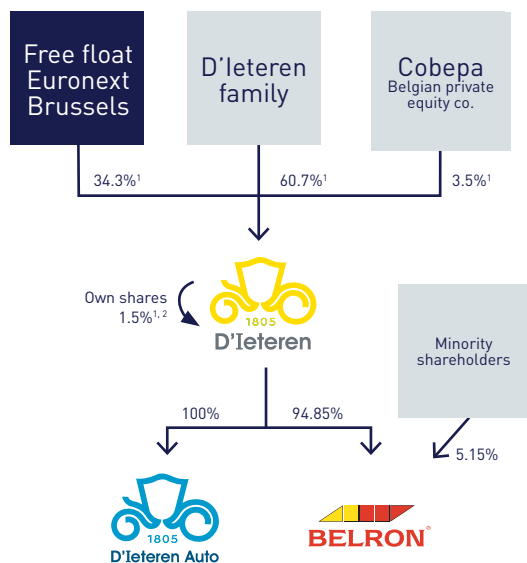


D'IETEREN AT A GLANCE

A FAMILY-CONTROLLED, PUBLICLY LISTED COMPANY...



1 In voting rights.
2 At December 31, 2012.

D'Ieteren is a group of services to the motorist founded in 1805, serving some 11 million corporate and end customers in 34 countries in two areas:

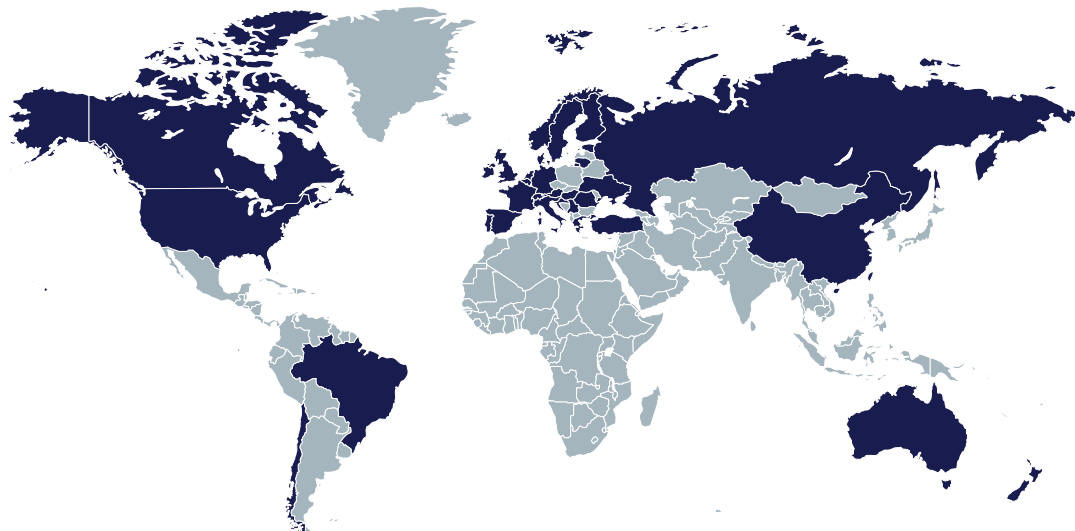
D'IETEREN AUTO distributes Volkswagen, Audi, Seat, Škoda, Bentley, Lamborghini, Bugatti, Porsche and Yamaha vehicles across Belgium. It is the country's number one car distributor, with a market share of more than 22% and more than one million vehicles of the distributed makes on the road.

Sales in 2012: 2.8 billion euro.

BELRON (94.85% owned) is the worldwide leader in vehicle glass repair and replacement. 2,199 branches and 8,863 mobile vans, trading under more than 10 major brands including Carglass®, Autoglass® and Safelite® AutoGlass, serve customers in 34 countries.

Sales in 2012: 2.7 billion euro.

...WITH AN INTERNATIONAL PRESENCE



After two consecutive record years, D'Ieteren faced severely contracting markets in both its activities in 2012, resulting in a drop in the current consolidated result before tax, group's share, of 33.6% to EUR 203.0 million. This decline should not hide the many efforts that were made by all our teams to improve the quality of service to motorists and to mitigate the effects of declining markets.

