

D'IETEREN AT A GLANCE

In existence since 1805, and across family generations, D'leteren seeks growth and value creation by pursuing a strategy on the long term for its businesses internationally and actively encouraging and supporting them to develop their position as a leader in their industry or in their geographies. The group serves some 12 million corporate and end customers in 33 countries in two areas:

D'IETEREN AUTO

distributes Volkswagen, Audi, SEAT, Škoda, Bentley, Lamborghini, Bugatti, Porsche and Yamaha vehicles in Belgium. It is the country's number one car distributor, with a market share of more than 22% and 1.2 million vehicles on the road at the end of 2015.

Sales in 2015: EUR 2.9 billion.

BELRON

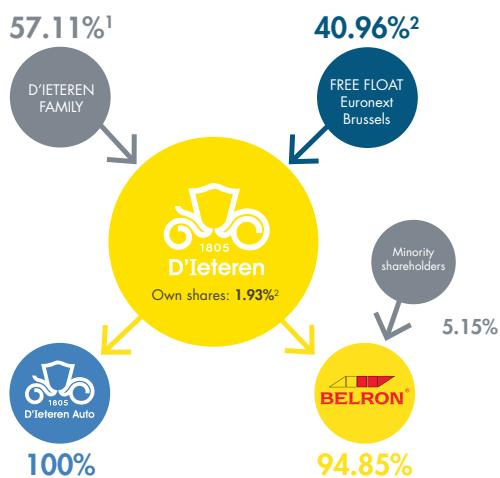
(94.85% owned)

is the worldwide leader in vehicle glass repair and replacement. Some 2,400 branches and 10,000 mobile units, trading under more than 10 major brands including Carglass®, Safelite® AutoGlass and Autoglass®, serve customers in 33 countries.

Sales in 2015: EUR 3.2 billion.

A FAMILY-CONTROLLED, LISTED COMPANY...

...WITH AN INTERNATIONAL PRESENCE



¹ In voting rights: 60.66%.

² At 31 December 2015.



PEOPLE POWERED

Our teams did outstanding work in 2015 in a demanding and volatile environment requiring agility and the capacity to adapt quickly to a succession of challenges. Their involvement enabled continued development and preservation of our leadership status. Here we would like to pay tribute to them and thank them for their energy and motivation.

Thanks to our people's efforts, our key performance indicator, the **current consolidated result before tax, group's share**, increased by 20.6% to reach EUR 212.1 million in 2015. Like-for-like (i.e. including results of Carglass® Brazil and China), D'leteren's performance indicator is up 31.9%, exceeding our guidance.

Both activities (D'leteren Auto and Belron) have contributed to this great performance.

In **automobile distribution**, in a market up approximately 3%, D'leteren Auto ended the year with an aggregate market share – excluding registrations under 30 days – of 22.34% (vs 22.71% in 2014). This remarkable result is notably due to the success of Audi where nearly all models contributed to the increased market share, and Porsche which continues its impressive growth due especially to the popularity of the Macan and hybrid Cayenne models, while Volkswagen remained the preferred car brand of Belgians. In total, D'leteren Auto's sales were up by 8% and its current operating result rose by nearly 25%.

