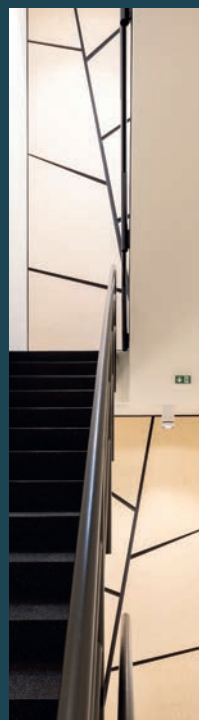


# D'Ieteren Group

## Integrated report 2019



# Key indicators

Consolidated results (EUR million)	2010	2011	2012	2013	2014	2015	2016 <sup>1</sup>	2017	2018	2019
Revenues (IFRS) <sup>3</sup>	7,053.6	5,977.3	5,514.5	5,470.5	5,453.1	6,035.4	6,471.7	3,455.1 <sup>2</sup>	3,578.1 <sup>2</sup>	3,798.8 <sup>2</sup>
Combined revenues <sup>3,5</sup>	7,053.6	5,977.3	5,514.5	5,470.5	5,453.1	6,035.4	6,471.7	6,941.3	7,417.8	8,026.9
Adjusted operating result <sup>4,5</sup>	456.4	377.2	252.6	220.2	198.6	248.5	281.1	300.9	357.9	522.7 <sup>13</sup>
Adjusted result, group's share:										
- before tax <sup>4,6</sup>	305.4	305.8	203.0	177.6	157.2	212.1	241.6	247.9	226.1	300.7 <sup>13</sup>
- after tax <sup>4</sup>	234.2	312.0	159.4	136.1	144.0	186.5	215.3	194.8	182.2	211.6 <sup>12</sup>
Group's share in the net result for the period <sup>7</sup>	218.8	312.6	190.1	114.0	-11.1	130.7	49.9	112.6	1,048.0	64.5 <sup>12</sup>

Financial structure (EUR million)										
Equity of which:	1,464.7	1,532.1	1,679.2	1,725.2	1,644.8	1,735.1	1,683.5	1,760.5	2,655.4	2,641.3 <sup>12</sup>
- Capital and reserves attributable to equity holders	1,250.6	1,530.5	1,677.4	1,723.6	1,644.2	1,733.3	1,683.0	1,764.3	2,655.1	2,640.7 <sup>12</sup>
- Minority interest	214.1	1.6	1.8	1.6	0.6	1.8	0.5	-3.8	0.3	0.6 <sup>12</sup>
Net debt group's share <sup>11</sup>	1,554.8	793.6	453.1	467.6	559.9	534.5	952.7	946.3	87.3	477.7 <sup>12</sup>

Data per share <sup>8</sup> (EUR)										
Group's share in the net <i>adjusted</i> result for the period <sup>4,7,9</sup>	4.26	5.65	2.89	2.47	2.29	3.32	3.92	3.55	3.32	3.88 <sup>12</sup>
Group's share in the net result for the period <sup>7,9</sup>	3.97	5.66	3.45	2.07	-0.20	2.38	0.91	2.05	19.12	1.18 <sup>12</sup>
Gross dividend per ordinary share	0.425	0.800	0.800	0.800	0.800	0.900	0.950	3.800 <sup>10</sup>	1.000	1.000
Capital and reserves attributable to equity holders	22.61	27.67	30.33	31.17	29.73	31.34	30.43	31.90	48.01	47.75 <sup>12</sup>

Share Information <sup>8,9</sup> (EUR)										
Highest share price	47.20	49.85	40.64	37.36	37.68	37.59	45.16	45.88	40.08	63.10
Lowest share price	28.85	32.73	28.95	29.21	27.66	27.36	26.08	35.84	32.36	32.46
Share price as at 31/12	47.20	34.07	30.44	36.20	29.30	34.42	42.00	37.54	32.92	62.60
Average share price	36.99	43.22	34.98	34.39	31.95	32.74	37.84	40.90	36.11	43.28
Average daily volume (in number of shares)	75,896	79,230	55,659	46,024	40,302	43,418	47,723	39,457	42,142	54,800
Market capitalisation as at 31/12 (EUR million)	2,610.3	1,884.2	1,683.4	2,002.0	1,620.1	1,903.2	2,322.7	2,035.4	1,782.2	3,461.9
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	55,302,620	55,302,620

Average workforce <sup>5</sup> (average full time equivalents)	26,374	26,884	25,787	27,246	26,810	27,970	28,348	31,222	32,951	31,691
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1. Includes Moleskine as from 1 October 2016.

2. Belron is classified under discontinued operations between 1 January 2017 and February 2018. Equity accounting from 7 February 2018 onwards.

3. Includes 100% of Avis Europe until 2010.

4. Excluding *adjusting* items.

5. Including Belron at 100%.

6. Following the creation of Volkswagen D'Ieteren Finance, whose results are accounted for using the equity method (and therefore excluded from revenue and from operating result), and in order to reflect all the group's activities, the *adjusted* result before tax, group's share, includes from 2012 onwards the group's share in the *adjusted* result before tax of the entities accounted for using the equity method.

7. Result attributable to equity holders of D'Ieteren, as defined by IAS 1.

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

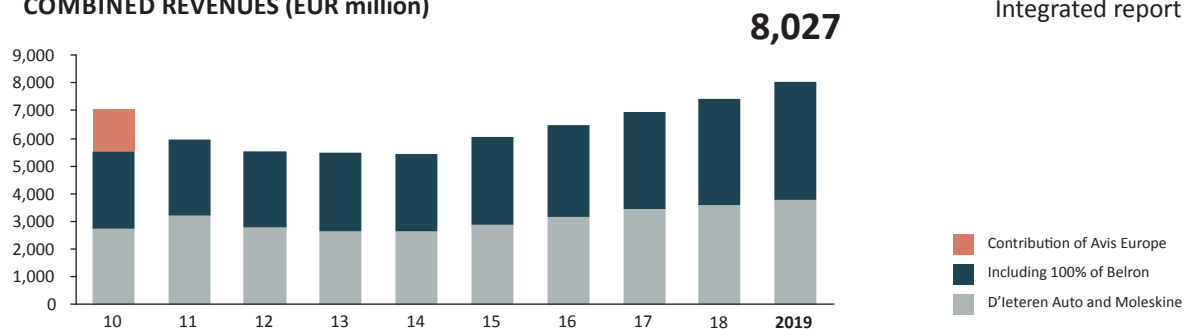
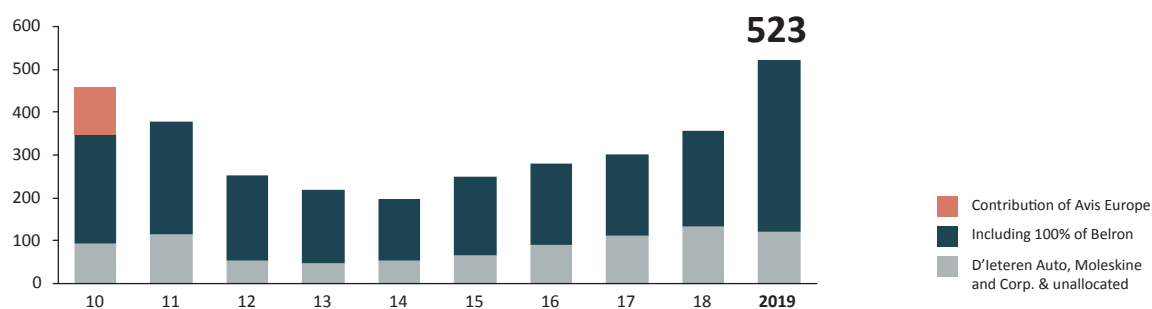
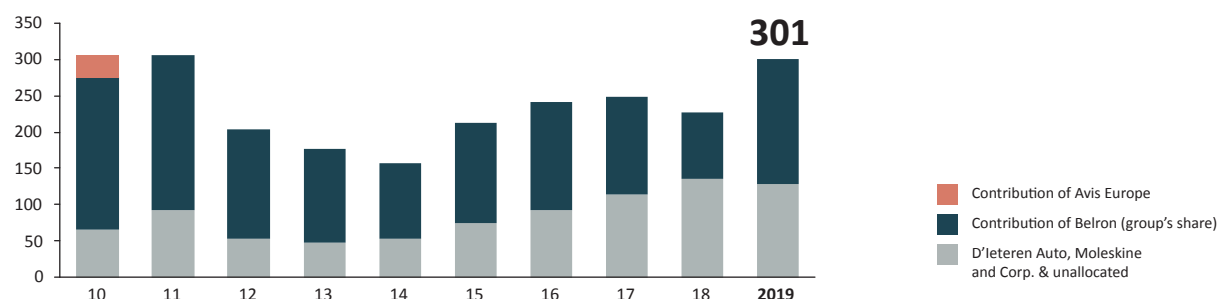
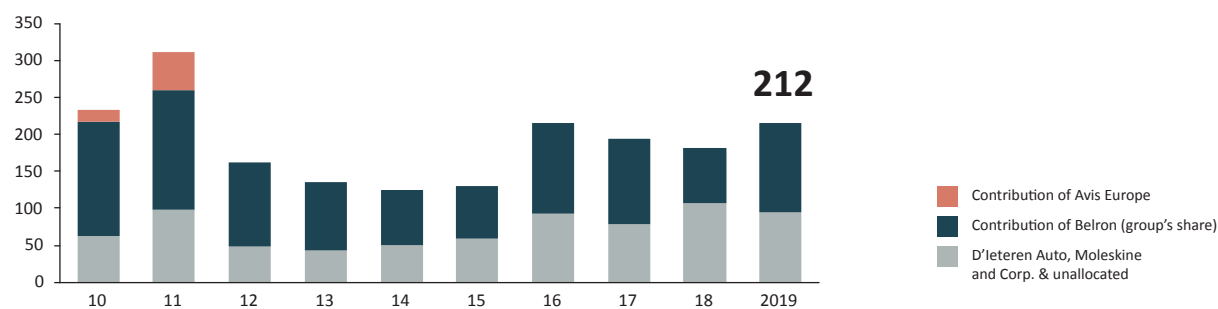
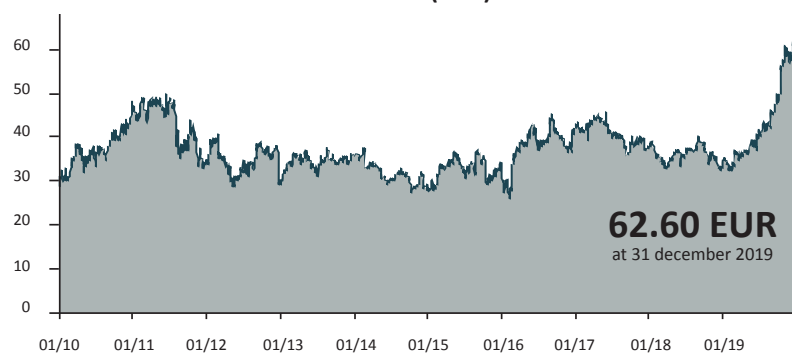
9. Calculated in accordance with IAS 33.

10. Includes an extraordinary dividend of EUR 2.85.

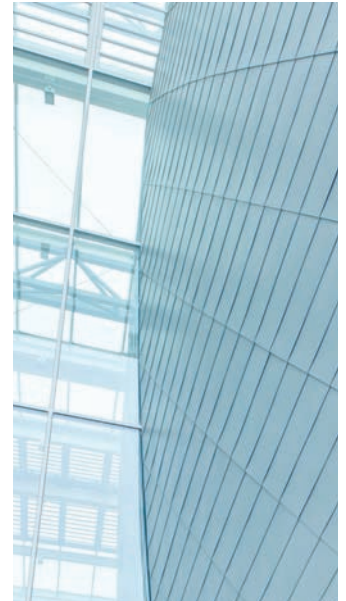
11. APM - see glossary page 68.

12. Post - IFRS 16.

13. Pre - IFRS 16.

**COMBINED REVENUES (EUR million)****ADJUSTED OPERATING RESULT (EUR million)****ADJUSTED RESULT BEFORE TAX, GROUP'S SHARE, (EUR million)****GROUP'S SHARE IN THE ADJUSTED NET RESULT FOR THE PERIOD (EUR million)****D'IETEREN'S SHARE PRICE SINCE 2010 (EUR)**

# About the integrated report



The purpose of this report is to provide the reader with a comprehensive overview of how the D'Ieteren Group and its activities view the creation of human, societal and financial value, and outline the principles they intend to implement to promote responsible stewardship of and for all stakeholders.

## Evolution

This report is a continuation of the integration process started in 2018 that aimed to improve the connection between financial and non-financial information. In particular, this publication sheds new light on the mission and strategy of the D'Ieteren Group. This is reflected in a new “Creating value” section in which the operating model of the D'Ieteren Group is outlined.

As the D'Ieteren Group is a family of businesses, it is important that each activity keeps its own window of expression. This is why we kept a dedicated chapter for each of them. Nevertheless, we have aligned the logic towards value creation in each of our business with our group.

## Methodology

The methodology that inspired this report is based on the reference framework published by the International Integrated Reporting Council (IIRC). In accordance with these guidelines, this report aims to be as concise as possible and focus on the elements that underpin the strategy for creating financial and non-financial value for the Group and its activities. Detailed reporting for 2019 is included in the second section of the annual report, the Financial and Directors' Report. It should be noted that non-financial reporting is for the first time aligned with the GRI (Global Reporting Initiative) reporting standard (core option), an index of which is to be found on p. 172 of the Financial and Directors' report.

## Organisation

The Integrated Report has been coordinated by D'Ieteren Group's Corporate Communication team, and produced thanks to the involvement of their colleagues in the Investment Management, Legal, Consolidation and Investor Relations teams, as well as their counterparts in the various activities. The project was closely supervised by the members of the Group's Executive Committee.



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# Message from the Chairman

The D'Ieteren Group has had another year of excellent results in 2019 thanks to a remarkable performance in two of our three activities. Each made significant progress in terms of strategy and execution, and generated encouraging perspectives for further improvement in the years to come.

Our Belron subsidiary implemented an ambitious transformation and acceleration plan with "Fit For Growth". This has already registered tangible results. D'Ieteren Auto created a 'Transformation Office' to coordinate the many projects initiated as part of the Magellan plan to ensure D'Ieteren remains the primary Belgian player, both in terms of profitability and mobility, as we look towards 2025. Regarding Moleskine, following a slowdown in 2019 after major changes to its product distribution and the evolution of its managerial structure, it has refocused on certain product categories and will welcome a new Chief Executive Officer in April, Daniela Riccardi. I am convinced that in 2020 Moleskine will reap the benefits of its transformation and will be back on track for growth.

Overall, I am particularly happy and proud to see the energy and passion our managing teams are putting in to transform and prepare our activities for a future that is increasingly demanding. This same energy has enabled the D'Ieteren Group, since its inception and over generations, to implement new and innovative solutions to take on the challenges of the time. A human, positive and resilient energy that underpins and conveys the values of our Group. Among others, courage, curiosity and an entrepreneurial spirit have made us a dynamic, agile and high performance group, experienced in taking calculated risks.

These family values, which include respect and care, remind us each and every day of our responsibilities, and drive us to live by them and play a major role for our colleagues, our clients, the communities that surround us, our shareholders and our planet.

I would also like to welcome the arrival of Francis Deprez as the Group's CEO. Following three-years with our executive committee, he has had the opportunity to familiarise himself with our Group, its values, ambitions, challenges, organisation and its family shareholding. The members of the Board of Directors and myself fully trust his ability to lead the D'Ieteren Group and its activities on a trajectory of sustainable growth and success in the future.