MESSAGE TO SHAREHOLDERS

2012: FACING HEADWINDS

In **automobile distribution**, the total market share of the distributed makes reached a record 22.12%, particularly thanks to the outstanding performance of Audi, allowing D'Ieteren Auto to partially offset the market decline of 14.9%, due to the withdrawal of the CO₂ premiums and a depressed economic environment. Volkswagen remains the leader on the Belgian market and Audi the leader of the premium segment. Customer satisfaction also significantly improved by focusing on service quality.

In **vehicle glass**, throughout the year, Belron suffered, much more significantly than expected, from the impact of depressed economies and high fuel prices on levels of vehicle glass damage and the propensity of motorists to get that damage fixed. The exceptionally mild winter of 2011-2012 also considerably affected sales at the beginning of the year. Belron's teams did, however, succeed in gaining market share in most countries while reducing costs.

D'Ieteren's financial position improved further, notably through the creation, in early 2012, of Volkswagen D'Ieteren Finance, a 50% (minus one share) joint venture with the Volkswagen group. The consolidated net financial debt amounted to EUR 491.3 million, down by EUR 358.9 million year-on-year. Equity (group's share) of around EUR 1.7 billion stands at a historical level.

The Board of Directors has decided to propose to the General Meeting the payment of an unchanged divi-

dend 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.

Moreover, D'Ieteren's objective is to redeploy, in a long-term perspective, the funds freed-up by the sale of Avis Europe in 2011 in a new activity. The search for an acquisition is on-going, but none of the thirty targets closely analysed up to now has satisfied our selection criteria.

For 2013, we still anticipate a depressed economic environment. Current consolidated result before tax, group's share, should decline by 10 to 15%, but, in comparable terms, i.e. excluding the impact in 2012 of the reversal of provision related to Belron's long-term incentive scheme, it should remain roughly flat year-on-year.

To achieve these objectives, we can count once again on remarkable teams whom we congratulate for their professionalism and their skills in dealing with an adverse environment. We also want to thank our customers, partners and shareholders for their loyalty and their trust.

Jean-Pierre Bizet
Chief Executive Officer

Roland D'Ieteren
Chairman

KEY INDICATORS

	IFRS								
	2012	2011	2010 ¹	2009	2008	2007	2006 ²	2005 ³	2004
Consolidated results (EUR million)									
Sales ^{4,5}	5,514.5	5,977.3	5,533.8	6,269.7	6,501.2	5,967.1	5,253.7	4,757.3	4,459.8
Current operating result ^{4,6}	252.6	377.2	348.2	384.7	375.1	361.7	291.6	255.7	274.4
Current result, group's share:									
<i>before tax</i> ^{4,6,7}	203.0	305.8	276.2	214.2	191.7	194.3	149.3	118.6	124.0
<i>after tax</i> ⁴	161.6	312.0	234.2	182.8	159.0	166.3	134.3	97.6	94.0
Group's share in the result for the period ⁸	192.3	312.6	218.8	158.5	32.2	127.7	97.9	76.2	43.2
Financial structure (EUR million)									
Equity of which:	1,679.1	1,532.1	1,464.7	1,154.6	1,030.8	1,140.2	1,019.2	945.5	990.8
<i>Capital and reserves attributable to equity holders</i>	1,677.3	1,530.5	1,250.6	1,028.5	896.1	917.7	789.1	709.9	687.1
<i>Minority interest</i>	1.8	1.6	214.1	126.1	134.7	222.5	230.1	235.6	303.7
Net debt	491.3	850.2	1,823.0	1,770.2	2,209.7	2,089.6	1,875.8	1,893.1	1,748.1
Data per share⁹ (EUR)									
Current result after tax ^{6,10} , group's share	2.93	5.65	4.26	3.33	2.89	3.02	2.43	1.77	1.70
Group's share in the result for the period ^{8,10}	3.49	5.66	3.97	2.89	0.59	2.32	1.77	1.38	0.78
Gross dividend per ordinary share	0.800	0.800	0.425	0.325	0.300	0.300	0.264	0.240	0.231
Capital and reserves attributable to equity holders	30.33	27.67	22.61	18.60	16.20	16.59	14.27	13.01	12.58
Share Information^{9,10} (EUR)									
Highest share price	40.64	49.85	47.20	29.92	24.80	34.38	27.25	23.99	18.91
Lowest share price	28.95	32.73	28.84	7.56	7.22	23.67	21.85	13.85	13.51
Share price as at 31/12	30.44	34.07	47.20	27.91	7.51	24.60	26.97	23.25	13.65
Average share price	34.98	43.22	36.99	17.43	17.53	29.75	25.09	18.53	16.15
Average daily volume (in number of shares)	52,650	78,403	75,178	72,140	80,240	77,130	62,070	49,200	47,230
Market capitalisation as at 31/12 (EUR million)	1,683.4	1,884.2	2,610.3	1,543.5	415.3	1,360.4	1,491.5	1,285.8	754.9
Total number of shares issued	55,302,620	55,302,620	55,302,620	55,302,620	55,302,620	55,302,620	55,302,620	55,302,620	55,302,600
Average workforce (average full time equivalents)	25,787	26,884	26,374	29,283	28,450	26,004	20,578	18,690	17,453