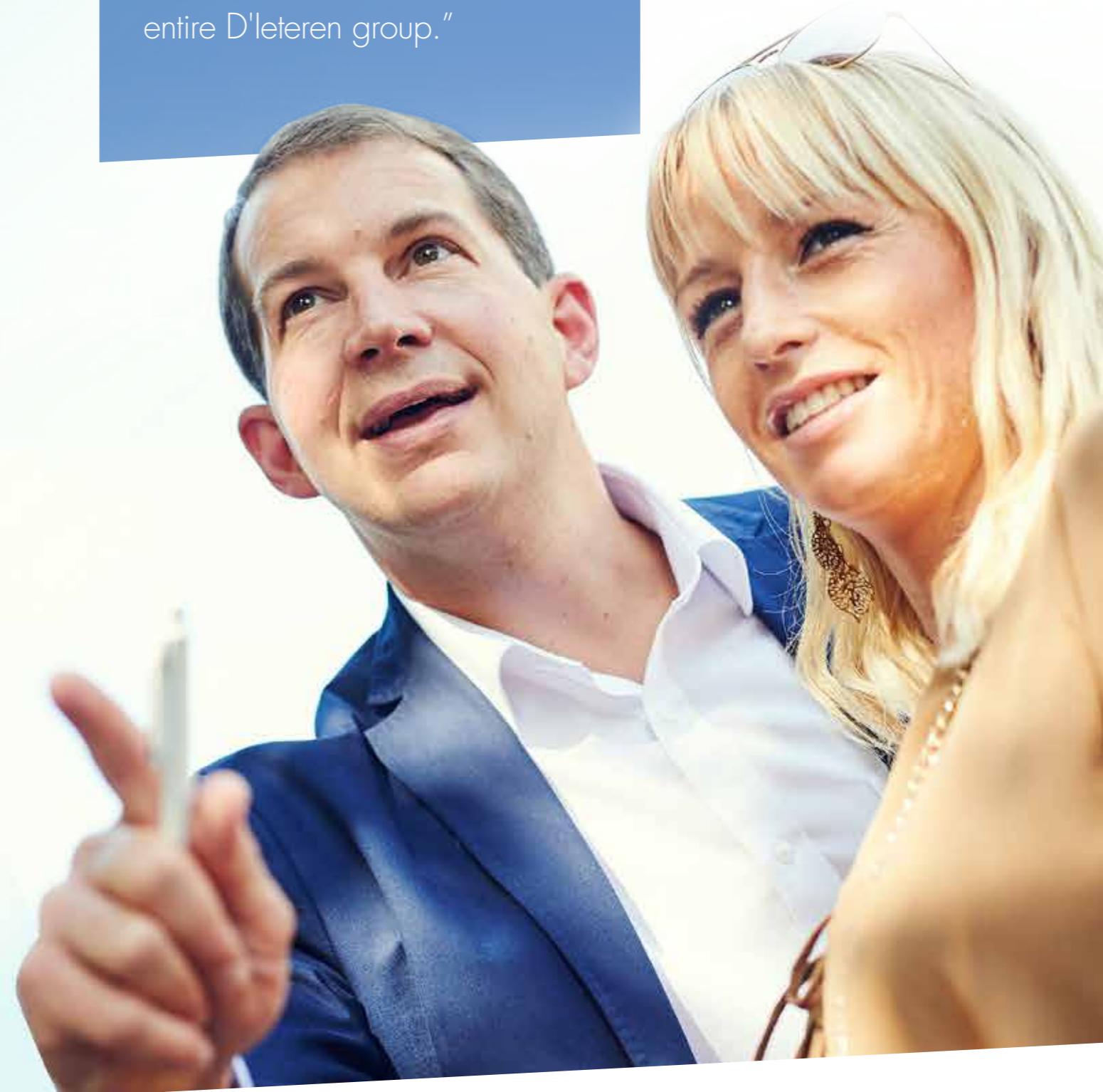
These performances are all the more praiseworthy given that they were achieved in an environment marked by the "**Emissiongate**" crisis which hit the Volkswagen group in September 2015. Here we would like to commend the response of the D'leteren Auto teams and of their CEO Denis Gorteman, who took bold, difficult

decisions in a complex situation. From the outset, D'leteren Auto did everything possible to optimally manage the impact of the "Emissiongate" for its customers, while reaffirming its position as a preferred partner of the Volkswagen group, based on a strong relationship dating back to 1948. This was done by acting with optimum transparency, by ensuring we communicated with our customers and Belgian authorities as soon as information became available, but also by taking strong measures, in particular by twice suspending the sale of vehicles potentially affected by the irregularities. We are convinced that acting in this firm and efficient way enabled us to keep our customers' trust in the brands we distribute. Thanks to the measures taken, D'leteren Auto's orders were back on track by the end of the year and the outlook for 2016 is positive.

