

D'IETEREN AT A GLANCE

A FAMILY-CONTROLLED, PUBLICLY LISTED COMPANY...



1 In voting rights: 60.66%.
2 At 31 December 2013.

D'Ieteren is a group of services to the motorist founded in 1805, serving some 12 million corporate and end customers in 35 countries in two areas:

D'IETEREN AUTO distributes Volkswagen, Audi, Seat, Škoda, Bentley, Lamborghini, Bugatti, Porsche and Yamaha vehicles across Belgium. It is the country's number one car distributor, with a market share of more than 22% and 1.2 million vehicles of the distributed makes on the road.

Sales in 2013: 2.6 billion euro.

BELRON (94.85% owned) is the worldwide leader in vehicle glass repair and replacement. Some 2,400 branches and 8,600 mobile vans, trading under more than 10 major brands including Carglass®, Safelite® AutoGlass and Autoglass®, serve customers in 35 countries.

Sales in 2013: 2.8 billion euro.

...WITH AN INTERNATIONAL PRESENCE





MESSAGE FROM THE MANAGEMENT

BUILDING OUR FUTURE

Our objectives are ambitious yet we know that we can count on talented and enthusiastic teams to meet them. We would like to congratulate them for what they achieved in 2013.



In 2013, D'leteren's key performance indicator, the current consolidated result before tax, group's share, stood at EUR 177.6 million, down 11.3% year-on-year, which is at the high end of its estimate of a decline of 10 to 15%. Excluding the provision reversal relating to Belron's long-term executive incentive scheme in 2012, this result is nearly flat and reflects the numerous efforts made by the teams of both activities of the group to improve the quality of service to the customer and adapt to increasingly competitive markets.

In **automobile distribution**, teams at D'leteren Auto managed to maintain the market share of the distributed makes, excluding registrations of less than 30 days, at a high level of 22.39%, slightly down after two record years. Volkswagen, the only make to reach a market share of more than 10%, remained the Belgian market

leader, thanks notably to the success of the new Golf. Despite the competition of recently revamped models of other makes, Audi's market share was its second best performance ever. D'leteren Auto's teams also further improved the quality of service, as demonstrated by the increase in customer satisfaction.

In **vehicle glass repair and replacement**, Belron achieved an organic sales growth of 5% thanks to market share gains in most countries as well as to a higher average price per job. The market remained flat in 2013, the decrease in the underlying market being offset by the return to normal weather conditions after an exceptionally mild winter in 2011-2012. The results increased in most markets, but this evolution was partially offset by profit declines in Brazil and Australia as a result of adverse market environments.

In a still challenging environment, both activities of the D'leteren group **invested significantly** in 2013 to develop the business and secure their future. D'leteren Auto acquired for EUR 10 million two Joly dealerships in November while Belron invested more than EUR 50 million to strengthen its presence in the US, Italy, Spain and Canada. In March the group also increased its stake in

Belron's equity capital for circa EUR 40 million. Despite these investments and the payment of a EUR 44 million dividend to its shareholders, the group's consolidated financial net debt remained roughly flat at EUR 505.3 million. The group's **financial position** thus remains very healthy considering an equity of more than EUR 1.7 billion.

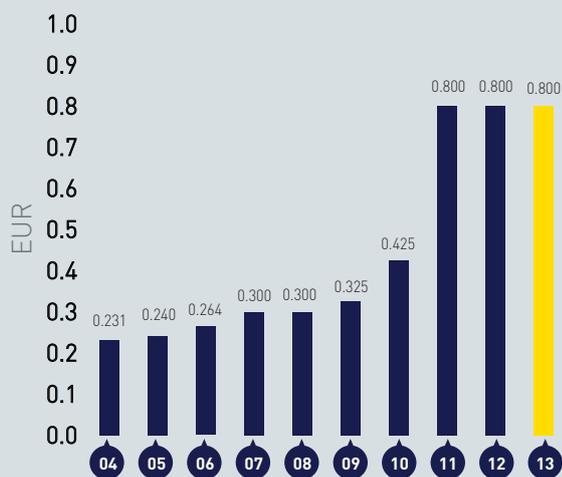
The Board of Directors decided to propose to the General Meeting the payment of an **unchanged gross dividend of EUR 0.80**, in accordance with its dividend policy of ensuring, absent major unforeseen events, a stable or, results permitting, a steadily growing dividend from the level of 2011.

In 2014, D'leteren Auto should face a flat car market compared with 2013. On this basis, the market share should remain stable year-on-year. In a still decreasing underlying market, Belron faced unfavourable weather conditions in Europe at the beginning of the year. D'leteren therefore expects its 2014 current consolidated result before tax,

group's share, to slightly decline compared with 2013.

In the longer term, both businesses will continue to invest and to take the appropriate measures, commercially as well as in terms of cost structure, to adapt to their markets. D'leteren Auto plans to invest in its own dealership network in Brussels and to rethink its dealerships' locations, while Belron continues to strengthen its international presence and improve its operating profitability. Moreover, D'leteren confirms its willingness to invest its available financial resources in order to ensure its long-term growth, on the one hand through its current activities and on the other hand through the acquisition, alone or in partnership, of one or several new activities whose search is ongoing. The selection of this activity will be made through criteria such as the quality of the sector's long-term fundamentals – knowing that the sector should not necessarily be linked to the automobile –, the presence of barriers to entry, low risk of technological or regulatory breakdown and growth opportunities. The sys-

Evolution of the gross dividend per share over 10 years



tematic selection process combines a sector-based approach with an opportunistic approach.