1 Restated following the Avis Europe sale.

2 As restated in 2006 following the malpractice identified at Avis Europe in Portugal.

3 As restated following application of IAS 21 revised.

4 Excluding in 2006 and 2007 the discontinued operation in Greece (application of IFRS 5).

5 Following the amendment to IAS 16, sales include from 2008 onwards the disposal proceeds of non-repurchase vehicles.

6 Before unusual items and re-measurements.

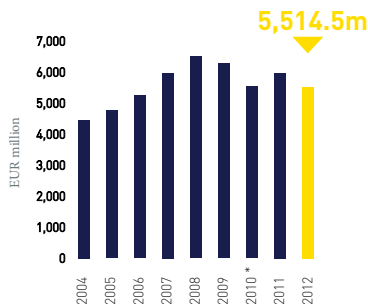
7 Following the creation of Volkswagen D'leteren Finance, whose results are accounted for using the equity method, and in order to reflect all the group's activities, the current result before tax, group's share, includes in 2012 the group's share in the current result before tax of the entities accounted for using the equity method.

8 Result attributable to equity holders of D'leteren, as defined by IAS 1.

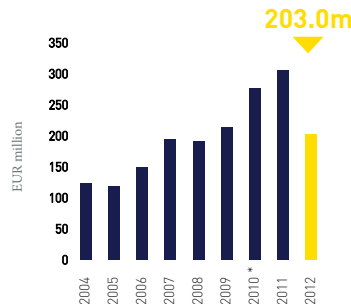
9 Restated following the 10-to-1 share split in 2010.

10 Calculated in accordance with IAS 33.

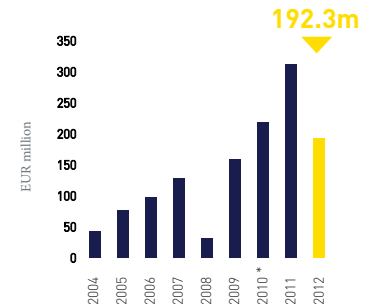
SALES SINCE 2004



CURRENT RESULT, GROUP'S SHARE, BEFORE TAX: SINCE 2004



GROUP'S SHARE IN THE RESULT FOR THE PERIOD SINCE 2004



* Restated following the Avis Europe sale

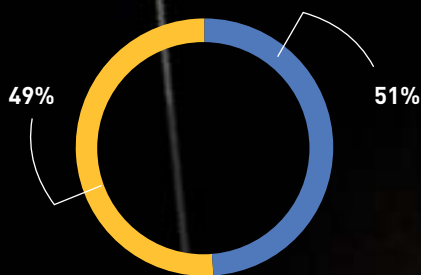
D'IETEREN'S SHARE PRICE SINCE 2004 (EUR)



KEY FIGURES

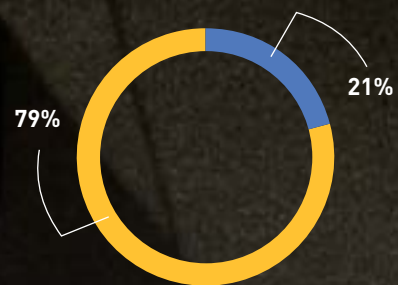
BY ACTIVITY

EXTERNAL SALES



(EUR million)	2012	2011	Change
D'leteren Auto	2,787.3	3,208.3	-13.1%
Belron	2,727.2	2,769.0	-1.5%
Total	5,514.5	5,977.3	-7.7%