Also in 2015, D'leteren Auto pursued important measures to improve its profitability. The teams focused on the three pillars of the 2018-2020 strategy, which are:

- "**Powered by You**", involving an overhaul of our internal organisational structure so that we become even more customer focused. Six responsibility units were defined in the second half of 2015 targeting commercial and operational excellence.
- "**Market Area**", involving the optimisation of our network of independent dealers. 18 of the 26 Market Areas are currently being established.
- "**Pole Position**", focusing on improving the performance of our D'leteren Car Centers in the Brussels region. This project is progressing ahead of schedule and the synergies and cost savings are exceeding expectations.

"We are continually impressed by the talent, dynamism and responsiveness of our teams across the entire D'leteren group."





Helping you out
of trouble

MAXIME SEGHIN
Consolidation Analyst

In **vehicle glass repair and replacement**, 2015 was a good year for Belron. In the US, the company continued to invest in its growth and equipped itself with the means to improve its market share by increasing its resources (the workforce, mainly technicians, grew by 11%), by developing innovative digital solutions, by conducting effective marketing campaigns and by right-sizing glass inventory levels to match demand. An exceptional winter 2014-2015 contributed further to the success of this strategy and the company's preparation enabled it to achieve best ever sales and results, serving a record number of customers. In Europe, many initiatives were launched in 2014 and 2015, including a claims management service and a footprint expansion in France, extended use of digital marketing in several countries and restructuring in the UK, Italy, the Netherlands and Germany. These measures enabled several major European countries to record improved results despite a climate marked by pressure on sales and declining markets. Belron's sales increased by around 13% in 2015 (+0.2% in Europe and +27.7% outside Europe), including organic growth of 4.7% and a positive currency translation impact of 8.1%. The current operating result rose by over 10%.

Last year, Belron **acquired three franchisors**: Autotaalglas and GlasGarage in the Netherlands and United Autoglas in Germany. In all cases, the acquired franchisor keeps its own brand, identity and operational model, thus providing customers with a choice between different value propositions. These acquisitions generate synergies, for example in terms of glass procurement.

Declining trends in our operations in certain emerging markets led us to take **strong measures**: exit from China, resale of 60% of our operations in Brazil to a local partner, and, in Turkey, refocusing on a few large urban centres and on our vehicle glass wholesale activity.

Adaptation by the countries to changes in market circumstances continued in Europe in 2015. In the UK, although the transformation of the operational model initiated in 2014 presented some major difficulties in the first half of 2015, measures taken subsequently significantly improved operational performance and service levels in the second half. Restructurings in Italy and the Netherlands, announced in 2014, are delivering the anticipated benefits, although volumes in these countries are still under pressure in an environment that remains very competitive. Further restructuring was decided in Italy in the second half of 2015 to take account of this environment.

At group level, the consolidated net financial debt declined to EUR 573.2 million, reflecting an increase in D'leteren Auto's net cash position partially offset by a slight increase in Belron's net financial debt, essentially due to a stronger dollar against the euro. The **financial position** remains particularly strong given a consolidated equity of over EUR 1.7 billion.

In view of these good results, its confidence in the teams' capacity to continue these trends and the group's financial strength, the Board of Directors has decided to propose to

the General Meeting of Shareholders an increase in the **gross dividend**, from EUR 0.80 per share for 2014 to **EUR 0.90** per share for 2015.

We were delighted to welcome Arnaud Laviolette to the group's management team as Chief Financial Officer as from September. We also strengthened the Business Development team, formed an M&A team and welcomed a new Chief Legal Officer to replace Anne del Marmol who has taken over management of a new integrated legal department within D'leteren Auto. This evolution will be continued in 2016 enabling D'leteren to properly engage in ensuring the long term development of its activities and identifying new investment opportunities to ensure growth and value creation.