Finally, we remain aware that we have the responsibility to **conduct our business in an ethical and professional manner**, while at the same time paying close attention to social and environmental challenges. For this reason, D'leteren ensures that it reduces the impact of its activities on the environment, plays an active role in the development of the communities in which it operates, as well as maintains long-lasting relationships with all its customers, staff, partners and investors. Each business organises its own corporate responsibility policy independently so as to best meet the specific challenges it faces, while at the same time complying with the rules and values of the group. In 2013, more than ever, corporate social responsibility has been at the heart of our two activities. The pages 38 to 55 show the efforts that were made last year at D'leteren in terms of environment, ethics, enhancing staff skills and supporting the local communities.

Our objectives are ambitious yet we know that we can count on talented and enthusiastic teams to meet them. We would like to congratulate them for what they achieved in 2013. We also wish to thank our customers, partners and shareholders for their loyalty and their trust.

Axel Miller
Chief Executive Officer

Roland D'leteren
Chairman

D'leteren complies with the reporting standard of the Global Reporting Initiative (GRI) on sustainable development - see page 94 of the Financial and Directors' report. This report meets the level C standards.



KEY FIGURES

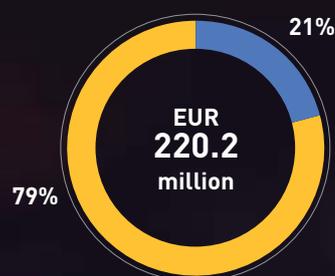
BY ACTIVITY

External sales



	2012	2013	Change
<small>(EUR million)</small>			
D'leteren Auto	2,787.3	2,627.4	-5.7%
Belron	2,727.2	2,843.1	+4.3%
Total	5,514.5	5,470.5	-0.8%

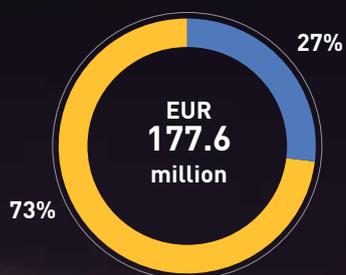
Current operating result*



	2012	2013	Change
<small>(EUR million)</small>			
D'leteren Auto	54.2	46.7	-13.8%
Belron	196.0	173.5	-11.5%
Total	250.2	220.2	-12.0%

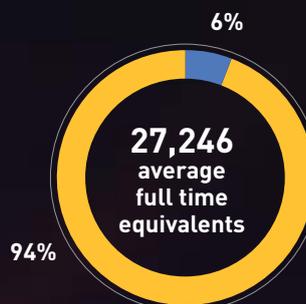
* Before unusual items and re-measurements.

Current result before tax*, group's share



	2012	2013	Change
(EUR million)			
D'leteren Auto	52.5	47.1	-10.3%
Belron	147.7	130.5	-11.6%
Total	200.2	177.6	-11.3%

Average workforce



	2012	2013	Change
(average full time equivalents)			
D'leteren Auto	1,587	1,601	+0.9%
Belron	24,200	25,645	+6.0%
Total	25,787	27,246	+5.7%

* Before unusual items and re-measurements.

KEY EVENTS 2013

91st Light Commercial Vehicles, Recreational Vehicles and Motorcycles Show

The Show welcomes nearly 385,000 people from January 11th to 20th. These visitor numbers, which exceed the numbers at the 2011 Show, are setting a new record for the "small" motor show that is held every uneven year. D'leteren Auto is there with a number of important new models on display, such as the Volkswagen seventh-generation Golf, Beetle convertible and Jetta hybrid, the Audi A3 Sportback, the Škoda Rapid and the Seat Leon and Toledo.



January

March

Higher interest in Belron

D'leteren raises its stake in Belron's equity capital by 2.12% to 94.85%, as a result of the exercise of his put option by a senior non-executive member of the Belron founding family. The remainder of Belron's equity capital is still owned by the founding family.

Ten millionth online customer

Belron continues to provide its customers with easy ways of booking an appointment to get their vehicle glass repaired or replaced and increasingly they want to do this online or with their smartphone. In July Belron serves its 10 millionth online customer.

July

July

Indonesian franchise

Belron signs a franchise agreement in Indonesia with PT Glassindo Mobil Utama. The first state-of-the-art service centre, trading under the Carglass® brand opens in October. Located in the car park of one of Jakarta's main shopping centres, it is the first of three to be opened in the capital to meet the demands of a population of more than 10 million.





Change at the head of the group

On 1 August, Axel Miller (48) succeeds Jean-Pierre Bizet as managing director and CEO of D'leteren. Axel Miller joined D'leteren's Board of Directors as an independent Director in May 2010 and has known the group for more than 20 years. He holds a law degree from the Université Libre de Bruxelles (ULB) and devoted 14 years of his professional career to the Bar. He subsequently held various leadership positions within the Dexia Group before becoming a partner and Chairman of the executive committee of Petercam. Jean-Pierre Bizet, for his part, remains a non-executive Director of the group until the end of his term, in May 2015.



Dealership acquisitions

D'leteren Auto enters into negotiations for the acquisition of a number of independent dealerships owned by the Beerens and Joly families. Both families want to withdraw from their dealerships and D'leteren Auto decides to acquire them considering they are located in a strategic area. Acquisition of the Joly dealerships is closed in November 2013, with the purchase of the Beerens dealerships completing in January 2014.



Public electrical terminals

Two electrical chargers (of which one fast charger, allowing vehicles to be charged in 20 to 30 minutes) are set up for public use outside the Erps-Kwerps site of D'leteren Auto. A few months earlier, following the launch of a number of natural gas-driven¹ models (VW Passat and Touran, Skoda Citigo, etc.), a CNG terminal, this time for internal use, was also installed at the same site.



¹ Natural gas is a combustible fossil gas produced from the decomposition of organic material. It is one of the least-polluting energy sources in existence.