CURRENT OPERATING RESULT*

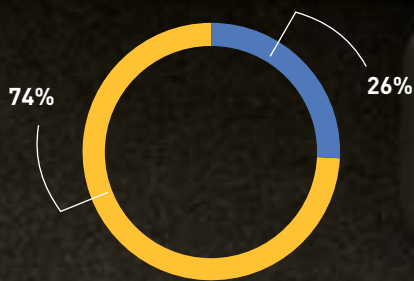


(EUR million)	2012	2011	Change
D'leteren Auto	54.1	114.9	-52.9%
Belron	198.5	262.3	-24.3%
Total	252.6	377.2	-33.0%

* Before unusual items and re-measurements.

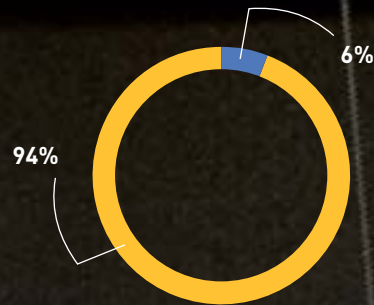


CURRENT RESULT BEFORE TAX*, GROUP'S SHARE



[EUR million]	2012	2011	Change
D'leteren Auto	52.5	92.7	-43.3%
Belron	150.5	213.1	-29.4%
Total	203.0	305.8	-33.6%

AVERAGE WORKFORCE



[Average full time equivalents]	2012	2011	Change
D'leteren Auto	1,587	1,685	-5.8%
Belron	24,200	25,199	-4.0%
Total	25,787	26,884	-4.1%

* Before unusual items and re-measurements.

A close-up portrait of Jean-Pierre Bizet, a middle-aged man with grey hair and glasses, wearing a grey suit, white shirt, and a patterned tie. He is looking slightly upwards and to the right with a neutral expression. The background is a soft, out-of-focus green.

QUESTIONS TO JEAN-PIERRE BIZET CHIEF EXECUTIVE OFFICER

1. In 2012, D'Ieteren's current consolidated result before tax, group's share, declined by 33.6%, to EUR 203.0 million. How do you explain this evolution?

This result has to be put in its context. In 2010 and 2011, D'Ieteren experienced two consecutive record years, during which the current consolidated result before tax, group's share, increased by 29% and 11% respectively. Furthermore, in 2012, both our activities had to face severely contracting markets, affecting the result even more since, short term, costs are mostly fixed in our two activities:

- *D'Ieteren Auto faced a market downturn of 14.9%, as expected, as a result of the withdrawal of CO₂ premiums which had sustained sales in 2011, and of a depressed economy. Our teams succeeded in increasing the total market share of the distributed makes, reaching a record 22.12% in registrations of new cars (vs. 21.89% a year earlier) and 12.54% in registrations of commercial vehicles (vs. 11.07% a year earlier), while improving customer satisfaction;*
- *Belron's markets declined, more significantly than expected, by 10.5%, as a result of adverse economic conditions together with an exceptionally mild winter of 2011-2012. Our teams did, however, succeed in increasing market share in most countries, providing an unparalleled service to their customers and reducing costs.*

2. For 2013, D'Ieteren anticipates a further decline in its consolidated current result before tax, group's share, of 10 to 15%. How do you explain that forecast even though the comparables are lower than last year?

In comparable terms (excluding the impact in 2012 of the reversal of provision related to Belron's long-term incentive scheme, i.e. EUR 24.5 million), the result for 2013 should remain roughly flat year-on-year. D'Ieteren Auto expects a stable market at approximately 485,000 new car registrations. Belron will still suffer from a continued depressed economic environment, the effect of which should, however, be partially offset by more favourable weather conditions than in 2012. In these adverse circumstances, our teams will have to remain agile to face competition and maintain the results in comparable terms.