More than ever, 2020 will be focussed on supporting current activities and researching new ones. In 2019, we intensified our research and examined many new dossiers, but did not disregard any of our requirements. We remain determined to create a sustainable partnership with promising businesses that are in line with the culture and values of a family business. Within the particularly volatile context of the beginning of this year, one in which opportunities will no doubt multiply, I am convinced that our profile and our proactive stance will make all the difference.

As I write this, we are confronted by a major and unheard-of challenge. Faced with the Coronavirus crisis, we need to come together, and put the well-being of our colleagues and our clients above all else. In these testing times for all, we will continue to count on the values I have mentioned to overcome this crisis while still remaining focussed on our objectives of value creation for all our stakeholders.

Nicolas D'Ieteren  
Chairman of the Board



# Message from the CEO

The D'Ieteren Group has made a substantial leap forward in 2019. I am proud to say that each of our activities has made an important contribution to the Group. If I have to single out one activity that really stood out in terms of stellar performance improvement, it is Safelite, Belron's vehicle glass repair & replacement activity in the United States, that doubled its profit over the last twelve months. Congratulations to our colleagues in the US!

Since July 1, 2019, after three years of being a member of the Executive Committee, I have had the honour to be appointed the new Chief Executive Officer of D'Ieteren Group. In my first message as CEO, I would like to share with you the Group's mission and our main strategic, operational and impact goals for the future.

Our mission at D'Ieteren Group is to **"build a family of businesses that reinvent industries in search of excellence and meaningful impact"**.

This applies fully to the two main focus areas in our corporate team. Our first focus area is for each of the existing businesses to fully develop themselves. We want each activity to reinvent the industry in which we work, to excel in everything we do, and to make a significant impact on the lives of those who work for us and who purchase our products and services.

Our second priority is to extend our portfolio towards a handful of new activities. We appreciate that less is more, and that the "D'Ieteren family of businesses" thrives on a limited number of sizeable growth platforms. That is why we are most attracted by potential opportunities in large markets, ones that address emerging trends and allow for outstanding customer journeys. Furthermore, we enjoy working with management teams with proven track records. After all, our added value is mainly as a strategic partner, through our long-term focus and consistent support. Each of our activities also aims at having the capacity to self-finance

their growth, while generating enough cash flow over time, to allow for dividend payments to the Group. We have set up four origination practices in 2019 to more systematically look at the sectors of interest in our search for new investments. We remain very disciplined in a world where there is more money than opportunities, and are intensifying our contacts and research efforts with potential new partners.

**Reinvention is the main strategic goal of all our businesses.**

At D'Ieteren Auto, for instance, being active in the rapidly changing car distribution and servicing sector, reinvention is already underway. One innovative example has been the launch of EDI in 2019. EDI stands for Electric by D'Ieteren; we have created it to help customers with the purchase and onboarding of their electric car. It is our answer to a real need and one that is not well served in Belgium. After all, a new electric vehicle — perhaps an Audi e-tron, a VW ID3 or a Porsche Taycan — is not only about the driving experience, but also about the ease of recharging, and the ability to properly charge a vehicle at home or on the move. At Belron too we are reinventing our business with our pioneering role in recalibration linked to the Advanced Driver Assistance Systems (ADAS) technology embedded in windscreens. And finally, Moleskine is extending beyond the notebook with the bags category, and is innovating with a digital pen that digitises analogue notes, and lets you share, search and edit them easily.

**Excellence is the guiding operational goal of all our businesses.**

For many years, Belron has taken the lead on this front, and can be rightly proud of a remarkable Net Promoter Score (obtaining a new record again in 2019 with 84%), and the extraordinary engagement of the staff, which is truly exemplary. Nevertheless, at Belron we continue to pursue even more excellence, through the recently launched Fit for Growth programme, that is looking to generate improvements by stimulating growth through value opportunities and offering new services and products, and by becoming more efficient. The financial results achieved by Belron in 2019 show that the transformation and acceleration projects are beginning to bear fruit. We know that excellence is never fully attained, and that it is an on-going process that regularly involves asking the question, "Where can we improve and where should we transform?"

For D'Ieteren Auto, excellence already exists on the commercial front, particularly in the sales of new vehicles and many additional opportunities we have identified in the newly launched Magellan programme. At the same time, putting the customer at the center of everything we do, also in after-sales services for instance, will help improve customer satisfaction and loyalty over time. With our strong brand equity in place, at Moleskine we now need to adapt our structure and skills to be ready for a new phase of development. To this end, we have recruited Daniela Riccardi as the new CEO and her team. She takes up her duties in the month of April, and we really look forward to continue building the exciting Moleskine journey with her. D'Ieteren Immo, as our fourth activity, also continues to grow. In 2019, we added more third party rental revenues and we made our first move into the residential sector on our TenBosch site in Ixelles.

**Finally, creating meaningful impact is the ultimate goal all our businesses aspire to.**

Next to pursuing great financial results, we are proud of the positive impact we are having on employees and their families, on our millions of customers, and on society as a whole. At Moleskine we are putting a greater emphasis on the development of a full set of eco-sustainable products and we have our own thriving philanthropic initiative, the Moleskine Foundation, to foster creativity and sharing of knowledge. At D'Ieteren Auto we are transforming our business model in line with D'Ieteren Auto's vision to improve the lives of citizens through fluid, accessible and sustainable mobility. In addition, we are actively reducing our carbon footprint, generating already more than 40% of D'Ieteren Auto's real estate energy needs through renewable sources. Belron's global sustainability approach is further progressing as shown by our outstanding corporate responsibility benchmarking score (Ecovadis). Belron also remains exemplary in terms of mobilizing all people for communities, in South Africa and close to our business units. Above and beyond our usual support, we will continue to help each business in our quest of putting the bar very high on sustainability, be it socially or environmentally.

This year, for the first time, we are publishing an integrated report instead of our traditional activity report. This reflects our strong determination at D'Ieteren Group to embed sustainability in our operating model with a view to create both financial and extra-financial value over time.

This goes along with a modernised visual identity, and soon, with a new website. No revolution in our image but an evolution, as a way to reaffirm where we are coming from, who we are — a family of businesses — and what we believe in: the power of working hand-in-hand with the management teams of our activities to generate long-term value for all our stakeholders.

As I am writing this letter - in March 2020 -, it has already become clear that in 2020 the world has become a different place. The Covid-19 pandemic is fully amidst us, and is affecting everything we do. This is a time where our values matter the most. At D'Ieteren Group, we are first and foremost trying to take care of the health, the safety and wellbeing of our employees and our customers. This has been at the center of our preoccupations and measures from day one, and will continue to do so. As the year unfolds, all stakeholders are being affected, and we will strive to keep the right balance. Fortunately, as we speak, also our cash position is particularly strong, and will help us to weather the potential storms ahead.

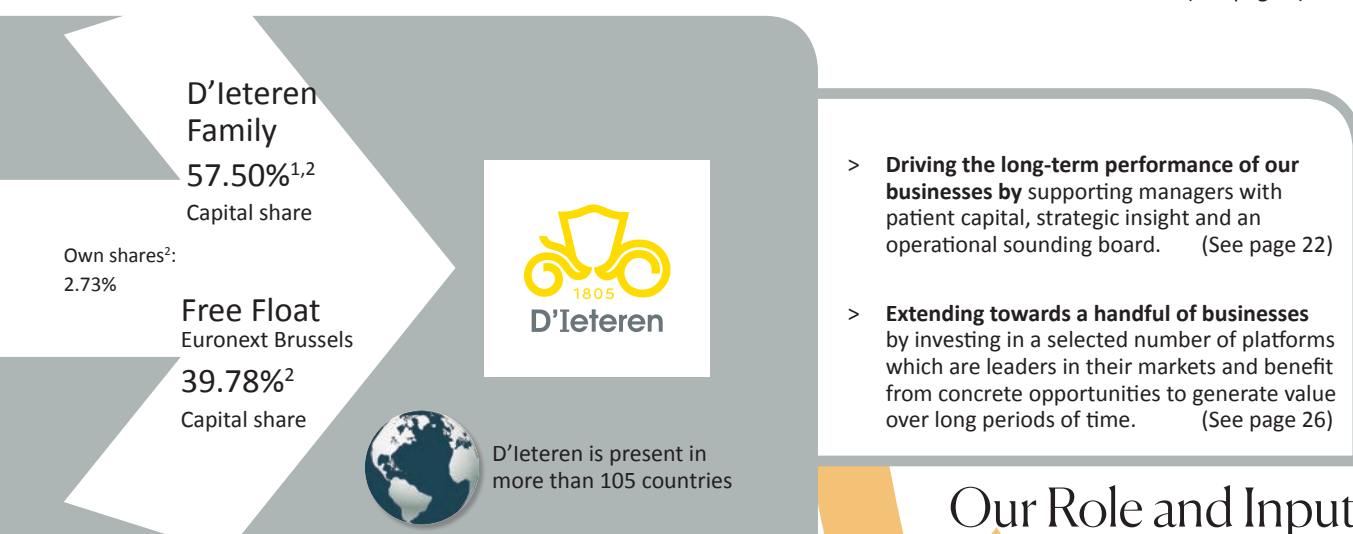
I would like to extend my thanks to the corporate team and all our activities, to our leaders and to all our collaborators, for their commitment and hard work, also and especially during these trying times. Together with all of you, I look forward to driving the D'Ieteren Group forward into the future, with the right balance of continuity and change.

I hope you will enjoy reading our first integrated annual report.

Francis Deprez  
CEO D'Ieteren Group

# Our value creation model at a glance

Our purpose is to build a family of businesses that reinvent industries in search of excellence and meaningful impact  
(See page 8)



<sup>1</sup> In voting rights: 61.02%

<sup>2</sup> At 31 december 2019

## Our Businesses

### > D'IETEREN AUTO



#### DESCRIPTION

**D'Ieteren Auto (100% owned)** distributes Volkswagen, Audi, SEAT, Škoda, Bentley, Lamborghini, Bugatti, Porsche and Yamaha vehicles in Belgium. It has a market share of around 22% and 1.2 million vehicles on the road at the end of 2019. In addition to Belgian vehicle distribution, it provides after-sales services through its Corporate-owned dealerships. D'Ieteren Auto's business model is evolving towards improving the life of citizens with fluid, accessible and sustainable mobility. This includes building a comprehensive electric offer, and developing new mobility solutions, such as shared mobility and intermodality, via the Company's subsidiary Lab Box.

#### FINANCIALS

**2019 sales: EUR 3.6 billion**

**2019 adjusted operating result: EUR 119.0 million**

#### WORKFORCE (AVERAGE FTEs)

2,011

(See page 30)

### > BELRON



#### DESCRIPTION

**Belron (54.85% of voting rights)** has a clear purpose: "making a difference by solving people's problems with real care". It is the world leader in vehicle glass repair, replacement and recalibration, with more than ten major brands, including Carglass®, Safelite® AutoGlass and Autoglass®. It also manages vehicle glass and other insurance claims on behalf of insurance companies. In 2019, Belron served 18.2 million consumers in 39 countries on six continents.

#### FINANCIALS

**2019 sales: EUR 4.2 billion**

**2019 adjusted operating result: EUR 400.5 million**

#### WORKFORCE (AVERAGE FTEs)

29,121

(See page 40)

All in all, we aim to create value for all our stakeholders, while considering the UN Sustainable Development Agenda (For details on the way we contribute to the UN sustainable Goals please refer to the Non-Financial Disclosure on page 172 of the Financial and Directors Report. )



## > On our customers

We believe that customer satisfaction is the core objective of our businesses.

## > On our people

We believe that engagement, motivation and well-being of our people is key and we strive to create meaningful and purposeful environments in which they can operate.

## > On our shareholders

We believe that satisfied customers and engaged people create superior value, including superior financial returns for shareholders.

## > On our planet

We take care of our environment including through responsible use of natural resources, production and consumption of renewable energy and sustainable waste management.

## > On our community

We look for opportunities to bring our businesses closer to their communities, through good and ethical conduct, volunteering, donations and long-term commitments.

## Our ecosystem

(See page 20)

> Customer satisfaction



> Employee well-being and development



> Innovation for society



> Economic growth and value creation



> Respect of the environment



> Community engagement



> Ethics



## Our Impact

(See page 25 & 66)

## Our Focus Areas

### > MOLESKINE



#### DESCRIPTION

**Moleskine (100% owned)** is a premium aspirational lifestyle brand that develops and sells iconic branded notebooks, bags, writing instruments and reading accessories through a multichannel distribution network in more than 105 countries. Moleskine is innovating along the analogue-digital continuum, in particular with its Smart Writing Ecosystem, which enables users to develop their projects and ideas on paper without abandoning the convenience of digital technology.

#### FINANCIALS

2019 sales: EUR 163.9 million

2019 *adjusted* operating result: EUR 18.6 million

#### WORKFORCE (AVERAGE FTEs)

559

(See page 48)

### > D'IETEREN IMMO



#### DESCRIPTION

**D'Ieteren Immo (100% owned)** groups together the Belgian real estate assets of the D'Ieteren Group. It carries out studies of possible site renovations or reconversions and develop the selected projects. In addition to managing its own property assets, the company offers property consulting services to the tenants of the approximately 30 properties in the portfolio.

#### FINANCIALS

2019 Net Rental Income: EUR 19.7 million

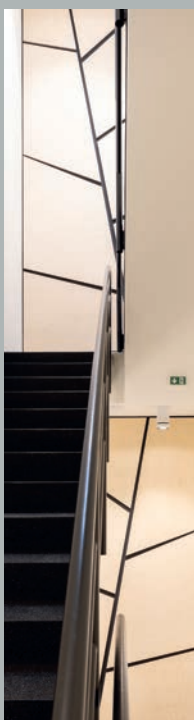
2019 Portfolio Book Value: EUR 197.0 million

#### WORKFORCE (AVERAGE FTEs):

42

(See page 54)

# Highlights 2019



We aim to create value for all our stakeholders



## For our shareholders

### > FRANCIS DEPREZ BECOMES CEO OF D'IETEREN GROUP

D'Ieteren's Board of Directors appointed Francis Deprez as the Group's Chief Executive Officer. Francis Deprez was already a member of the Executive Committee since 2016. Prior to this, he worked for fifteen years at McKinsey & Company, including eight as a Partner, five years at Deutsche Telekom as Senior VP Strategy and five years at Detecon International as CEO.

### > D'IETEREN GROUP TO CARVE-OUT VEHICLE DISTRIBUTION AND RETAIL ACTIVITIES

D'Ieteren Group announced its intention to carve-out, D'Ieteren Auto, its vehicle distribution and retail business into a new fully owned subsidiary from January 2021. This will place D'Ieteren Auto at the same level as Belron, Moleskine and D'Ieteren Immo within the D'Ieteren Group. At a second level, D'Ieteren Auto announced its intention to carve-out part of its own activities into several new subsidiaries. These operations will make D'Ieteren Auto more flexible and bring it closer to its customers in a market where digitisation and new mobility solutions make it strategically vital to have direct contact with different types of customers.

### > BELRON ACHIEVES RECORD SALES

2019 was an outstanding year for Belron due, in large part, to the success of its business acceleration and transformation programme, Fit for Growth. By focusing on boosting the financial performance of the business, the programme delivered strong sales and profit growth while ensuring that the company remains committed to its purpose of making a difference to its customers, people and society with real care.



