

Wednesday 16 November 2022 – 6:00pm CET

Carlos Brito to succeed Gary Lubner as CEO of Belron

D'leteren Group today announces the appointment of Carlos Brito as Chief Executive Officer at Belron Group. He will join the company in January and take over as CEO in March 2023, following a handover period. Gary Lubner, who has been Belron CEO since 2000, will remain on the Board of Belron Group following the handover.

Carlos Brito is one of the world's top business leaders. He has vast experience, including running AB InBev, a global business of over 164,000 people and an outstanding track record of creating value for stakeholders and developing leaders. He built AB InBev from a regional player into by far the world's largest brewing company, making it one of the top consumer packaged goods companies in the world and one of the highest by profitability. Execution-oriented and with a strong focus on people, Carlos Brito fits perfectly within the Belron culture and has all the required skills to lead Belron in the next phase of its development as a sustainable and responsible business.

Since Gary Lubner took over as CEO in 2000, Belron has grown consistently through geographic expansion, market share gains and value accretive acquisitions, as well as investing in new technology and innovation, thus transforming the company into a global leader in vehicle glass repair, replacement and recalibration and positioning the group for a promising future.

Nicolas D'leteren, Chairman of D'leteren Group and Belron, said: "I am very happy to welcome Carlos Brito to Belron. He is one of the foremost business leaders of his generation and his appointment reflects the amazing job Gary Lubner and his team have done to develop Belron over the past 22 years. His arrival demonstrates the energy and the excitement we all feel about the opportunities that lie ahead for the Group's future. We are confident that Carlos Brito is the right leader at the right time to continue building on our tremendous success and write the next Belron chapter."

"I would like to thank Gary personally and on behalf of the Board of Directors for his huge contribution to the successful development of the company as its CEO for more than 22 years. We are also delighted to keep Gary as a Belron Board member and we look forward to benefitting from his enormous experience about the business. Dear Gary, as we say in French – Bravo et Merci."

Current Belron CEO Gary Lubner said: "I'm delighted to hand over the stewardship of this exceptional company to Carlos Brito. He is the right CEO to take Belron forward, bringing with him an unrivalled track record of growing businesses and operating at the highest level. It is testament to our business, brands, people and investors that we have attracted one of the world's most successful chief executives to lead Belron into the next phase of its development."

"His deep interest in every aspect of our business is striking, and I know that our values-led culture is a priority for him as he seeks to grow the business. On behalf of my 30,000 colleagues around the world, I would like to offer him a warm welcome to the company."

Carlos Brito said: "Belron is a unique business with a clear pathway to sustainable and responsible growth at an important stage in its development. This is exactly the opportunity I have been waiting for and I very much look forward to getting to know the business better and to meeting my new colleagues."

End of press release

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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%) 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 37 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 €4,647m and €815m in FY-21.
- **D'leteren Automotive** (100%) 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 €3,239m and €103m in FY-21.
- **PHE** (91%) is a leader in the independent distribution of spare parts for vehicles in Western Europe, present in France, Belgium, The Netherlands, Luxemburg, Italy and Spain. Its mission aims at "promoting affordable and sustainable mobility". It generated sales of €2.0bn and EBITDA of €246m in FY-21.
- **TVH Parts** (40%), 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%) is a premium and inspirational lifestyle brand which develops and sells iconic branded notebooks and writing, travel and reading accessories through a global multichannel platform. Its purpose is to "unleash the human genius through hands on paper to empower creativity and knowledge in each individual and the entire world". Sales and adjusted operating result reached respectively €122m and €12m in FY-21.
- **D'leteren Immo** (100%) groups together the Belgian real estate interests of D'leteren Group. It owns and manages 37 sites which generated €21.7m net rental income in FY-21. 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)

24 October 2022	PHE has entered into exclusive negotiations for the disposal of Mondial Pare-Brise
20 September 2022	Moody's and S&P upgrade PHE's credit ratings
5 September 2022	2022 Half-Year Results
4 August 2022	Closing of the acquisition of PHE
13 May 2022	D'leteren Group starts purchases under its share buyback programme

Next events

8 March 2023	2022 Full-Year Results
25 May 2023	General Assembly
7 September 2023	2023 Half-Year Results

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