3. What are your priorities for the group's two activities in 2013?

*D'Ieteren Auto has the ambition to further increase its market share through the renewal of its ranges. Volkswagen will benefit, in particular, from the new Golf launched at the end of 2012. The other makes will also benefit from attractive new models: Audi's A3 Sportback and Saloon, Škoda's Rapid and Octavia together with Seat's Ibiza, Leon and Toledo. In addition, several initiatives are being taken to further improve service quality. In declining markets, **Belron** ought to gain market share through the outstanding quality of its customer service, the added value provided to insurers and the international sharing of best practices. That should allow us to record moderate organic sales growth in 2013. Acquisitions also remain on the agenda.*

4. How far have you got with your search for a third activity for the group? Has your strategy changed? What are your investment criteria?

D'Ieteren's objective is to redeploy the funds freed-up by the sale of Avis Europe in 2011 through the acquisition of a company with a competitive and proven business model, a real growth potential and a qualified leadership team. It should also be a company for which D'Ieteren can be a "good parent". Many potential targets have been explored so far and thirty or so have been analysed in-depth. None has met our qualitative and financial criteria up to now, however; the search is therefore still in progress. If an appropriate acquisition has not yet been identified, we do, however, consider that the search has been very instructive. Many possible segments of activity have been excluded and we have been able to refine our criteria. D'Ieteren being a long-term investor, the quality of an acquisition is much more important than the speed at which the funds are redeployed.

KEY EVENTS 2012



JANUARY

90th Brussels Motor Show

From January 12th to 22nd, the Brussels Motor Show welcomes around 565,000 visitors, a 7% decrease on the previous show in 2010. Considering the number of anticipated purchases of cars in December 2011 following the announcement of the withdrawal of federal incentives from January 1st, the number of visitors at the Show is rather a pleasant surprise. D'leteren Auto presents all the flagship models of its range such as the Volkswagen Beetle, up! and Golf Cabriolet, the Audi A1 Sportback and A4, the Skoda Octavia and Superb Combi, the Seat Ibiza and Leon and the Porsche Cayenne and Panamera.

FEBRUARY

Volkswagen D'leteren Finance is operational

Volkswagen D'leteren Finance, a joint venture between D'leteren and Volkswagen Financial Services (a subsidiary of Volkswagen AG), is fully operational. The creation of this entity, announced in October 2011, aims at developing a comprehensive, coherent and competitive range of car related financial services to individual customers, professionals and dealers. At the end of 2012, the outcome of this first year is beyond expectations.

APRIL

Wipers Campaign

Carglass® Netherlands offers free windscreen wipers to all customers who use the service during a limited period to stimulate sales – Belron's first ever consumer promotion. Based on the success of the promotion, further campaigns are launched in Italy, France, the UK and Germany.



APRIL

Ukraine Franchise

On April 1st, Belron joins forces with the largest distributors of automotive glass in the Ukrainian market today, the Kravchenko family. With a population of 46 million, the country has a growing car parc of 9 million vehicles, with several major international insurers present. The company trades under the Carglass® brand and now extends Belron operations to 34 countries, on five continents overall.

MAY

Best of Belron

The Best of Belron is a global competition, held on May 23rd and 24th, where the technicians compete for the title of 'Best Belron Technician'. Winners often become great ambassadors for Belron. This event is a celebration of the technical and innovative skills and training within Belron. It exemplifies what the business is about to its customers and demonstrates its global reach.



SEPTEMBER

Hungary Purchase

Following a fruitful partnership over the past seven years, Belron acquires its franchise business in Hungary. The business was founded in 2005 and has 25 employees who serve customers from five branches. Hungary has a population of 10 million people, a car park of over 3 million vehicles and a growing economy.

OCTOBER

BECSA Awards

Since its launch in 2009, the 'Belron Exceptional Customer Service Award' has become a popular accolade that recognises employees who go above and beyond their daily role. The award allows Belron to identify members of staff, from all over the world, who have provided outstanding customer service – the 'Every Day Heroes' of Belron. This year, the company has received a record-breaking 35 nominations, covering 13 business units. From an outstanding list of candidates, 13 winners – three teams and ten individuals – from all corners of the globe were selected on October 12th.



NOVEMBER

VW Golf, the seventh generation

The new Golf has numerous advantages: technology (with the "Start-Stop" system as standard, for example), novelty (it has been redesigned from A to Z, from the bodywork to the engine), fuel efficiency (consumption of 3.2 l/100 km and CO₂ emissions of 85g/km for the BlueMotion version), and especially lightness, since it weighs up to 100 kg less than its predecessor... all without any price increase!