### > SAFELITE, BELRON'S SUBSIDIARY IN THE US, ACQUIRES TRUROAD HOLDINGS, INC

Safelite® Group, Belron's subsidiary in the US, reached an agreement to acquire the assets of TruRoad, a vehicle glass repair and replacement (VGRR), recalibration and claims-management player. TruRoad serves customers across 17 US states, including consumers, commercial clients (fleets) and insurance carriers. With this acquisition Safelite has increased its capacity to expand its national footprint, accelerate growth, and better serve its customers.

### > D'IETEREN AUTO TAKES THE NECESSARY STEPS TO BECOME THE LEADER IN THE BELGIAN MOBILITY MARKET

Pursuing its 2025 strategy aimed at making its current business more resilient in challenging markets and to develop new revenue sources through innovative solutions, D'Ieteren Auto established a transformation office to define priorities and allocate resources to the multiple projects.



### > A YEAR OF DELIVERY FOR D'IETEREN IMMO

D'Ieteren Immo diversified into the residential sector with its TenBosch project, a mixed-use complex comprising 35 apartments and a shop on the ground floor in the Châtelain district of Brussels. In addition, ten new tenants have joined its portfolio of B2B customers. This diversification of clientele has been made possible by reconverting sites that were formerly only used by D'Ieteren Auto.

## For our customers

### > RECORD LEVEL FOR BELRON CUSTOMER SATISFACTION

Once again, Belron proved that customer satisfaction sits at the heart of its business by achieving an overall Net Promoter Score of 84.2% for the year, the highest score in Belron's history.

### > A DEEP DIVE INTO THE MOLESKINE CUSTOMER BASE

Moleskine led an extensive international research study across 7 markets to understand how the brand is perceived and to learn more about its target audience. Amongst other things, the survey showed that one out of three customers see themselves as Brand Ambassadors. Their main drivers are culture and creative thinking, which are perceived as crucial to reinforce the engagement with the brand.

### > A MORE CENTRAL PLACE FOR D'IETEREN AUTO'S RETAIL IN BRUSSELS

D'Ieteren Auto launched the "Leading the race" plan in January, thereby raising the ambition of its retail activities in Brussels. These will have, from 2023 onwards, 4 sizeable, state-of-the-art sites, carefully located where customers go.



## For our people



### > MOLESKINE LAUNCHES ITS PEOPLE & CULTURE PROJECT

Moleskine has encouraged its employees to reflect on the Brand, its purpose and its values: "Excellence, Learning, Care, Resourcefulness, Passion", and to see what personal behaviours and attitudes are required to nurture them on a daily basis. Internal workshops were conducted with small groups of about 15 people, in EMEA and America regions. The roll out of the Project will continue in 2020 in the APAC region. Participation in this project has been extremely high as well as the rating in internal satisfaction surveys.

### > BELRON'S TECHNICIANS TRAINING RECOGNIZED BY THE PROFESSION

The Institute of the Motor Industry (IMI), which approves standards of training and accreditation for the automotive industry, has approved Belron International as an IMI Awarding centre for VGRR\* and recalibration. This stamp of approval endorses the Belron Way of Fitting (BWof) as a Quality Assured Programme to an industry standard. Belron is the first global VGRR company to receive such approval independent credibility and a competitive advantage across the automotive industry as well as recognising and benchmarking the skill and development of the technicians.

\* Vehicle Glass Repair and Replacement



### > LEADING THE D'IETEREN AUTO WAY

D'Ieteren Auto has pursued its internal collaboration effort to develop an innovative and engaging Corporate culture. In particular, a leadership forum has enabled internal values to be reviewed and brought to life across the entire organisation. This is a true transformation lever on which D'Ieteren Auto wishes to rely to take on the big challenges in its sector and fulfil its 2025 ambitions.

## For our planet



### > WHAT REINVENTION MEANS FOR D'IETEREN AUTO

Poppy, the incubator sharing platform launched in Brussels and Antwerp by Lab Box, D'Ieteren Auto's startup for new mobility solutions, reached the 500 shared cars milestone. Furthermore, in order to offer its 50,000 users the choice of transport most adapted to their needs, Poppy integrated the car, electric step and electric scooter offering into a single application. At the same time, EDI (Electric D'Ieteren Solutions) extended its offer of charging stations for electric cars and hybrids of all brands by facilitating the installation of solar panels. These are concrete examples of how businesses can reinvent themselves for the benefit of society.

### > D'IETEREN IMMO LAUNCHES AN AMBITIOUS SUSTAINABILITY APPROACH

Determined to become an example in the sustainable management of both existing buildings and new projects, D'Ieteren Immo has laid the foundations for an ambitious sustainability policy. In particular, the company has identified eight specific themes for which KPIs will be set. All of them are directed towards the achievement of two major objectives: "Design, build and preserve a sustainable business model" and "Be a first-rate employer and a reliable partner in the evolution towards a fairer and more sustainable society".



### > ACHIEVING ENVIRONMENTAL FOOTPRINT REDUCTION AT BELRON

Belron managed to further decrease its carbon intensity (CO<sub>2</sub> per job). Its Repair First strategy – repairing a windscreen rather than replacing it wherever possible – saved over 140,000 tons of CO<sub>2</sub>, and over the last five years its overall carbon intensity has been reduced by 17%. As one of the top glass purchasers in the world Belron has a duty to dispose of its glass in an environmentally-friendly way. In 2019, it recycled more glass than it had ever done before, and continued to work hard to increase its glass recycling capacity and to meet its long-term ambition to recycle 100% of all glass.

## For our communities



### > A RECORD SUM FOR AFRIKA TIKKUN

Belron's annual Spirit of Belron Challenge raised a record 26 million ZAR for Afrika Tikkun, Belron's historic charity partner that provides education, health and social services to young people and their families in South African townships. It was a fitting way to mark the organisation's 25th birthday and to show its continued commitment to changing the lives of young people in South Africa from where its engagement started.

### > MOLESKINE FOUNDATION PROMOTES CREATIVITY, CULTURE AND QUALITY EDUCATION

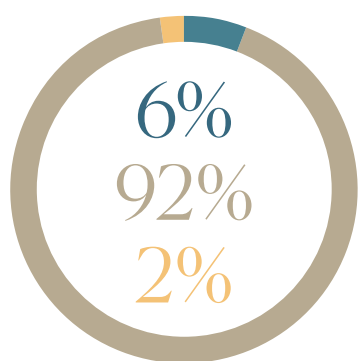
In 2019 the Moleskine Foundation implemented unconventional education programs and events in six different countries to empower youths people from underserved communities. From New York to Libreville, from Venice to Maputo. Hundreds of youth had the unique chance to develop an increased capacity to process knowledge critically, a greater awareness of the tools at their disposal to think and act creatively.

### > D'IETEREN AUTO MOVES FOR OTHERS

In 2019, more than 300 co-workers walked, ran or cycled for charity projects linked to sustainable mobility. The amount of covered kilometres was converted to euros thanks to a dedicated app, which made it possible to support more than a dozen projects such as the purchase of sports bikes and wheelchairs, the development of better access to buildings and the adaptation of vehicles for the transportation of people with disabilities.



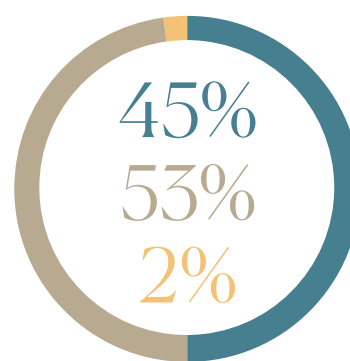
# Key figures per activity



31,750

average full time equivalents in 2019

## AVERAGE WORKFORCE



8,026.9

EUR million in 2019

## COMBINED REVENUES<sup>3</sup>

(average full time equivalents)	2018	2019	Change
D'leteren Auto	1,848	2,011	+8.8%
Belron	30,567	29,121	-4.7%
Moleskine	479	559	+16.7%
Other	57	59	+3.5%
Total	32,951	31,750	-3.6%

(EUR million)	2018	2019	Change
D'leteren Auto	3,404.0	3,634.9	+6.7%
Belron	3,839.7	4,228.1	+10.1%
Moleskine	174.1	163.9	-5.9%
Total	7,417.8	8,026.9	+8.2%

522.7

EUR million in 2019

*ADJUSTED*  
OPERATING  
RESULT<sup>1,3</sup>

300.7

EUR million in 2019

*ADJUSTED RESULT*  
BEFORE TAX<sup>1,2</sup>,  
GROUP'S SHARE  
(KPI)

(EUR million)	2018	2019	Change
D'leteren Auto	113.0	119.0	+5.3%
Belron	225.7	400.5	+77.4%
Moleskine	28.6	18.6	-35.0%
Other	-9.4	-15.4	+63.8%
Total	357.9	522.7	+46.1%

(EUR million)	2018	2019	Change
D'leteren Auto	121.0	128.4	+6.1%
Belron	82.1	172.8	+110.5%
Moleskine	18.9	9.8	+48.1%
Other	-6.9	-10.3	+49.3%
Total	215.1	300.7	+38.8%

<sup>1</sup> Excluding adjusting items (APMs - see glossary on page 68) Pre-IFRS 16.

<sup>2</sup> 52,48% stake in Belron in 2019 and 2018 (restated).

<sup>3</sup> Including 100% of Belron.



# Creating value





# Economic and Financial Environment in 2019

## Challenging macroeconomic environment

Globally, 2019 recorded the lowest economic growth since the global financial crisis more than a decade ago, reflecting continued weakness in international trade, confidence and investment amid rising trade tensions (United States' & China's prolonged disputes) and geopolitical uncertainty (e.g. Brexit). This slowdown was widespread, affecting both advanced economies as well as emerging markets and developing economies. These growth concerns triggered monetary policy easing by the US Federal Reserve and other major central banks which subsequently led to a reduction in borrowing costs.

These accommodative policies were the main driver for the very strong performance of financial markets, as global equity markets posted their best year since 2009 despite the sluggish macroeconomic context. The alleviation of trade tensions following bilateral discussions between the United States and China since mid-October (and subsequent Phase 1 agreement) and the probable resolution of Britain's Brexit imbroglio have also helped boosting investors sentiment in late 2019.

Going forward, while rising hopes of a US-China trade deal, US presidential elections, continued monetary policy easing from major central banks and lower expected uncertainty in Europe following the Brexit deal were expected to be key themes driving 2020, these are since early February 2020 overshadowed by the COVID-19 crisis which threatens to fragilize an already anemic growth.

## Slowdown in European Mergers & Acquisitions (M&A) activity

Coming off a strong 2018, the European M&A activity dropped 22% in value in 2019 and accounted for just 23% of global M&A value. This was largely driven by a strong decline in M&A activity in the UK amid Brexit deadlock, a decrease in the number of megadeal transactions (only 5 deals larger than \$10 billion, the lowest level since 2009) and a drop-off in cross-border transactions reflecting global economic slowdown and geopolitical uncertainty.

## Heightened competition amid abundance of equity and debt capital leading to elevated valuations

The rapid development of alternative investment with the proliferation of asset managers injecting capital in private equity ('PE') funds have led to ever-increasing PE fundraisings (e.g. USD 86 billion in Europe and USD 407 billion globally in 2019 versus USD 49 billion and USD 242 billion respectively in 2015) and record high PE liquidity (or 'dry powder') of around USD 460 billion in Europe and USD 2 trillion globally. This, coupled with ample cash available on corporates' balance sheets, is driving heightened market competition to deploy capital. The competition intensity also stems from a growing number of investors that are increasingly varied and professional, from global platforms investing across products and geographies to highly specialized investment companies.

Financial debt markets also remained very supportive with interest rates at historical lows driven by the accommodative monetary policy of major central banks. This provides a very 'cheap' financing source for buyers, which further boosts their already high firing power.

This abundant liquidity of an ever increasing number of investors has naturally increased competition for assets and eventually led to heightened deal valuations (e.g. 2019 median EV/EBITDA deal multiple of 11x in Europe vs 9x in 2009).

## Corporates called to contribute to global sustainable goals

In parallel, the awareness of sustainability-related issues has stepped up a gear and the pressure on companies to pay attention to environmental, social and governance (ESG) issues and to disclose on these topics has grown. 2020 and the new decade are expected to see more integration of sustainability related issues in business practices.

# Operating Model

## > Driving the long-term performance of our businesses

Supporting our activities is at the core of what we do. We strive to work in real partnership with management teams and support them in good and bad times. We see our activities as human organisations with a strong purpose. In particular, we believe that engaged people providing great experiences to customers with a responsible attitude towards society generate superior results.

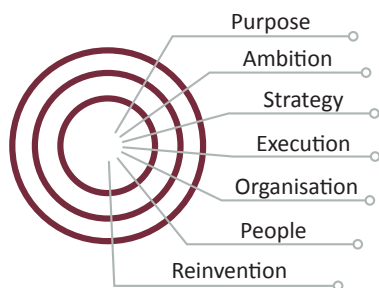
Our responsibilities in the partnerships are threefold:

### Support over the long term

We are committed to the development of our activities over the long-term. There are many possible avenues for long-term growth and value creation, such as geographic expansion, new product or service introduction, industry consolidation, market share gains, etc. We are prepared to take risks and to reinvest in the companies to help them grow and scale up. We also work side-by-side with management teams when they need to reinvent their business models. Based on our history, we know that real transformation and expansion may require significant investments and take time and effort.

### Contribute

We are actively involved in our activities. Our added value lies in our ability to help them strengthen and develop, while respecting management's autonomy. We offer insight, support as well as challenging and constructive feedback on seven dimensions:



We are willing to invest our own human resources in specific ad hoc projects if we believe there is significant value creation potential. More importantly, we focus on building capabilities within the activities to ensure effective and sustained execution.

### Engage

The partnership relies on a permanent, open and transparent dialogue. In terms of governance, we put in place efficient and effective governance bodies, ensuring a swift decision-making process and providing the necessary oversight, checks and balances. We always strive for clarity and alignment with management teams and believe that collaboration is the best way to create engagement. Accordingly, whilst we have no specific exit horizon, we are keen to share value creation in function of specific milestones. We like to engage with management teams and employees. We listen as much as we can and take the time to understand their culture, vision and operating models.

We apply multiple expertise and competences in supporting our activities ranging from corporate finance and strategy to tax, legal and sustainability. Our team comprises about six investment professionals backed by seasoned support teams who work seamlessly to accompany our activities.

*“We focus on building capabilities within the activities to ensure effective and sustained execution”*





*Interview of  
Arnaud Laviolette,  
Chief Financial Officer*

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**What are the key performance indicators that underpin value creation at D'Ieteren Group?**

We measure our performance through various lenses. Financially we look at sales evolution, EBIT and EBITDA growth, free cash flow and returns on capital employed. Operationally we look at our relative market positions, consolidation opportunities, customer satisfaction and employee engagement. We attach a lot of importance to the long term impact our activities are having on society at large, and are starting to measure it now. Finally, we look carefully at the specific risks that our businesses are facing and try to mitigate them in order to have a sustainable performance.

**What have been the main positives and challenges in 2019? Where do you see scope for improvement?**

Globally we have had a very strong year on each aspect of the performance indicators.

At Belron, the management has been very proactive in seizing market opportunities and increasing our market shares, consolidating in key strategic markets, adapting our workforce to the various market conditions, developing our recalibration practice and increasing our efficiency. Our Fit for Growth strategic initiatives are already contributing to the improved results. The sizeable free cash flow generated

*“We want to keep maximum financial flexibility at the Corporate level in order to support our activities in their strategy”*

by this activity has allowed the company to distribute an important dividend after having raised additional debt at attractive conditions and to make a very significant acquisition in the US (TruRoad). The challenges remain the volatility of the volumes in some regions and the conversion of recalibration opportunities via adequate tooling as well as the right training of our technicians. There is still room for improvement in the efficiency of the organisation, through reviewed end-to-end processes with the necessary IT investments.