The D'leteren group continues its search in order to deploy its available financial resources with a view to supporting growth of its current activities and **investing in new businesses or new business segments**. Our selection criteria include long term growth opportunities, management quality, the possibility of becoming market leader, international expansion and low-level risk associated with technological or regulatory change. More generally, compatibility with the D'leteren corporate culture is key, and we must be convinced of our added value as a shareholder for the activity concerned. We have no difficulty in envisaging an investment with one or more partners, on condition that we have the possibility of being a majority shareholder or ultimately gaining control.

The energy and motivation of all our people enable us to provide our customers with the type of services they expect from a group such as ours. Passion, respect and commitment are core values in our group, together with our constant endeavour to act fairly and responsibly toward all our stakeholders. D'leteren therefore ensures that it reduces the impact of its activities on the environment, plays an active role in the development of communities in which it operates, and builds sustainable relationships with all its customers, staff, partners and investors. In 2015, corporate social responsibility remained at the heart of how the group operates: on pages 30 to 39 you will find examples of actions undertaken or continued in this regard last year*.

More than ever, 2015 was **"people powered"**. We are continually impressed by the talent, dynamism and responsiveness of our teams across the entire D'leteren group. We would like to commend them most sincerely on their commitment. We also thank our customers, partners and shareholders for their loyalty and trust.

Axel Miller
Chief Executive Officer

Roland D'leteren
Chairman

*D'leteren complies with the reporting standard of the Global Reporting Initiative (GRI) – see pages 96-97 of the 2015 Financial and Directors' Report.

KEY FIGURES

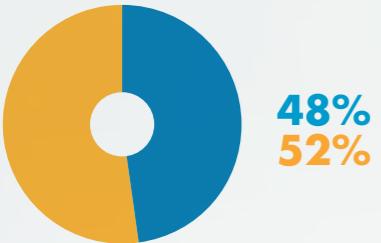
BY ACTIVITY

EXTERNAL REVENUE

EUR

6,035.4

million in 2015



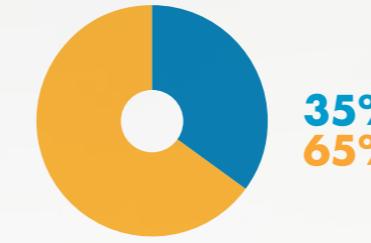
	2014 ¹	2015	Change
D'leteren Auto	2,660.5	2,874.2	+8.0%
Belron	2,792.6	3,161.2	+13.2%
Total	5,453.1	6,035.4	+10.7%

CURRENT RESULT BEFORE TAX², GROUP'S SHARE

EUR

212.1

million in 2015



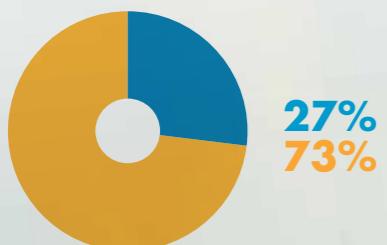
	2014 ¹	2015	Change
D'leteren Auto	52.5	74.5	+41.9%
Belron	123.4	137.6	+11.5%
Total	175.9	212.1	+20.6%

CURRENT OPERATING RESULT²

EUR

248.5

million in 2015

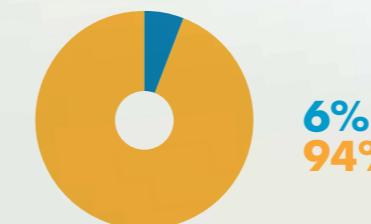


	2014 ¹	2015	Change
D'leteren Auto	53.3	66.5	+24.8%
Belron	165.1	182.0	+10.2%
Total	218.4	248.5	+13.8%

AVERAGE WORKFORCE

27,970

average full time equivalents in 2015



	2014 ¹	2015	Change
D'leteren Auto	1,606	1,580	-1.6%
Belron	26,542	26,390	-0.6%
Total	28,148	27,970	-0.6%

¹Restated to reflect discontinued operations in the Vehicle Glass segment. See notes 2 and 41 of the 2015 Consolidated Financial Statements.

