking forward to supporting PHE's long-term development.*"

**Francis Deprez**, D'leteren Group CEO: "*PHE's unique positioning in the automotive spare parts industry has been built by determined development and focused execution in a growing, resilient and predictable market. In the last months, we have gotten to know and appreciate the management team a lot, and we see a clear fit with the D'leteren Group. We are equally enthusiastic as they are about the excellent prospects for PHE in the future. We are looking forward to accompanying the company for the long-term and we cherish the opportunities this acquisition would create for the Group.*"

**Stéphane Antiglio**, PHE CEO: "*Since 2015, thanks to the Bain Capital's commitment and support, PHE accomplished great steps in its development. Today, we believe that the D'leteren Group is the right partner for the company thanks to its long-term vision and growth ambitions. Based on the interactions we had with its management team during the transaction process, I'm confident that the values of both groups are fully aligned, and that we will have a promising partnership ahead.*"

## Next steps

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- Signing of the securities sales agreement is subject to information and consultation process with the PHE's works councils.
- Closing of the transaction is subject to the approval of the relevant competition authorities, and is expected by the end of Q3-22.

## Conference call

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D'leteren Group will hold a conference call today at 8:30am CET.

To participate, please call +32 2 403 58 16 - PIN code: 50044210#.

The presentation slides will be made available online simultaneously to the publication of this press release at the following address: <https://www.dieterengroup.com/press-releases>.

## About PHE

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PHE is a leader in the independent distribution of spare parts for Light Vehicles and Heavy Goods Vehicles in Western Europe, present in France, Belgium, the Netherlands, Luxembourg, Italy, and Spain. In France, the Group operates on the B2B (Business-to-business) market for the distribution of spare parts, particularly to repair professionals via Autodistribution and on the B2C (Business-to-consumer) market with Oscaro, the French leader in the online sale of spare parts for light vehicles. Website : <https://www.partsholdingeurope.com>

### Forward looking statements

*This document contains forward-looking information that involves risks and uncertainties, including statements about D'leteren Group'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'leteren Group. 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'leteren does not assume any responsibility for the accuracy of these forward-looking statements.*

End of press release

## D'leteren Group profile

In existence since 1805, and across family generations, D'leteren Group 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 and geographies. The Group currently owns the following businesses:

- **Belron** (50.01% of economic rights, fully diluted) 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 40 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. Sales and adjusted operating result reached respectively €3,899m and €583.1m in FY20.
- **D'leteren Automotive** (100% owned) distributes Volkswagen, Audi, SEAT, Škoda, Bentley, Lamborghini, Bugatti, Cupra, Rimac and Porsche vehicles in Belgium. It has a market share of more than 23% and 1.2 million vehicles on the road. Its business model is evolving towards improving the lives of citizens with fluid, accessible and sustainable mobility. Sales and adjusted operating result reached respectively €3,216m and €98.9m in FY20.
- **TVH Parts** (40% owned), is a leading global independent distributor for aftermarket parts for material handling, construction & industrial, and agricultural equipment. It operates in 26 countries worldwide. It has a unique operating model and has a clear purpose of keeping customers going and growing.
- **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 global multichannel platform. Sales and adjusted operating result reached respectively €102.3m and -€1.5m in FY20.
- **D'leteren Immo** (100% owned) groups together the Belgian real estate interests of D'leteren Group. It owns and manages approximately 30 properties which generated €19.5m net rental income in FY20. It also pursues investment projects and carries out studies into possible site renovations.

## Financial Calendar

### Last five press releases

*(with the exception of press releases related to the repurchase or sale of own shares)*

|                   |                                                                         |
|-------------------|-------------------------------------------------------------------------|
| 17 December 2021  | Closing of the transaction with Belron's new shareholders               |
| 15 December 2021  | D'leteren Automotive secures new sustainability-linked loans            |
| 15 October 2021   | Belron distributes a dividend to its shareholders                       |
| 1 October 2021    | Closing of the acquisition of a 40% stake in TVH Parts                  |
| 27 September 2021 | D'leteren Centers management announces its intention to close two sites |

### Next events

|               |                        |
|---------------|------------------------|
| 8 March 2022  | 2021 Full-Year Results |
| 28 April 2022 | Investor Day           |
| 2 June 2022   | General Assembly       |

## Contacts

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