Concerning D'Ieteren Auto, all our brands (with the exception of Porsche) have increased their market shares in a stable market, with the notable strong performance of Audi. This performance of our import activities has led to an improved profit, despite the weaker performance of our retail activities in Brussels and at Porsche. The free cash flow generation has progressed but remains negatively impacted by higher inventories. The management has worked on a new strategic plan, Magellan, and on operational efficiencies which should prepare the company for the challenges of the coming years. Finally, Moleskine's performance has been very weak on the backdrop of US duties, pressure from online retailers on traditional retailers, B2B segment not repeating its strong performance of 2018, persistent issues with our direct channels and digital products and bags not delivering on their promises. We have hence decided to bring some managerial changes and hope to see the benefit of this in the second half of 2020.

#### **Which financing model do you pursue at the Corporate level and at the level of the businesses?**

We want to keep maximum financial flexibility at the Corporate level in order to support our activities in their strategy and we would only consider debt financing at the Corporate level if we were sure it would be temporary. We decide, together with the management of the activities, the suitable level of financial debt for each of our activities, which should be able to generate the necessary free cash flows in order to reimburse their debt on schedule and pay a dividend.

#### **Which asset allocation strategy does D'Ieteren Group pursue?**

We are looking to deploy our financial resources on a limited number of sizeable opportunities, fully aligned with our purpose and our M&A priorities.

Our dividend policy aims at distributing at least the same dividend as the one distributed the year before and increase it when we judge it is sustainable.

We have also decided in 2019 to initiate a share buy back program as we judged that our shares represented a very attractive investment for our excess cash position.

## *New impetus for our sustainability approach*

#### **What is in practice the D'Ieteren Group's approach to sustainability?**

The Group aims for an integrated approach, in which sustainability is embedded in our two main operating missions : the support we bring to our existing activities and the search for new ones.

#### **What were the key moments in this sustainability approach during 2019?**

The support we offered to our activities at the non-financial level was revisited in 2019. We wanted to start from a blank page and develop a long-term approach with the right objectives. After two years of reporting on the non-financial aspects identified by each activity in partnership with experts and taking into account international standards such as SASB, we decided to support our activities with a new materiality assessment. These new, in-depth and personalised analyses are based on market studies, dialogues with the main stakeholder groups of our activities and discussions with their management. They are designed to help activities take action where needed, and where it is relevant to their own business, taking their own ecosystem into account.

At a Group level, we have also formalised our global approach and encouraged activities that did not yet do so to measure their performance linked to certain key

non-financial dimensions, namely customer satisfaction, employee engagement and environmental impact.

In a family of businesses, members can support and enrich each other. This is why, in 2019, for the second year running, a seminar on integrated thinking was organised with members of each activity, in the presence of external experts. The participants were able, among other things, to exchange their experiences in terms of controlling their supply chain, measuring their environmental footprint (not limited to CO<sub>2</sub> emissions) and setting quantified objectives, and to learn about processes aimed to increase the relevance and preciseness of their non-financial data.

#### **What are the next steps?**

The next big step will be to take full advantage of the lessons learned from the materiality studies and non-financial reporting from the past exercise to support our activities in defining a business-specific sustainability strategy.

At the same time, D'Ieteren Group will further engage with its own stakeholders, including shareholders, investors, analysts, regulators and civil society, on the topic of sustainability. The aim will be to better understand the scope of our impact in an environment where corporates and investors are called upon to support the transition to a more sustainable economy.

*Interview*  
*Nicolas Saille, Head of M&A*

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## > A focused search for new investments

**How would you describe the investor profile of the D'Ieteren Group?**

As a family-controlled investment company, D'Ieteren Group has the strength and stability to take a long-term view on its investments.

This makes us different from many other sources of capital and means that we must examine the fundamental trends of markets we look at, as well as build a form of sector specialisation in our teams. This specialisation allows us to be more efficient in the selection and analysis of investment opportunities and underpins our contribution to the value creation in these activities.

We look for inspired and ambitious management teams who are capable of developing their activities through external and internal growth, over long periods; for example by consolidating a previously fragmented market, as was the case with Belron. An alignment of interests is also an important part of this equation.

We are also focused on the human factor in business, and position ourselves as a partner of united management teams, ready to collaborate with us.

**You study more than a hundred investment opportunities per year; how do you manage this flow on a daily basis?**

We have a multi-disciplinary investment team made up of 6 people, on top of our CEO and CFO. They divide their time between looking at investments and supporting existing activities. They also work closely with our legal and tax experts.

Our sector specialisation, together with a certain discipline and a series of objective criteria in terms of size, growth and profitability that depend on the individual situations, lead us to our "funnel" of investment opportunities. These are then reviewed by our investment committee, and shared for further analysis, where appropriate, with our other governance bodies.

My challenge today — in this time of abundant liquidity, low interest rates and high valuations — is to allocate time and resources to the right segments and opportunities long before we ever get to a possible shareholder situation. In this way, we can interact with management teams, build knowledge, speak with the appropriate experts and build a conviction on possible investments well in advance.

#### How do interesting opportunities arrive on your desk?

Our effort to find new investments works via two complementary approaches: the first is based on our own capacities and creativity, our proprietary market analyses, and the identification of interesting opportunities; while the second is based on our contacts with management teams, investment bankers, consultants who share with us possible opportunities in the sectors and geographies sought. We also have regular dialogues with other investment firms and families who are aligned with our values and vision and could partner with us to perpetuate them together.

#### D'Ieteren has long been considered an automotive group. Is this sector still one of your priorities?

It all started with mobility and it went from strength to strength after a few reinventions along the road. Today, one of our expertises is mobility, which regroups a number of segments, some of which relate to the automobile.

#### Investors are becoming more and more interested in the ESG aspects of companies. What importance does D'Ieteren attach to these as an investor?

They are of crucial importance. We have integrated an ESG analysis into our due diligence work. When we analyse an investment opportunity, we include a chapter on what the company does in terms of sustainability, how it does it and what improvements are possible.

We are convinced there is a positive correlation between the strength of a company's purpose and ability to contribute positively to all stakeholders, including the environment, and its financial performance.

*“We are particularly concerned with the human factor in business, and position ourselves as a partner of united management teams, ready to collaborate with us.”*

## D'Ieteren Group's investment strategy

D'Ieteren Group aims to invest in a selected number of platforms which are leaders in their markets and benefit from concrete opportunities to generate value over long periods of time. The Group looks for investments enabling a form of control (control, co-control, path to control). It is targeting some specific industries in which it is developing a deep expertise through supporting its activities' development on the long term.



### Sectorial Focus

- Business Services
- Industrials
- Mobility, Transport & Logistics
- Lifestyle Goods & Services



### Geography

- Cultural proximity
- Management team based in Europe

### Investment themes

- Demographics & ageing population
- Urbanisation/mobility
- Sustainability
- Industry 4.0
- Automation/digitalisation

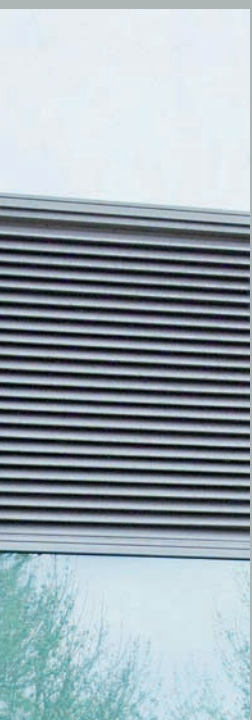


### Size

- Ambition to invest EUR 300 million to EUR 1 billion or more in a selected number of growth platforms



# Business reviews



# D'leteren Auto

Improving the lives of citizens with fluid,  
accessible and sustainable mobility



## What we do

D'leteren Auto distributes Volkswagen, Audi, SEAT, Škoda, Bentley, Lamborghini, Bugatti and Porsche vehicles, along with spare parts and accessories in Belgium. It has a market share of around 22% and 1.2 million vehicles on the road. D'leteren Auto also distributes the products of Yamaha in Belgium and the Grand Duchy of Luxembourg through D'leteren Sport.

D'leteren Auto manages a strong network of independent dealers across the country and corporately owns about 20 locations, mainly on the Brussels-Mechelen-Antwerp axis. Besides distributing vehicles in Belgium, D'leteren Auto provides after sales services through its Corporate-owned operations. These include bodywork, maintenance and repairs. It also sells used vehicles through My Way centres and My Way Authorized Distributors.

In addition, D'leteren Auto provides car financing and long-term car rental services through a joint venture between D'leteren and Volkswagen Financial Services.

D'leteren Auto's business is evolving towards improving the lives of citizens with fluid, accessible and sustainable mobility. The company is bringing great focus on supporting responsible mobility, mainly through the initiatives of its subsidiary, Lab Box.



## *Interview of Denis Gorteman, CEO of D'Ieteren Auto*

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With our 2025 vision for the future at D'Ieteren Auto firmly established, notably to "Improve the lives of citizens through fluid, accessible and sustainable mobility," our goal is to transform our current business model and become the leader in the mobility market by 2025.

We realised that we had to work out how we could best meet the expectations of our different sorts of customers, including our partners, our dealers, our professional clients, our fleet managers and also our private clients. It is a challenging and evolving work that is being further complicated by four major and interconnected trends disrupting the automotive sector today: electrification, connectivity, new mobility and vehicle automation. These forthcoming changes are generating new consumer behaviours when it comes to cars specifically, but also when it comes to mobility, in general.

We understand it is the user experience and quality of service on offer that influences the expectations of the clients. The demand for a personalised offering is very strong. Clients want mobility solutions that are adapted to their lives. At the same time, cities are transforming, limiting the role and use of cars.

Our 2025 strategy was defined with these behavioural and contextual changes in mind. It aims to deliver excellence and innovation and make our current business more resilient and to also acquire new revenue sources through future solutions. The projects launched are numerous and impact all of the services offered. A Transformation Office maximises our chances of success in these projects by allocating resources and clearly defining priorities taking our end goals in mind. The internal structure was also reviewed to give our different businesses the autonomy and agility needed to meet the demands of their specific clientele and to optimise their development paths.

*"Our goal is to transform our current business model and become the leader in the mobility market by 2025."*



## *“Clients want mobility solutions that are adapted to their lives.”*

Our strategy goes beyond the implementation of projects. Across the entire organisation, we are doing important reflective and collaborative work, based on the company values, to evolve our internal culture, and make it more accountable and favourable to innovation. We are convinced that the success of our transformation will only happen if the whole team is engaged. It is therefore logical to favour the development of competencies necessary to reaching our ambitious goals.

This way of working is bearing fruit and has already made it possible to put certain multidisciplinary projects in place. Furthermore, it has contributed to excellent commercial and operational performances during 2019 by leveraging development opportunities in our markets.

2020 is shaping up to be more challenging considering the expected downturn of the new car and commercial vehicle markets. But our teams are ready to put in place new

initiatives designed to compensate for this shortfall. Most notably, via the used car market, which has real development potential, or through the “greenification” of the car fleet by offering global solutions for the greatest comfort of clients involved.

Taking the quality and engagement of the teams into account, I am confident the future of D'Ieteren Auto is bright, and I thank them for that. In a world where performance is a sign of success, we will relentlessly continue to be a citizen's organisation looking for the best balance between the wellbeing of our staff and the satisfaction of our clientele, the development of our partners and the respect for the environment in which we operate.

## > Overview of 2019

### Business environment

With 550,003 new car registrations in 2019, an increase of 0.1% compared to 2018, the vehicle market has gone beyond our predictions and reached a very high level. In the commercial vehicle market, 81,820 registrations were recorded, 4% above 2018. An analysis per type of client shows an increase in the renewal of company vehicle fleets on the one hand — a sign the national economy is robust — and a reduction of the private market on the other, stemming from uncertainties relating to fiscal policies. Registrations per motor type confirm a decrease in the number of diesels (31% of the market) for the benefit of petrol (61%), and the progressive rise of alternative energy vehicles (7%), thanks to the increasingly improving offer.

The year 2019 was marked by different contextual changes that undoubtedly impacted car sales. The city centres continue to evolve by reducing the space allocated to cars, increasingly limiting the speed limit to 30km/h and prohibiting access to low emission zones for aging cars. A greater reliance on alternative means of transport like bikes and electric scooters has become more widespread. Decisions made in 2019 relating to the fiscal status of a company car, which bases the tax deduction level on the level of CO<sub>2</sub> emissions per vehicle, has also influenced sales.

As such, in 2020, the new car market is expected to see a decrease of 7% to 510,000 registrations. The light commercial vehicle market is also expected to go down by 8% to 75,000 registrations. The transition to electrical vehicles should accelerate thanks to the arrival

of many compact vehicles at more affordable prices. For used vehicles, the market should maintain its 600,000 registrations. After-sales activities will continue to feel the pressure because of the quality of vehicles and the latest driving assistance systems.

### Solid commercial performances

In 2019, D'Ieteren Auto was able to profit from the growth in the new vehicle market, raising its net market share (excluding registrations of less than 90 days) to 22% for new cars and 11% for light utility vehicles. This evolution is explained by the appeal of new models — some of which are electric powered — and SUVs of all distributed brands. Looking at after-sales, enduring client loyalty to shops, combined with a growing client base compensated for the decrease of activities linked to the ever increasing reliability of vehicles, as well as the built-in driving assistance systems which reduce the number of accidents on the road and therefore the need for bodywork intervention. Sales of parts and accessories, on the other hand, evolved favourably.

### Poppy reaches the 500 shared cars milestone

A mere two years after launching, Poppy has multiplied its actions to accelerate its development in Brussels, Antwerp and around the Brussels Airport. Its fleet of 550 shared cars include the models Seat e-Mii, Ibiza CNG and Skoda Citigo-e.



In order to offer its 50,000 users the choice of transport most adapted to their needs depending on the distance they need to cover and the time at which they need it, Poppy has integrated the car, electric step and electric scooter offering into a single application. Another added value from Poppy beyond multimodality is that it targets the intercity commute by allowing its users to travel across the three zones in which Poppy is active.

## Electric by D'Ieteren

To promote the use of electrical vehicles and provide an answer to the challenges of a mobility that is increasingly conscious of the environment, D'Ieteren Auto commercialised, through its EDI (Electric by D'Ieteren) subsidiary, a total offer of smart solutions for charging and green energy production for private and professional users. To adapt to all the models available on the market and to all electrical installations, EDI offers different types of charging stations in mono-phase and tri-phase as well as a card, which enables vehicles to be recharged at one of 10,000 public charging stations across 25 countries in the European Union. For its professional clients, EDI also offers split billing, also known as fractioned invoicing, which records the cost linked to recharging a vehicle at a residence and sends the invoice to the employer. Some two years after its launch, EDI's ambition is to multiply its sales fivefold in 2020 compared to 2019.