²Before unusual items and re-measurements (APM - see glossary on page 40).

KEY EVENTS 2015

JANUARY

93RD LIGHT COMMERCIAL VEHICLES, RECREATIONAL VEHICLES AND MOTORCYCLES SHOW

Held from **15 to 25 January**, the Brussels Motor Show attracts a record number of 427,000 visitors. D'leteren Auto presents a number of new models including the Volkswagen Golf GTE, the Audi TT and Q7, the Škoda Fabia and Fabia Combi, and the SEAT ST Cupra and Leon X-Perience.



JUNE

ACQUISITION IN THE NETHERLANDS

Belron announces that it has acquired Autotaalglas in the Netherlands. Autotaalglas is a nationwide franchise organisation with 54 branches.



JUNE

D'LETEREN EXPO

In the framework of its 'Pole Position' project (see page 14), D'leteren Auto completes its third site merger operation by moving the activities of its Expo site (in Laeken, Brussels) to the Drogenbos and Loozenberg (Zaventem) sites at the end of June.

SEPTEMBER

NEW SITE FOR CENTRALISED BODYWORK ACTIVITY

"Zen Park" is the name of this site located in Drogenbos (south of Brussels), which will host all the bodywork activities of the current Mail (Ixelles) and Centre (Anderlecht) dealerships, as well as a new My Way centre, as from 2017. The purchase agreement of this 13,144 m² site is signed on **10 September**.

SEPTEMBER

NEW GROUP CFO

On **1 September**, Arnaud Laviolette (54) becomes Chief Financial Officer of the D'leteren group. Before joining D'leteren, Arnaud held various positions within the financial sector, at ING Belgium as member of the Management Board and at the Groupe Bruxelles Lambert as Director of Investments.



SEPTEMBER

GERMAN ACQUISITION

On **24 September** the acquisition of Junited Autoglas by Belron Germany (as announced in July) becomes legally effective. Junited Autoglas is a nationwide franchise group with 238 branches.



SEPTEMBER

SPIRIT OF BELRON CHALLENGE 2015

Over 100 events across the globe, involving more than 10,000 employees, raise money for charitable causes (see page 39). The Challenge culminates in an unforgettable event on **26 September**, with 1,500 employees swimming, cycling, running and walking to raise vital funds for the company's global charity partner, Afrika Tikkun.



NOVEMBER

ANOTHER ACQUISITION IN THE NETHERLANDS

On **10 November** Belron Holland completes the acquisition of GlasGarage, a franchise organisation with national coverage.



NOVEMBER

AUDI CENTER BRUSSELS

On **26 November**, Audi Belgium opens its brand new 1,388 m² showroom in Drogenbos, comprising an Audi Sport space which is unique in the region.



NOVEMBER

BECSA

The Belron Exceptional Customer Service Award (BECSA) showcases the everyday Belron heroes who provide outstanding service to customers throughout the year. On **10 November** Belron's CEO Gary Lubner announces the 26 award winners, representing 15 countries, and judged as the best of the best from an outstanding list of nominations.



DECEMBER

INVESTOR DAY

On **8 December** D'leteren holds its first Investor Day in London. The main topics that management addresses include the recent evolution of D'leteren's activities, conditions on the markets they operate in as well as their medium-term strategy and an update on D'leteren's search for a new activity. Speakers include Axel Miller (CEO of the D'leteren group), Arnaud Laviolette (CFO of the D'leteren group), Denis Gorteman (CEO of D'leteren Auto) and Gary Lubner (CEO of Belron).