## Key achievements

- Finalisation of the Market Area strategy that gives D'Ieteren Auto a restructured network in 20 geographical zones.
- Launch of the "Leading the race" which raises the ambition of retail activities in Brussels, with from 2023 onwards, 4 sizeable state-of-the-art sites.
- Development of the CLIPS (Customer Logistics in Parts & Services) project which aims to optimise the distribution process of parts and accessories and achieve ever-higher satisfaction levels with dealers.
- Launch of online sales for in-stock vehicles is helping D'Ieteren Auto to gain expertise and to position itself as the precursor of this new commercial approach.
- New initiatives for Lab Box which, on top of its car-sharing activities and its multimodal application, has enlarged its service to include HUSK, a private chauffeur service platform, HUSH an autonomous mobility service and Lizy, which has been successful leasing recently used or stock cars online.
- Encouraging results for EDI, Electric by D'Ieteren, that has extended its offer of charging stations by facilitating the installation of solar panels.



## > Strategy for 2020 and beyond

D'leteren Auto has established its 2025 strategy, in line with its vision to "Improve the lives of citizens through fluid, accessible and sustainable mobility." Its ambition is to guarantee leadership on the mobility market in 2025 by focusing our actions on 3 tenets:

- Become best in class in the existing businesses and improve their performance in markets that are expected to decrease.
- Extend activities where it is most competent, to generate more value and become more resilient in a sector that is mutating.
- Prepare for the future by innovating its mobility services to capture new sources of revenue and claim a leading position in this market of the future.

To guarantee the efficient deployment of the 2025 strategy, a Transformation Office has been established to coordinate, plan, allocate necessary resources and evaluate projects. This is the interface between businesses and management; it facilitates the arrangements needed, in line with the established strategy.

### An organisation in support of our strategic ambitions

In terms of organisation, the legal procedures were launched to carve out, from the 1st of January 2021, D'leteren Auto and its key activities. This is to allow each business to focus on its own activity and optimise its development. D'leteren Auto, historically at the heart of D'leteren s.a., will become a 100% subsidiary. Its retail activities in Brussels — the D'leteren Car Centres, and the Porsche Centres in Brussels and Antwerp will become three new subsidiaries; they will sit alongside existing subsidiaries Lab Box, Sopadis, EDI, Wondercar, D'leteren Sport, as well as the joint-venture Volkswagen D'leteren Finance..

### "Leading the D'leteren Auto Way"

A substantial internal collaboration effort has been ongoing since 2018 to develop an innovative and engaging company culture. It is a true transformation lever on which D'leteren Auto wishes to rely to take on the big challenges in its sector and fulfil its 2025 ambition. A leadership forum has enabled internal values to be reviewed and brought to life across the entire organisation. Honourability, Curious boldness, Enthusiasm, Supportiveness, Perseverance are now the pillars on which D'leteren Auto stands for its decision-making process and its daily activities

### Customer first

The success of the 2025 strategy will certainly be linked to building high-quality client relationships. This is a key sustainability factor for D'leteren Auto, requiring to put the client at the heart of all reflections, decisions and actions. These are not empty words but a real philosophy that it wishes to see come alive at all levels of the company. This will be a key transformation lever which, in 2025, should place D'leteren Auto at the top of the mobility market in Belgium.

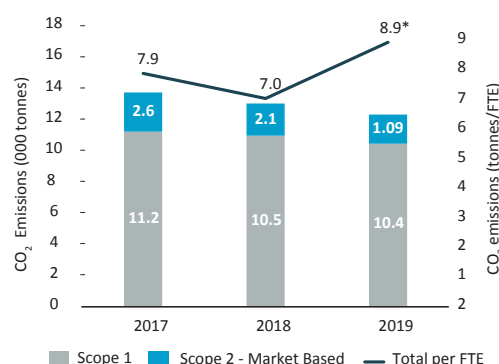
*"An engaging company culture is a true transformation lever"*

# D'Ieteren Auto<sup>2</sup>

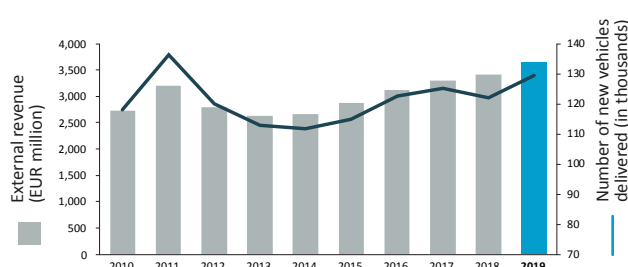
## Key Figures

(EUR million)	2018	2019
New vehicles delivered (in units)	122,164	129,575
External revenue	3,406.9	3,634.9
Adjusted operating result <sup>1</sup>	113.0	119.0
Adjusted operating margin	3.3%	3.3%
<b>Adjusted result, group's share</b>		
before tax <sup>1,3</sup>	121.0	128.4
after tax <sup>1</sup>	76.8	86.2
Average workforce (average full time equivalents)	1,848	2,011

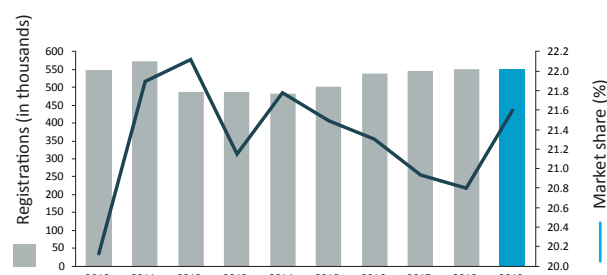
### CO<sub>2</sub> EMISSIONS FROM D'IETEREN AUTO ACTIVITIES IN 2019 (CO<sub>2</sub>LOGIC)



### REVENUE AND NUMBER OF VEHICLES DELIVERED



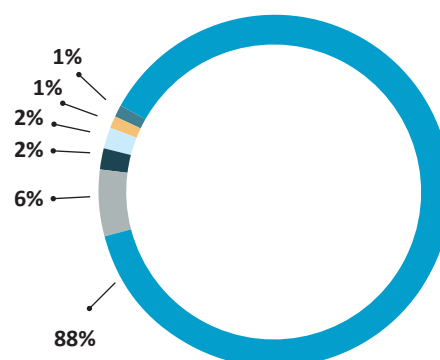
### NEW CAR REGISTRATIONS IN BELGIUM AND MARKET SHARE OF D'IETEREN AUTO



### REVENUE EVOLUTION BY ACTIVITY

(EUR million)	2018	2019	Change
New vehicles	2,991.1	3,188.3	+6.6%
Spare parts and accessories	206.2	215.7	+4.6%
After sales activities	90.9	94.5	+4.0%
Used vehicles	67.6	76.1	+12.6%
D'Ieteren Sport	29.6	36.5	+23.3%
Other	21.5	23.8	+10.7%
<b>D'IETEREN AUTO</b>	<b>3,406.8</b>	<b>3,634.9</b>	<b>+6.7%</b>

### REVENUE BREAKDOWN BY ACTIVITY



\* The 2019 relative KPI (tCO<sub>2</sub>e/FTE) increases significantly due to a correction in the boundary for calculating the number of FTEs. The Sopadis FTEs have been excluded as Sopadis is also excluded from the carbon footprint. In next year's report we will adjust the historical figures to provide a thorough basis for monitoring our climate performance.

**Scope 1 emissions** are direct emissions from owned or controlled sources.

**Scope 2 emissions** are indirect emissions from the generation of purchased energy.

**Scope 3 emissions** are all indirect emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions. (Source: GHG Protocol)

1. Excluding *adjusting items*. (APMs - see glossary on page 68).

2. The D'Ieteren Auto segment excludes the Group's corporate and real estate activities.

3. The *adjusted* result before tax, Group's share, includes the Group's share in the *adjusted* result before tax of the entities accounted for using the equity method.



# Belron

Making a difference by solving people's problems  
with real care.



## What we do

Belron has a clear purpose: “making a difference by solving people’s problems with real care”. It is the worldwide leader in vehicle glass repair, replacement recalibration and operates in 39 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 companies.

	2016	2017	2018	2019
Consumers (in millions) <sup>1</sup>	15.5	16.8	18.2	<b>18.2</b>
NPS <sup>2</sup>	82.6%	83.1%	82.8%	<b>84.2%</b>

<sup>1</sup> Including franchisees

<sup>2</sup> Net Promoter Score



*Message from  
Gary Lubner,  
CEO of Belron*



*“We focused on making the business more profitable – notably through better procurement, productivity and job optimisation.”*

2019 has been an outstanding year for Belron due, in large part, to the success of our business transformation programme, Fit for Growth. By focusing on boosting the financial performance of the business, the programme delivered strong growth and profit while ensuring we remain committed to our purpose of making a difference to our customers, people and society.

Fit for Growth focused on accelerating performance in a number of critical areas in our vehicle glass repair and replacement business. An adaptation to when and how we advertised saw us further develop our digital marketing while continuing to deliver tailored TV and radio advertising. We made significant progress in our recalibration work through our increased investment in recalibration capability and coverage, and are proud to be the technical experts in this field, performing 875,000 calibrations in 2019. We also increased our value added products and services – predominantly wipers – with 19% of our vehicle glass repair

and replacement customers buying additional products. These successes, combined with a continued focus on building our brands and strengthening our partnerships with insurance, fleet and lease companies saw us delivering record sales and serving a record number of customers. Our number one priority remains our customers and we were proud to have achieved an overall NPS score of 84.2% for the year.

In addition, we focused on making the business more profitable – notably through better procurement, productivity and job optimisation. On the procurement front, we leveraged our scale more effectively, especially in the buying of vehicle glass and polyurethane. We enhanced our technician productivity by using a new metric, Our People's Time Index, which enabled us to identify and correct operational inefficiencies. Similarly, we established new ways of working for technicians through a job optimisation plan. The business continued to focus on maintaining an efficient



## *“Our number one priority remains our customers”*

supply chain leveraging the regional structure we established in 2018. Forming three regions (North America, Eurozone and Rest of World) has given us the platform to leverage our scale more effectively.

We also enhanced our ways of working by bringing in new reporting and introducing monthly reviews for every country and region with a balanced focus on performance, projects and people. We recruited new leaders for our HR and IT functions adding expertise to both of these key areas and launched a new talent management and succession planning programme to develop our talent and build a platform for the future. Major technology projects kicked off in all three regions built on business process reengineering and leveraging cloud-based technology. I am excited about the future potential in both of these functional areas.

During this period of transformation, it was essential to engage our people in our change journey. I'm pleased that we were able to maintain high engagement levels throughout the year and award 77 people across the business with a Belron Exceptional People Award for 'outstanding achievement'. I am forever grateful to the wonderful people here at Belron.

Belron takes its societal responsibilities extremely seriously and we continue to work hard to improve our recycling rates and sustainability metrics across the company. However, we know there is still more to do.

We had an impressive year of fundraising for charitable causes including raising a record amount at the Spirit of Belron Challenge, where we were privileged to celebrate 25 years of Afrika Tikkun. Our fundraising efforts rounded off a truly incredible year for Belron, and one in which I am extremely proud and thankful to all those people who made it possible.

## > Overview of 2019

### Business environment

Severe winter weather in North America, comparable to 2018, led to a strong demand for vehicle glass repair and replacement (VGRR) services there, whereas a milder winter in Europe saw demand significantly decline during the first half of the year.

The technical complexity of VGRR services continues to rise, as the penetration of Advanced Driver Assistance Systems (ADAS) increases. This requires enhanced recalibration capability and knowledge. It is estimated that circa 16% of the vehicle park in North America and Europe had a windscreen-mounted ADAS installed, compared to 10% at the end of 2018.

The demands from motorists, insurers and fleet and lease customers remained consistent with a focus on convenience and value. This requires an on-going investment in driving-repair awareness, and an expanding operational footprint, as effective recalibration specifically requires a level platform and good lighting. The increasing complexity of vehicle glass requires investment by glass manufacturers, leading to cost and price increases down the line. There were no significant changes in the competitive environment in 2019.

For 2020, we forecast relatively stable demand for VGRR services in the geographies in which Belron operates, albeit slightly lower in North America assuming average winter weather versus the severe weather of 2019. We expect the technical complexity of the services to increase, especially

as it relates to the recalibration of ADAS. Customer demands are expected to continue with no significant changes expected in the competitive environment.

### Key achievements

- Belron has been able to maintain the record high level of 18.2 million consumers achieved in 2018.
- Customer service remains at the heart of Belron, and this was shown with an NPS of 84.2%, the highest score in Belron's history.
- Belron performed 875,000 calibrations — an increase of 112% on 2018 — ensuring more drivers stay safe on the road.
- In 2019, the annual 'Spirit of Belron' Challenge raised a record 26 million ZAR, a fitting way to celebrate Afrika Tikkun's 25th birthday (<https://afrikatikkun.org/>).
- Belron achieved record sales of EUR 4.2 billion — this figure includes the expansion of our operations in the US following the acquisition of TruRoad Holdings Inc. (TruRoad).
- Belron made 'more of a difference' to our customers through our value added products and services offering.
- Belron's commitment to the environment continued as it recycled 68% of glass — more than it had ever recycled before.



## *Johan Mortier - Head of Belron Technical*

### *Responding to a rapidly growing ADAS market*

2019 saw the penetration of ADAS (Advanced Driver-Assistance Systems) increase exponentially, as safety systems on vehicles become more common.

Belron responded to this market growth with a focused global investment in its recalibration knowledge, capability and coverage. Through our Fit for Growth transformation programme, the business was able to follow a comprehensive action plan to accelerate growth and profit whilst also enhancing customer safety.

Better recalibration tool coverage was key. In addition to using tools from two of the leading recalibration suppliers worldwide, we expanded our reach still further via a global partnership with an over-the-air provider who uses original

vehicle manufacturer tools to ensure reliable recalibration. By working closely with our three recalibration partners, we can ensure we have industry-leading recalibration capabilities at all times.

Training our technicians and educating our Key Accounts in the importance of calibrating correctly – and the impact of a bad calibration – was also a continued focus, and we were proud that our calibration work was approved to an industry standard by the Institute of Motor Industry (IMI) – a first for a global VGRR company.

Through our global focus and continued investment, we have now become the world's largest recalibration company.

## *Hugo Vinerier - VAPS Manager*

### *Offering more convenience and value to our customers*

A focus on VAPS (Value Added Products and Services) in our Fit for Growth transformation programme has given us the opportunity to extend our partnership with our Business Units and offer more value to our vehicle glass repair and replacement customers, while also delivering a boost in financial performance for our shareholders.

By focusing on a core range of products at a competitive price, and offering it consistently to customers, by driving more operational discipline across all contact channels, we were able to grow our Attachment Rate (percentage of customers who buy at least one additional product or

service) to 19% and increase our sales by more than 35% vs 2018. Better still, by providing this convenient service, we saw our NPS increase too, confirming that we are indeed making a positive difference to our customers.

VAPS remains a big opportunity in 2020 and we are committed to offering our additional products and services to even more customers. By using our winning contact channel formula, we know we can enhance customer service and deliver further growth for Belron.

## **Making a difference to Society**

We know that our business has a big impact on the world we live in and we take this responsibility extremely seriously. In 2019, we saw good progress in managing and reducing our environmental impact, but we know there is still more to do and we are focused on continuously improving for the future

our glass recycling capacity and to meet our ambition to recycle 100% of all glass.

These successes, along with many other initiatives and activities, are reflected in the results of the corporate responsibility benchmarking programme (Ecovadis) which saw Belron in the top 10% of businesses in the same industry sector.

## **Our environmental impact**

We are pleased that the company's carbon intensity (CO<sub>2</sub> per job) continues to decrease. Our Repair First strategy – repairing a windscreen rather than replacing it wherever possible – saved over 140,000 tCO<sub>2</sub>, and over the last five years our carbon intensity overall has been reduced by 17%. As one of the top vehicle glass purchasers in the world Belron has a duty to dispose of its glass in an environmentally-friendly way. This year we recycled more glass than we have ever done before, and we continue to work hard to increase

## **Transforming communities**

We believe in changing lives – making a difference to the communities in which we operate – is part of who we are. In 2019, Belron was proud to raise a record amount of money to benefit over 300 charities around the world. Alongside this, our annual triathlon event raised a record 26 million ZAR (circa EUR 1.5 million) for our global charity partner Afrika Tikkun, showing our continued commitment to changing the lives of young people in South Africa from where our business started.



## > Strategy for 2020 and beyond

Belron's strategic priorities for 2020 are aligned with its purpose of 'making a difference with real care' to its customers, people, society and shareholders.

Building on the successes of 2019 in both growth and profitability, Belron will continue on its business transformation journey. This will require further improvements in its marketing, and to its value added products and services offering. Belron will also look to enhance its operational footprint to ensure that it can meet the increased demand for recalibration services.

In addition, the company will progress how it procures goods and services across the business, both directly and indirectly, and continue to grow technician productivity.

Focusing on its ways of working, it will improve the efficiency of support functions through enhanced processes and digital technology, and future proof the business with a new talent programme and succession planning processes.

New services – namely Automotive Damage Repair and Replacement (ADRR) and Home Damage Repair and Replacement (HDRR) – have been de-prioritised given the significant opportunities and priorities in VGRR, although care will be taken with the existing non-VGRR operations.

Finally, Belron will continue to pursue its commitments to both society and the environment by enhancing its corporate responsibility strategy.

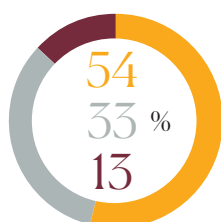
*“Belron’s strategic priorities for 2020 are aligned with its purpose of ‘making a difference with real care’ to its customers, people, society and shareholders.”*

# Belron

## Key Figures

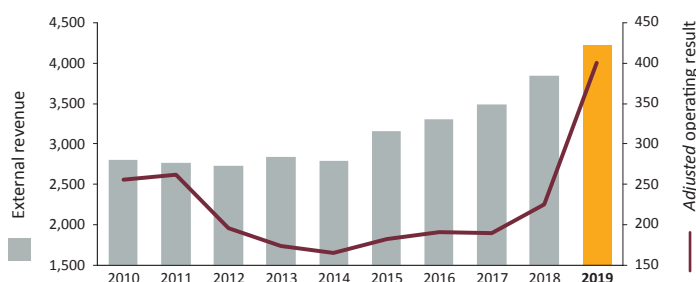
(EUR million)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 <sup>3</sup>
External revenue	2,800.9	2,769.0	2,727.2	2,843.1	2,792.6	3,161.2	3,305.4	3,486.2	3,839.7	4,228.1
Adjusted operating result <sup>1</sup>	255.6	262.3	196.0	173.5	165.1	182.0	190.7	189.8	225.7	400.5
Adjusted operating margin <sup>1</sup>	9.1%	9.5%	7.2%	6.1%	5.9%	5.8%	5.8%	5.4%	5.9%	9.5%
Adjusted result, group's share										
before tax <sup>1,2</sup>	211.3	213.1	147.7	130.5	123.4	137.6	148.4	134.5	90.3	172.8
after tax <sup>1,2</sup>	155.5	162.3	110.9	93.1	94.3	112.2	122.6	116.0	74.9	120.4
Average workforce (average full time equivalents)	24,790	25,199	24,200	25,645	25,204	26,390	26,340	28,994	30,567	29,121

### REVENUE BREAKDOWN BY REGION

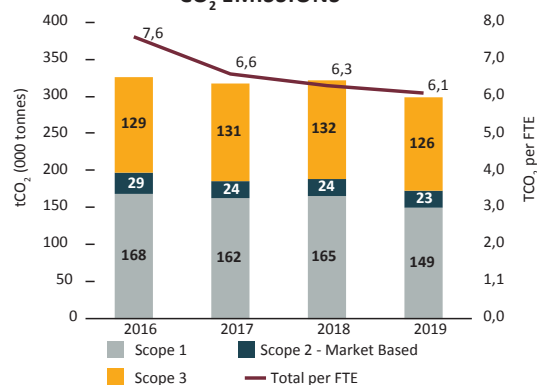


EUR million	2018	2019	Change
North America	1,896.5	2,280.0	+20.2%
Eurozone	1,365.2	1,374.5	+0.7%
Rest of the World	578.0	573.6	-0.8%
<b>Total</b>	<b>3,839.7</b>	<b>4,228.1</b>	<b>+10.1%</b>

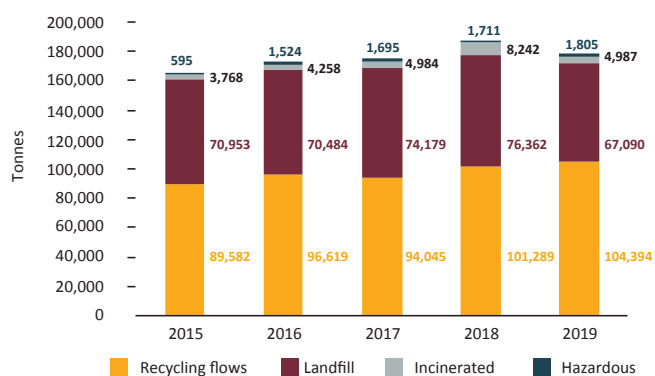
### REVENUE AND ADJUSTED OPERATING RESULT<sup>1,3</sup> (EUR million)



### CO<sub>2</sub> EMISSIONS



### BELRON WASTE STREAM



- 1 Excluding *adjusting* items (APMs - see glossary on page 68).
- 2 Average stake in Belron: 94.85% in 2017, 57.78% in 2018 and 52.48% in 2019.
- 3 Pre-IFRS 16.



# Moleskine

Contributing to the development and sharing  
of human knowledge and culture



## What we do

Moleskine is an aspirational global brand, synonymous with the lifestyle-of-the-creative-class, with core values rooted in culture, travel, memory, creativity and personal identity. A symbol of contemporary nomadism, Moleskine connects with contemporary creativity and is present across a network of websites, blogs, online groups and virtual archives, not least within the brand's own online community, myMoleskine, which has circa 300,000 members.

With headquarters in Milan and offices in Cologne, New York, Hong Kong, Shanghai and Tokyo, the company sells its products through a multichannel distribution platform (Wholesale, Retail, E-commerce and B2B) in more than 100 countries and more than 29,000 outlets.

The portfolio goes beyond the iconic paper-based product categories (notebooks, diaries and journals) to encompass bags, writing instruments, reading accessories, digital apps and hybrid products such as the Smart Writing System, designed to simplify the creative and productive process, allowing an idea to evolve naturally on paper before being edited and shared digitally. In this context, the Moleskine Flow App won the 2019 Apple Design Award for Excellence in Design and Innovation.



## *“Moleskine is a global brand characterized by a distinctive cultural positioning.”*

In 2019 Moleskine has faced several challenges. First and foremost, Lorenzo Viglione resigned from his position as CEO of Moleskine following a common agreement between him and our shareholder D'Ieteren Group regarding the future development of Moleskine. Daniela Riccardi has been appointed as Moleskine's new CEO. Ms Riccardi, who is Italian of birth, has built an extensive international career during which she successfully led and turned around businesses and brands around the world.

The historical trend of growth at Moleskine has seen a setback in 2019. Our sales decreased versus prior year by 6% and closed at EUR 164 million with an EBITDA margin of 16%. All this led the entire Leadership Team to work out and agree on the list of priorities in order to make sure that the right profitability level is restored. With the continuous support of our shareholder, we identified the critical areas to be quickly addressed.

Moleskine is a global brand characterized by a distinctive cultural positioning. Over the years, we have continued to innovate our core product portfolio and extended the brand

into adjacent categories, such as bags. At the same time, we have changed the organization to empower regional teams to achieve better and faster results. In addition, we have strengthened certain group functions, namely marketing, to ensure we have a consistent brand proposition across the globe. While this has brought us closer to customers and increased our ability to deliver the brand proposition locally, it has also created some inefficiencies and increased our cost structure that have not been offset by adequate growth in the top line.

In the period prior to the arrival of the new CEO, the Leadership Team focused on the basics while simplifying where possible, prioritizing a limited number of important projects, setting and enforcing policies and procedures while improving and measuring processes in all regions and functions. In other words, putting in place a lean and efficient organization.

Wholesale revenues were flat in 2019 versus prior year following a number of strategic decisions affecting our distribution strategy and local partners in certain countries.

## *Message from the leadership team*

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B2B sales, which are strongly influenced by large orders and their timing, decreased as a result of the non-renewal of certain EMEA deals. B2B is strategically important for Moleskine and we are working to build a global pipeline of strong relationships to funnel the growth in this channel.

Retail has suffered both in terms of sales and margins. Although we recognize the importance of the direct channel to maintain visibility of our brand, we continue the rationalization of the retail network worldwide by focusing on the most profitable locations with higher quality traffic.

Sales of Digital Apps more than doubled in 2019 as a result of a dedicated strategy and team. The latest one, Flow, was awarded with the prestigious Apple Award for Design and Innovation as well as with the Apple Best App for iPad. We are very proud of this achievement that represents a tangible result of the efforts and investment in this business.

The entire Leadership Team believes that our product proposition must continue to evolve through the development of an integrated ecosystem between digital and

analog products. We see the need to accompany our offer of products with new ways of storing, organizing and sharing ideas digitally.

From an organizational standpoint, we strongly believe that our people should feel more connected to our purpose and values. For this reason, the Leadership Team has embraced and actively participated in the roll out of the Moleskine People and Culture Project which aims to reconnect all employees to the company's core purpose, while bringing greater meaning and pride to our professional lives.

## > Overview of 2019

In general, 2019 has seen the retail environment slow down, as consumers shifted their purchasing habits towards E-Commerce; an area that continues to gain importance and relevance.

In the direct Retail channel, the company closed a number of under-performing stores and focused efforts and resources on the ones delivering the best Moleskine brand experience and awareness.

In the direct E-Commerce business, the company looked to take full control of all strategic levers. As such, Moleskine took over a number of activities including customer service, logistic partners and web marketing in order to guarantee a superior customer experience.

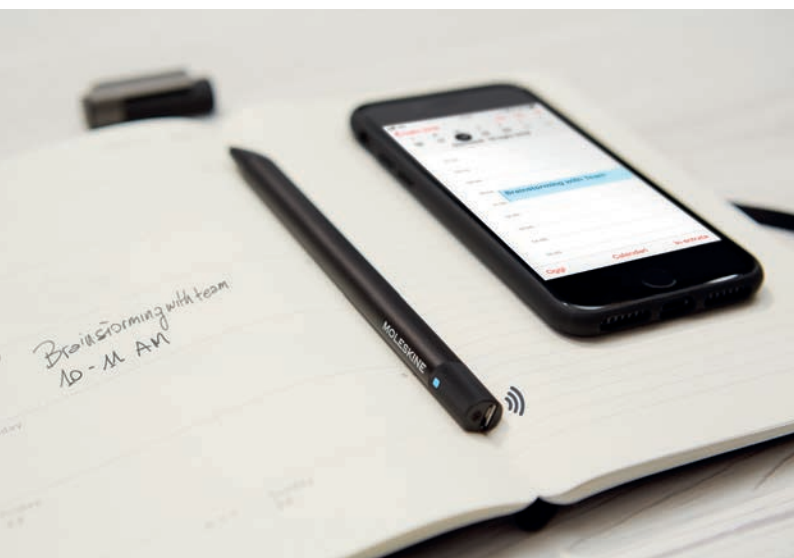
For Wholesale, 2019 represented a transition year. The company continued to develop direct relationships with key retailers in order to establish dedicated spaces able to deliver its brand messages.

The decrease in B2B sales reflects very large orders in 2018 that were not repeated in 2019. The company distribution capabilities in the channel are still strong, as it represents the company's second most important channel in terms of sales and is expected to make a significant contribution to future growth.

In the US, the US-China trade war impacted the business quite significantly, as most of Moleskine products are sourced in China.

### Highlights:

- In 2019, Moleskine acquired 55.13% of EDO.IO, an App services development company.
- APP business & Flow Awards: "Flow" was awarded the 2019 Apple Award for Design and Innovation as well as winning Apple's Best App for iPad.
- Moleskine launched a successful project of inventory reduction which led to a 28% reduction of inventories compared to the end of 2018.
- Through the People & Culture Project, Moleskine reconnected the organization to the company's core purpose summarized in five key pillars: Excellence, Learning, Care, Resourcefulness, Passion.
- An extensive international research study was led across 7 markets to understand how Moleskine is perceived as a brand and learn more about our target audience, the Movers.



## *The acceleration of our digital ecosystem strategy*

### *Peter Jensen — Digital Innovation Director, Moleskine*

#### What are the main innovations Moleskine launched within Digital in 2019?

In 2019 we expanded the Moleskine+ collection with a range of objects compatible with Pen +, the smart pen that tracks and digitizes your writing. This is in-line with our strategy to support an expanding product range to be used in combination with the Pen+ range.

An important novelty was the launch of Adobe Creative Cloud connected Paper Tablet that allows the user to digitize freehand drawings and sketches in real time. In addition to the creative audience the introduction of Journals was also important to address the requirements of a student audience.

Moleskine's partnership with Dropbox, led to the launch of the Dropbox Smart Notebook. The Dropbox project is a further evolution of Moleskine's existing smart notebooks concept, adding Dropbox to Adobe Creative Cloud as your digital work repository.

#### Moleskine is expanding its offerings within apps. What are the main achievements?

Flow, our third app was launched in 2019. This completes our ambition to support creative people in three fundamental activities: planning their time in 'Timepage', managing tasks in 'Actions' and now creating in 'Flow' by Moleskine. Flow is a digital notebook that removes all the clutter and long list of choices, enabling the individual to stay in their creative flow.

#### Consumer research study around the world

We conducted an extensive international research into the lives of 10,200 customers across 7 markets (Italy, United Kingdom, Germany, United States, China, Japan and South Korea.)

We found there is an ever-evolving definition of what defines creative minds; indeed this generation's idea of creativity is expanding beyond the most obvious definitions. Essentially, they see creativity as deeply linked to the imagination and emotional connections. Furthermore they are also socially responsible, always looking for creative solutions to social problems. We call them the 'Mover' Generation, as they have a strong sense of community and actively seek opportunities to improve themselves and to achieve their potential in life.

We further explored the role Moleskine plays with different audience segments to identify the strategic direction in terms of offer evolution, brand positioning and communication. Our brand is recognized as the perfect space for movers to express emotions and to allow ideas to grow. It is promising to see that Moleskine's brand awareness shows consistent growth: moving from 45% in 2010 to 65% in 2019, across all geographies; and is particularly strong with our core target. Even better, one out of three of our customers see themselves as Brand Ambassadors, whose main drivers are culture and creative thinking, crucial to reinforce the engagement with the brand.





*“We are committed to providing youth with educational tools and experiences that help foster critical thinking, creative doing, and life-long learning so that they can become agents of change in their communities.”*

**Adama Saneh - Co-Founder and CEO of the Moleskine Foundation.**  
For more information about Moleskine's community engagement, please go to the Non-financial Disclosure, page 157 of the Financial and Directors' Report

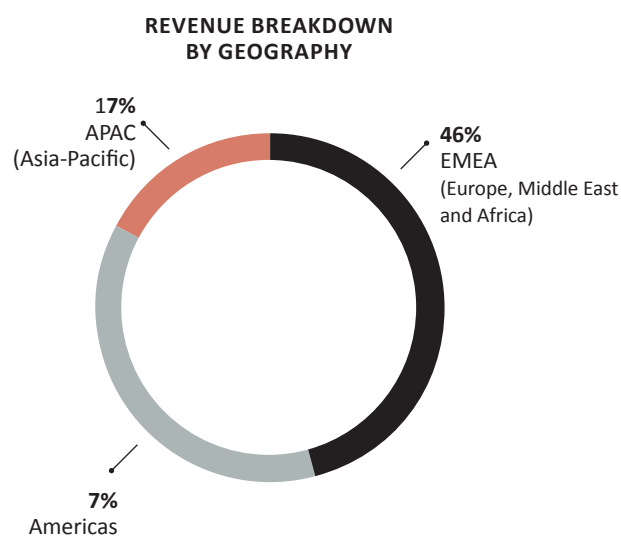
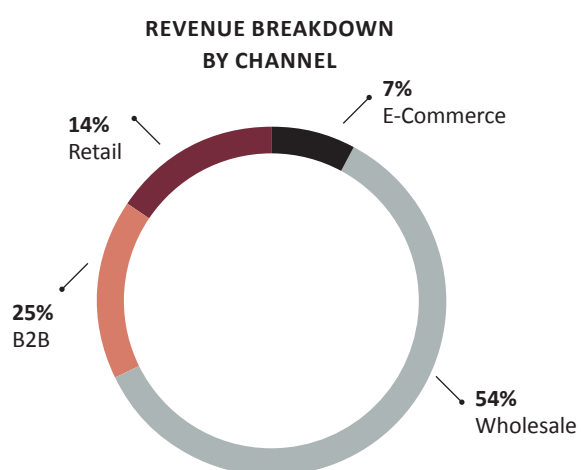
## > Strategy for 2020 and beyond

- **Responsible consumption and production**  
Moleskine will put greater emphasis on and dedicate specific resources to the development of a full set of eco-sustainable products. The company embraces the UN's Sustainable Development Goals and will embed them in its strategic plan going forward.
- **Streamlining the organization, the product proposition, and the end-to-end processes.**  
The company has already started changing the organization and making it leaner and more collaborative will reduce inefficiencies and avoid redundancies. This lean organization will support a more focused and coherent product offering in line with the brand values and innovation ambitions. The same lean organization and product rationalization will also facilitate the automation and simplification of internal processes.
- **Paper innovation**  
Moleskine will continue innovation in its core category: Paper. Innovation will include the Studio collection: a platform for the talent and vision of artists and a new way of seeing the Brand's iconic notebook, providing a window into the world's most passionate thinkers.
- **Accelerate development of digital products**  
The Moleskine Digital Apps ecosystem is designed to support people who organize their days with different media content (image, text, link, videos, ...) to achieve their personal and professional goals. With more than 2 million downloads to date, the Digital Apps business represents a valuable touch point with consumers, and adds value to the consumers brand experience. The App business will continue to expand its portfolio and will launch a new application each year.
- **Relaunching E-Commerce activities and CRM**  
As digital is a natural destination for the Movers Generation both to find information and to buy, Moleskine is focusing on delivering a brand new digital experience that promises to improve customer satisfaction, engagement and business performance. Starting from 2020 Moleskine will improve customer data collection to feed its CRM with an omnichannel approach, thereby improving customer relations.

# Moleskine Key Figures

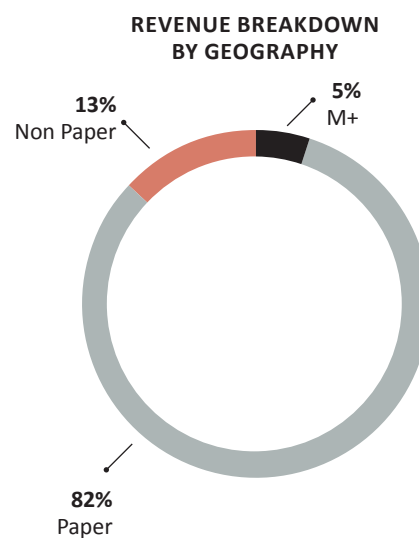
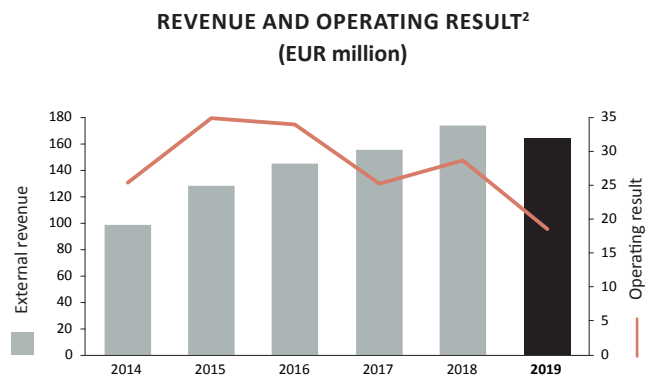
(EUR million)	2014	2015	2016	2017	2018	2019 <sup>1</sup>
External revenue	98.8	128.2	145.2	155.4	174.1	163.9
Operating result <sup>2</sup>	25.3	34.8	34.0	25.2	28.6	18.6
Operating margin <sup>2</sup>	25.6%	27.2%	23.4%	16.2%	16.4%	11.3%
Result before tax	24.1	34.6	32.9	15.2	18.9	9.8
Result after tax	16.5	27.1	23.3	10.1	22.8	5.0
Number of stores	41	58	79	87	80	77
Number of employees (year-end)	278	359	401	468	491	551

Note: Moleskine's results are fully consolidated in D'Ieteren's accounts as from 1 October 2016.



## CO<sub>2</sub> EMISSIONS (FIRST MEASUREMENT PERFORMED IN 2019)

Direct CO <sub>2</sub> emissions	tCO <sub>2</sub> e	
Scope 1	183,82	32%
Scope 2 (market based)	394,02	68%
	<b>577,84</b>	



<sup>1</sup> Pre - IFRS 16

<sup>2</sup> Before goodwill impairment in 2019

# D'leteren Immo

Creating timeless living and working spaces adapted to  
the evolving needs of people and society



# What we do

As the real estate arm of the D'Ieteren Group in Belgium, D'Ieteren Immo manages the real estate assets that are used by the Group's activities, including offices, workshops, concessions, logistics centres, residential units and/or parking lots.

Activities are principally aimed towards the conversion of sites and the search for new development areas in the semi-industrial and service sectors, as well as in the residential market.

In addition, it supports our end customers, namely the tenants of the 31 sites held in the portfolio, with real estate advice and an innovative range of services.

With its various activities, D'Ieteren Immo strives to ensure the prosperity of its estate which, in some cases, has been part of the Group's assets for decades and more.

It aims for excellence in its different areas of responsibility through:

- rigorous governance;
- sustainable management of its property portfolio;
- long-term relationships with its customers, suppliers and authorities;
- a well-trained and proactive team.



*Message from  
Paul Monville,  
CEO of D'leteren Immo*

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Each and every day, we need to reinvent our profession because our main challenge today is to design and develop environments capable of withstanding time.

In 2019 we reflected on our identity and our image. Three words, each full of meaning and promise, now make up the baseline of our company vision: Mind. Plan. Build. The first reminds us that before laying the first brick, we must be aware of the impact of our actions, in particular on the environmental level. The second underlines the importance of planning: in the face of current societal challenges, it is essential to strive for a sparing use of resources and the extension of the life cycle of buildings. The third refers to the very essence of our profession: building. Build the infrastructure of tomorrow, but also build our common future.

What does this mean in concrete terms? We need to fundamentally reinvent the core of our profession by favouring long-term value creation. It is this collective commitment that has united us since the creation of D'leteren Immo in 2016 and which constitutes the heart of our "Invest, enhance, hold when core and divest when non-core" strategy: a strategy that aims to ensure the sustainable growth of society, while respecting the values of the D'leteren Group and its family shareholders. I firmly believe that this approach is "the" relevant response to the great challenges that our sector and our company face today.

Over the past year, with the support of sustainability experts at FutureProofed, we have laid the foundations of our strategic vision in the area of sustainability. KPIs and an ambitious action plan will follow in 2020. The thinking process was carried out in conjunction with our internal and external stakeholders because we believe it is fundamental that we act together in this domain. By favouring a proactive approach, we are able to offer the company and each of us involved a remarkable purpose, namely the co-creation of the infrastructures and cities of the future, while playing an active role in the transition to a more sustainable society and economy.

There is no doubt that D'leteren Immo is positioning itself as being capable of producing or transforming a real estate asset that both meets the requirements of its end customers while taking into account the sustainability of its choices. This approach is true both in the numerous development projects carried out on behalf of D'leteren Auto and in the diversification of our real estate operations. The residential project 'TenBosch Housing' in the Brussels Region, whose properties were let in 2019, is an example of this approach. Through the concept of "real estate as a service", our ambition is to offer our customers an innovative set of services that are included in their rent: services that contribute to the well-being and health of occupants, such as being able to cycle to work. We still have a lot to learn and improve and so will continue to listen to our customers and



*“We need to fundamentally reinvent the core of our profession by favouring long-term value creation.”*

tenants: this will be one of the key topics in our 2020 agenda. 2019 was, for D’Ieteren Immo, a year of delivery. In addition to the TenBosch Housing project, ten new tenants have joined our portfolio of B2B customers. This diversification of clientele has been made possible by reconverting sites that were formerly only used by the group.

This dynamic will be amplified from 2020 onwards with the Mobilis and Circularium projects. The Circularium project in Anderlecht is the transformation of more than 10,000 m<sup>2</sup> of industrial area into a large centre for local innovation and circular production. The Mobilis project in the Brussels canal zone forms the cornerstone of an ambitious vision, in which commercial and productive activity, future-oriented mobility and well-considered urban district development go hand in hand. D’Ieteren Immo wants to redevelop the site into a multifunctional building that will also house the dealership of the future.

During the fiscal year 2019, D’Ieteren Immo invested EUR 25 million and generated operating income of EUR 4.8 million (excluding resales), in line with the objectives of the budget and ten-year strategic plan. It was also able to recruit and welcome three new persons in our team with valuable skills; this brings its total workforce to 44 people at the end of 2019. The level of training remained very high, with an average of 5 days per employee. D’Ieteren Immo ended the year with a 71% employee satisfaction rate, once again slightly up over the previous year.

I would like to conclude by thanking the entire team for their unwavering commitment to making our mission a reality.

## > Overview of 2019

### Actions towards a sustainability policy

D'leteren Immo intends to be proactive in achieving the 17 Sustainable Development Goals (SDGs) of the United Nations. The real estate sector and its stakeholders need to be committed against global warming, given the sector's significant contribution to greenhouse gas emissions. To meet this societal challenge, D'leteren Immo laid the foundations for an ambitious sustainability policy in 2019. It is supported in this initiative by experts from the Belgian consultancy firm, Futureproofed.

Numerous interviews with the internal and external stakeholders of the company identified the major trends and important themes for the organisation. This exercise resulted in the development of a materiality matrix. Favours a bottom-up approach, D'leteren Immo also set up a working group, representative of the diversity in the team. During an interactive session, the members of the group defined the global vision and strategic axes of the new company policy in terms of sustainability, based on the key questions previously identified in the materiality matrix.

At the end of the process, eight themes were selected. All of them are directed towards the achievement of two major objectives: "Design, build and preserve a sustainable business model" and "Be a first-rate employer and a reliable partner in the evolution towards a fairer and more sustainable society".

### TenBosch Housing residential project in Ixelles

A mixed-use complex comprising 35 apartments and a shop on the ground floor has been erected on the site of a former car park, in the Châtelain district of Brussels. For D'leteren Immo, this is a first successful diversification into the residential sector: the project was delivered on budget and the properties were put up for rent three months earlier than scheduled.

The TenBosch Housing project illustrates an emerging trend in real estate, which consists of considering real estate as a service ; in other words, it is about offering clients (tenants) something more than just a "physical" property, and including a set of services in the rent. For example, through a partnership with Proximus, D'leteren Immo has made fibre-optic networks available to its tenants. It has also signed a contract in order to manage the gardening of the areas for its tenants with a company for adapted work (a company giving work to people with a mental disability). It plans to integrate this concept into other real estate projects in the future.

### Kronos Porsche Centre in Louvain-la-Neuve

Begun in spring 2018, the construction of the new Kronos Porsche Centre in Louvain-la-Neuve at the Axisparc of Mont-Saint-Guibert, was completed in early 2019. This building has been designed to accommodate Porsche's new generation of electric vehicles and support the development of the E-Hybrid range. It is equipped with around ten charging stations, including two ultra-fast charging terminals, accessible to customers.

D'leteren Immo wanted to reduce the building's ecological footprint as much as possible and make it virtually independent in terms of energy consumption. This was achieved thanks to the combination of photovoltaic solar panels and a heat pump.





*Eveline Khazen,  
Lead project architect at D'leteren Immo*

*“We are increasingly thinking about the end-of-life story of a building by wondering for example how to re-use a specific site if the garage activity disappears”*



*Steve van Nieuwenhuyse,  
Property Foreman at D'leteren Immo*

*“The installation of solar panels together with battery storage has been a key challenge for D'leteren Immo, particularly as we have been the first company in Belgium to use this approach.”*



## > Strategy for 2020 and beyond

### Pursuing the “Invest, enhance, hold when core and divest when non-core” strategy

D’leteren Immo is clearly positioning itself as a responsible real estate company that thinks about and anticipates economic, societal and environmental developments. It also continues to innovate in order to create long-term value for all its stakeholders, including its customers and suppliers, its employees and shareholders, and society as a whole.

Closely aligned with the values embodied by the family shareholding of the D’leteren Group, the “Invest, enhance, hold when core and divest when non-core” strategy endorsed by D’leteren Immo constitutes the heart of its sustainable approach. This strategy consists in investing for the (very) long term.

For example, two existing assets located in Brussels will be deeply analyzed in 2020.

- the Mobilis Project in Anderlecht: a project of neutral energy multifunctional, flexible and innovative building currently led with Xaveer de Geyter Architects.
- A project aimed at rethinking the site of our Ixelles headquarters in Brussels reflecting the next stage of the Group’s evolution.

### Sustainability strategy

D’leteren Immo is convinced that sustainability is not merely an option but a necessity. This is why it wants to become an example in the sustainable management of both existing buildings and new projects. As part of this ambition, the company has identified 8 themes for which it has formulated specific objectives. Taken together, these will form the building blocks of D’leteren Immo’s sustainability strategy, alongside the double objective of “being a top employer and a partner for change” and “Designing, building and maintaining for the future.”

On the basis of this overall strategy, an action plan and key performance indicators (KPIs) for the next ten years will be defined in 2020. These will be regularly reviewed as part of an on-going improvement process.

*“D’leteren Immo continues to innovate in order to create long-term value for all its stakeholders, including its customers and suppliers, its employees and shareholders, and society as a whole.”*

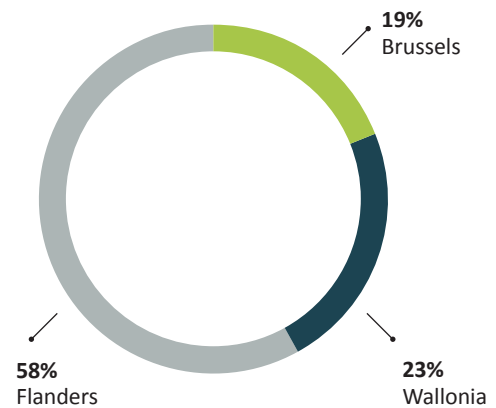
# D'leteren Immo

## Key Figures

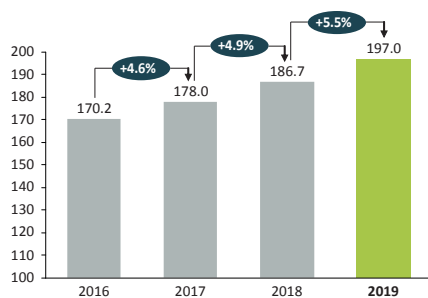
REAL ESTATE PORTFOLIO (m²)

	m²
Car parks	434,617
Work shops	37,100
Showrooms	41,061
Storage	47,654
Offices	30,736
Technical/utility	22,080
Residential	4,505
Other	163,537
<b>TOTAL</b>	<b>808,290</b>
<i>of which covered</i>	<i>272,821</i>
<b>TOTAL LAND AREA</b>	<b>767,465</b>

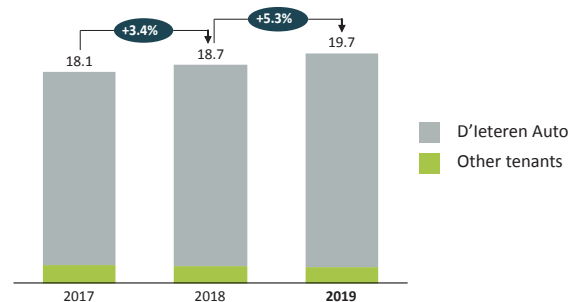
31 SITES



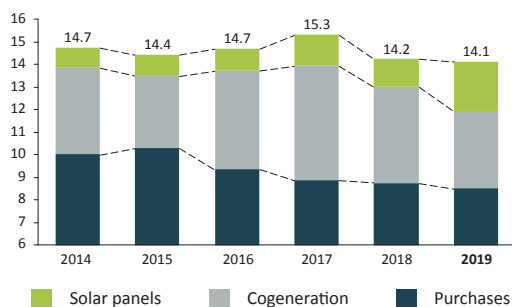
BOOK VALUE  
OF THE REAL ESTATE PORTFOLIO  
(EUR million)



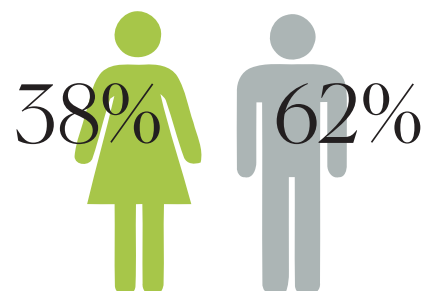
NET RENTAL INCOME  
(EUR million)



CONSUMPTION AND SOURCE  
OF ELECTRICITY<sup>1</sup> (millions of kWh)



52 TEAM MEMBERS<sup>2</sup>



<sup>1</sup> At identical perimeter  
<sup>2</sup> Including freelancers

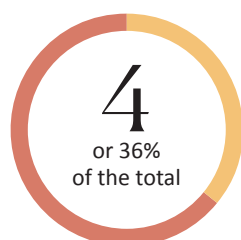
# Governance



# Board of Directors

**11**  
Directors

All directors  
are non-executive  
Four are independent



Representation  
of women

**Expertise**

Finance/Audit  
General Management  
Investments  
Governance  
Compensation

**56**  
Average age

## Governance activities

### Audit Committee

#### > Role

Control of financial information and oversight of the risk management and internal control mechanisms of the Company and the main entities of the group.

### Nomination and Remuneration Committee

#### > Number of members

4

5

4

#### > Number of meetings during 2019

5

5

10

### Strategic Committee

Reflect on the Group's strategy and long-term objectives, examine the progress of strategic projects, analyse investment and divestment projects, monitor the progress of business, and prepare strategic points for the Board of Directors.

# Executive Committee

## > Role

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The Executive Committee is principally responsible for the monitoring and development of the Group's activities, as well as the investment and divestment functions in the group.

## > Two members

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**Francis Deprez: CEO (since July 1, 2019)**

**Arnaud Laviolette: CFO**

The members of the Executive Committee act in a collective manner.

The committee is supported by a team responsible for investments and monitoring Group activities and by a series of experts (Legal, Finance, Taxes, Investor Relations, Communication and Sustainability).

# Governance

The Group's operational activities each have their own governance, namely a board of directors and executive management. The corporate team interacts regularly with the activities' management (depending on the topic on a weekly, monthly, quarterly or ad hoc basis).

## > D'Ieteren Auto

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**D'Ieteren Auto**, an operational department of D'Ieteren S.A. without separate legal status, is managed by the CEO of D'Ieteren Auto, who acts under the authority of the Group CEO. The CEO of D'Ieteren Auto chairs the Management Committee of D'Ieteren Auto, which includes six other members, responsible for Finance and Operations, IT, Research, Marketing & Training, Brands & Network Management, New Mobility and Human Resources.

## > Moleskine

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**Moleskine**, a wholly owned subsidiary of D'Ieteren, is managed by a Board of Directors made up of 6 members, four of whom are appointed by D'Ieteren, and Moleskine's CEO and CFO.

## > Belron

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**Belron**, of which D'Ieteren detains 54.85% of the voting rights on December 31, 2019, is managed by a Board of Directors which includes 6 members, three of whom are appointed by D'Ieteren, two by CD&R and the CEO of Belron.

## > D'Ieteren Immo

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**D'Ieteren Immo**, a wholly owned subsidiary of D'Ieteren, is managed by a Board of Directors made up of 4 members, three of whom are appointed by D'Ieteren and the CEO of D'Ieteren Immo.

# Internal control and risk management system

The organisation dealing with risk management in the Group aims to identify, assess and limit risks in order to protect the reputation, the lasting success and the achievement of the Group's objectives.

## > Three lines of defence

BOARD OF DIRECTORS WITH THE SUPPORT OF THE AUDIT COMMITTEE			AUDITORS
FIRST LINE OF DEFENCE	SECOND LINE OF DEFENCE	THIRD LINE OF DEFENCE	
Operative controls	Controlling	Internal audits	
Direct control and monitoring by the management	Risk management		
	Compliance		
RISK OWNERSHIP	RISK CONTROL	RISK ASSURANCE	

## > Organisation

There are five levels for risk management within the group:

- The operational level of each activity;
- The management of each activity;
- The internal audit team
- The Audit Committee\* and the Board of Directors for each activity\*\*;
- The Group's Audit Committee and Board of Directors;

\* The audit committee of D'Ieteren Immo and D'Ieteren Auto is the same as that of the Group

\*\* The Board of Directors of D'Ieteren Auto is the same as that of the Group

# Remuneration policy for members of the Executive Committee

The Group pursues a remuneration policy designed to attract and retain managers with the appropriate profile in its various functions, and of motivating them with adequate incentives, in accordance with the level of risk accepted by the Group, and making it possible to generate lasting value.

The remuneration of the individuals in the Group's Executive Committee is set by the Board of Directors, following a proposal by the Nomination and Remuneration Committee.

It is made up of:

- Basic fixed annual compensation;
- Variable compensation, comprising:
  - o Variable annual compensation based on collective and individual performance criteria, the objective of which is around 60% of fixed compensation;
  - o A long-term incentive plan in the form of stock options.

# Our ambitions regarding sustainability

2019 has seen a new impetus in our non-financial approach reflecting our determination to integrate sustainability at the different levels of our operating model. By doing so, we also aim to create value for our different stakeholders.

For investors, shareholders and the financial community as a whole, we want to provide a clear and reliable non-financial disclosure. We have aligned our reporting to the Global Reporting Initiative (option Core), the most widely recognized standard in terms of sustainability reporting, and we are aiming for an external assurance of this reporting for next year. We are also embedding sustainability in the different stages of our investment process.

We know that for other stakeholders - our clients, employees, civil society and the environment in which we operate - our impact mainly occurs as a result of the long-term strategy we pursue with our activities. Therefore, we have decided to increase the support we bring to our four activities by helping them build a sustainability strategy which is adapted to their own challenges. This is the reason why the years 2019 and early 2020 have been focused on materiality assessments and sustainability-related sector studies. As from mid-2020, building on the outcomes of these studies, we will support our activities in defining priority areas and in developing a roadmap for each of them.

## 2020-2025 strategy

### Ambition

#### Responsible Investment

##### Providing investors and shareholders with detailed and reliable non-financial reporting

- > Each activity issues a non-financial report
- > An external assurance of the non-financial reporting is provided by a recognized authority

##### Embedding sustainability in the investment process

- > 100% of the investment cases in final phase include a sustainability assessment

#### Creating sustainable value

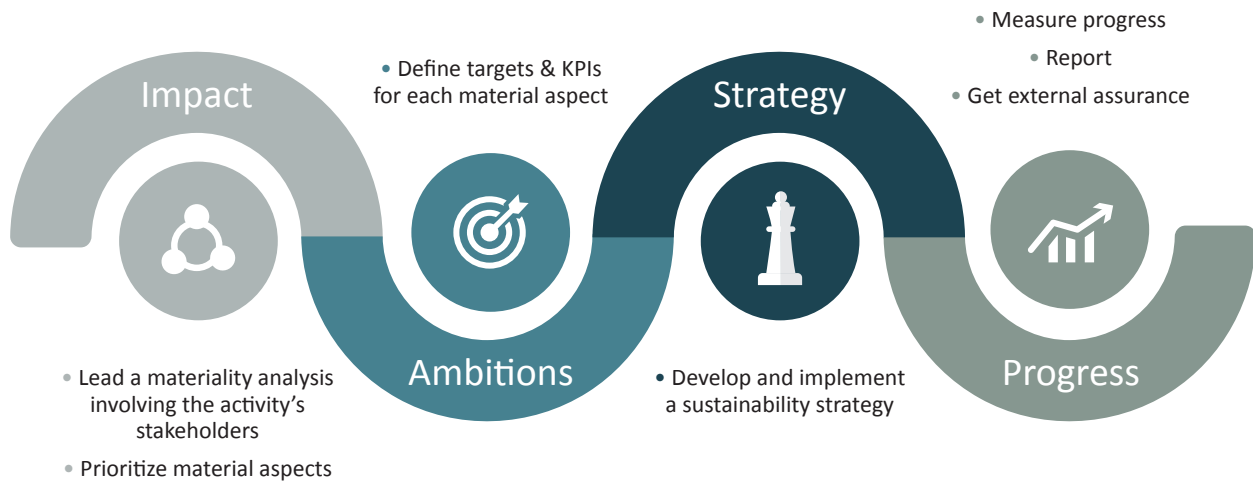
##### Supporting value creation for people, customer and society

- > All the activities have reached a level of excellence regarding D'Ieteren Group's three non-financial KPIs: People engagement, Customer Satisfaction and CO<sub>2</sub> emissions

##### Sustaining performance on business-specific aspects

- > All the activities have defined their own sustainability strategy

## Strategic process in support of our activities' sustainable development



## Achievements 2019

## Targets 2020 - 2025

First reporting in accordance with GRI (option Core)

Maintain

External assurance readiness assessment

2020: First limited external assurance on a selection of KPIs  
2021 – 2025: Extending scope of assurance

50% of investment cases in final phase have included a sustainability analysis

100% of investment cases include a sustainability analysis

All activities measure their performance regarding the three KPIs

2020: All activities define their own targets regarding the three KPIs  
2021 – 2025: Progress measurement

All the activities have launched a materiality analysis to identify their most relevant non-financial aspects.

2020: All activities state their ambitions regarding their most material non-financial aspects, and define related roadmaps.  
2021-2025: Progress measurement

# Glossary of alternative performance measures (APMs) used in this integrated report

In order to better reflect its underlying performance and assist investors, securities analysts and other interested parties in gaining a better understanding of its financial performance, the Group uses Alternative Performance Measures (APMs). These alternative performance metrics are used internally for analysing the Group's results as well as its business units. These APMs are non-GAAP measures, i.e. their definition is not addressed by IFRS. The Group does not present APMs as an alternative to financial measures determined in accordance with IFRS and does not give to APMs greater prominence than defined IFRS measures.

Each line of the statement of profit or loss, and each subtotal of the segment statement of profit or loss, is broken down in order to provide information on the *adjusted* result and on the *adjusting* items.

The *adjusting* items are identified by the Group in order to present comparable figures and comprise the following items, but are not limited to:

- (a) Recognised fair value gains and losses on financial instruments (i.e. change in fair value between the opening and the end of the period, excluding the accrued cash flows of the derivatives that occurred during the period), where hedge accounting may not be applied under IAS 39/IFRS 9 (in this case recognised fair value gains and losses being directly accounted for in the Consolidated Statement of Comprehensive Income);
- (b) Exchange gains and losses arising upon the translation of foreign currency loans and borrowings at the closing rate;
- (c) Impairment of goodwill and other non-current assets;
- (d) Amortisation of intangible assets with finite useful lives recognised in the framework of the allocation as defined by IFRS 3 of the cost of a business combination;
- (e) Other material items that derive from events or transactions that fall within the ordinary activities of the Group, and which individually or, if of a similar type, in aggregate, are separately disclosed by virtue of their size or incidence.

*Adjusted* result consists of the IFRS reported result, excluding *adjusting* items as listed above.

**Adjusted result after tax** consists of the reported result from continuing operations (or the result for the period when no discontinued operation is reported), excluding *adjusting* items, and excluding their tax impact.

**Adjusted result before tax** consists of the reported result before tax excluding *adjusting* items as defined above.

*Adjusted* result after tax, Group's share, and *adjusted* result before tax, Group's share, exclude the share of minority shareholders in *adjusted* result before/after tax.

**Net debt** is based on loans and borrowings less cash, cash equivalents and non-current and current asset investments. It excludes the fair value of derivative debt instruments.

**EBITDA** is defined as earnings before interest, taxes, depreciation and amortization. Since the method for calculating the EBITDA is not governed by IFRS, the method applied by the Group may not be the same as that adopted by others and therefore may not be comparable.

Earnings per share are based on the result for the period attributable to equity holders of the Parent, after adjustment for participating shares (each participating share confers one voting right and gives right to a dividend equal to one eighth of the dividend of an ordinary share). *Adjusted* earnings per share, which do not include *adjusting* items, are presented to highlight underlying performance.





## FINANCIAL CALENDAR

General Meeting & Trading update .....	28 May 2020
Dividend ex date .....	3 June 2020
Dividend payment date .....	5 June 2020
2020 Half-Year Results .....	27 August 2020

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Information about the group (press releases, annual reports, financial calendar, share price, financial information, social documents...) is available, mostly in three languages (French, Dutch and English), on [www.dieteren.com](http://www.dieteren.com) or on request.

Ce rapport est également disponible en français. Dit verslag is ook beschikbaar in het Nederlands.

## DESIGN, PRODUCTION AND PRINTING

DIGITAL PRINT'IN  
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rue du Mail, 50  
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## PHOTOGRAPHY

David Plas and Volkswagen, Audi, Škoda, SEAT, Bentley, Lamborghini, Porsche, Yamaha, Belron and Moleskine photo libraries.

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## FORWARD-LOOKING STATEMENTS

This Annual Report contains forward-looking information that involves risks and uncertainties, including statements about D'Ieteren'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'Ieteren. Should one or more of these risks, uncertainties or contingencies materialize, or should any underlying assumptions prove incorrect, actual results could vary materially from those anticipated, expected, estimated or projected. As a result, D'Ieteren does not assume any responsibility for the accuracy of these forward-looking statements.



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