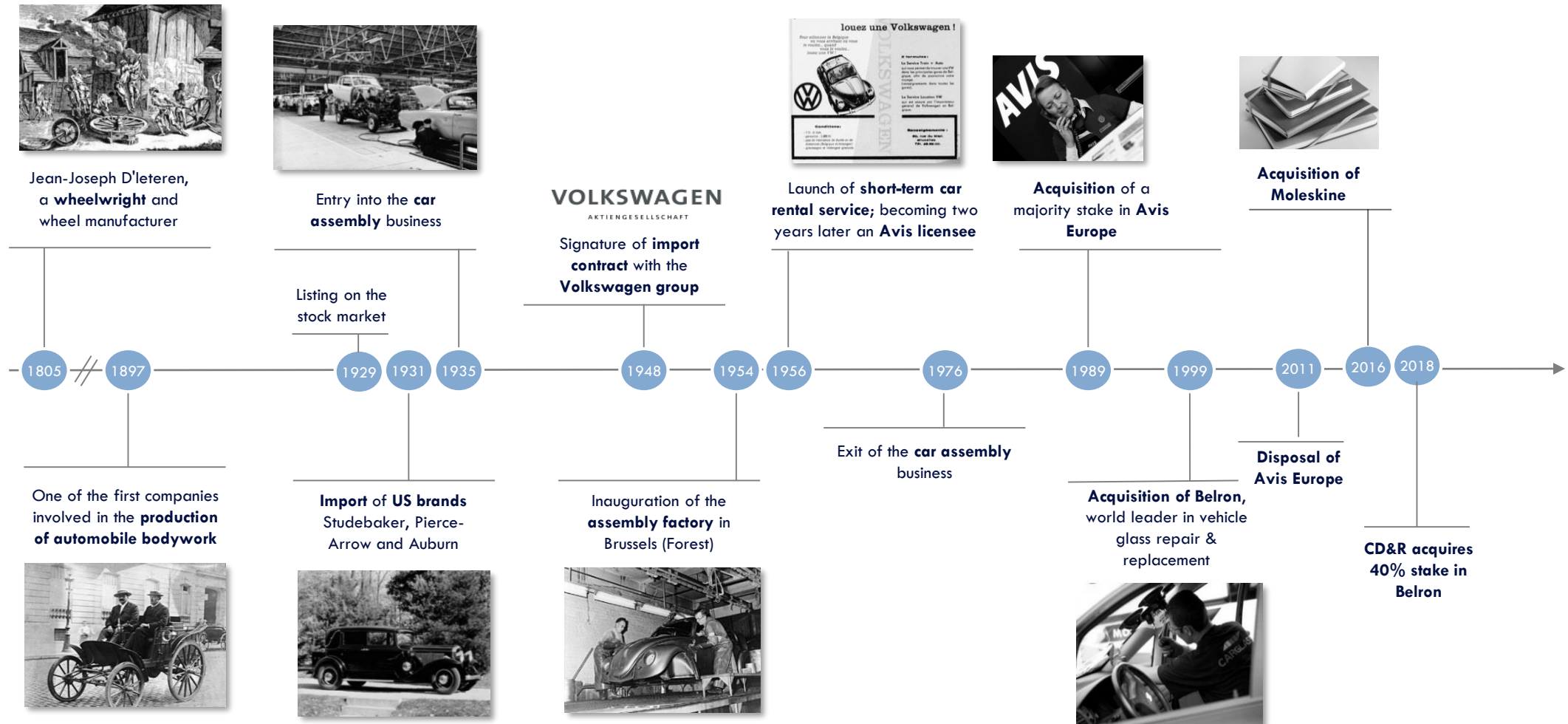


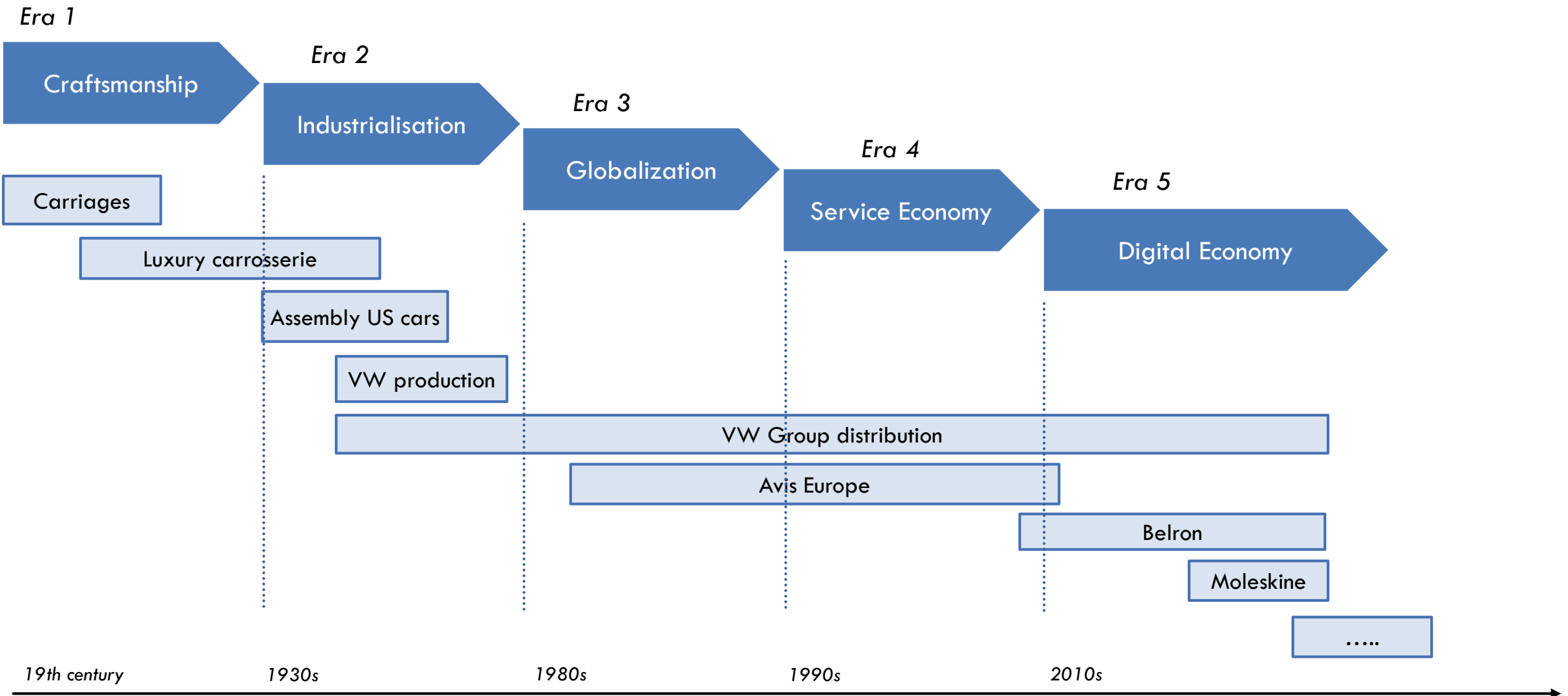


D'IETEREN

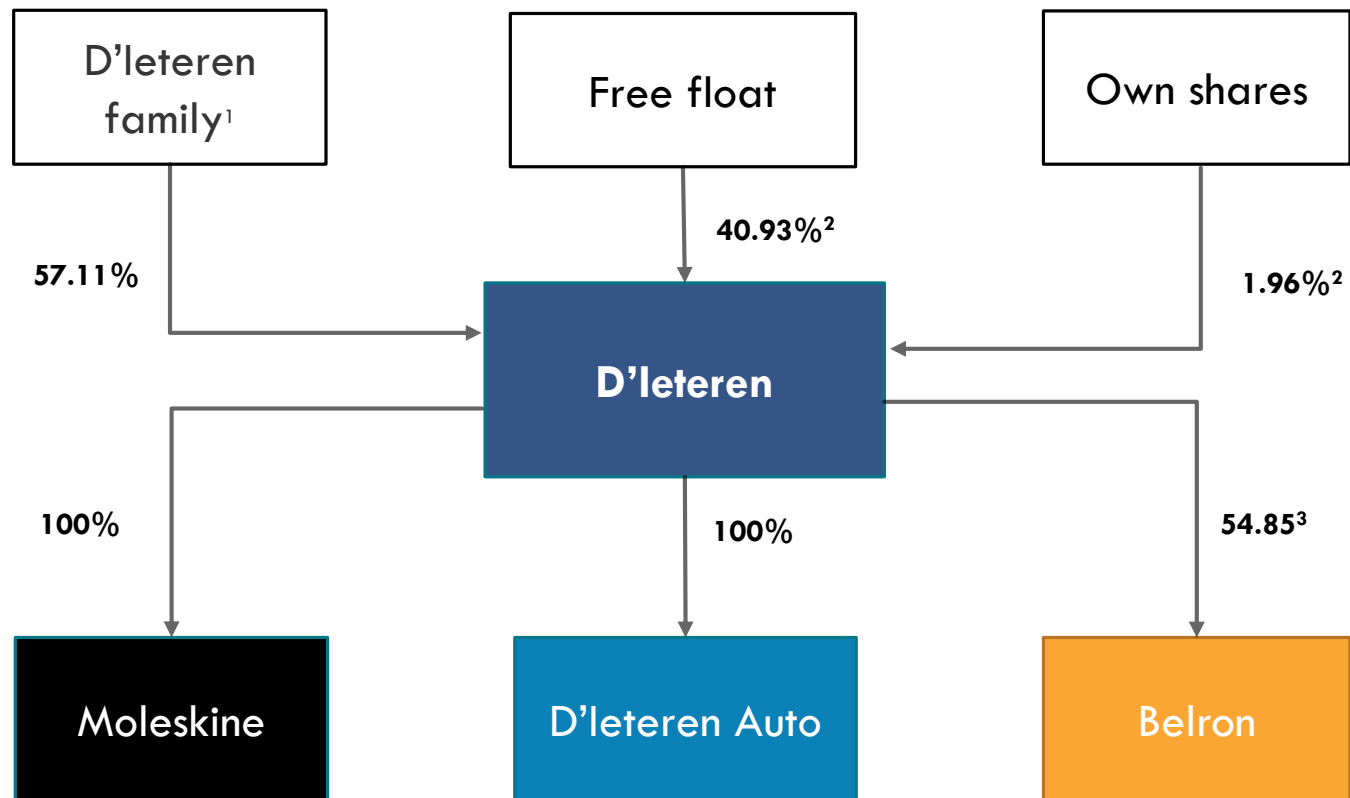
A HISTORY OF MORE THAN 2 CENTURIES



D'IETEREN: REPEATEDLY REINVENTING ITSELF



FAMILY-CONTROLLED & LISTED ON EURONEXT BRUSSELS



¹ 60.66% of voting rights

² At 31 Dec 2017

³ As from 7 Feb 2018

INSPIRING BUSINESSES: IN PURSUIT OF GROWTH AND VALUE CREATION

D'leteren Auto

Vehicle distribution in Belgium



- #1 car distributor in Belgium with a market share of about 21%
- 70-year relationship with Volkswagen Group
- 25 Market Areas of which 4 controlled by D'leteren
- Vehicle financing and long-term car rental through Volkswagen D'leteren Finance (VDFin)

Belron

Vehicle Glass Repair & Replacement



- Solving people's problems with real care
- 16.5 million customers in 34 countries
- World #1 VGRR specialist
- Also manages vehicle glass and other insurance claims
- Service extension: vehicle repair and home restoration

Moleskine

Global aspirational lifestyle brand

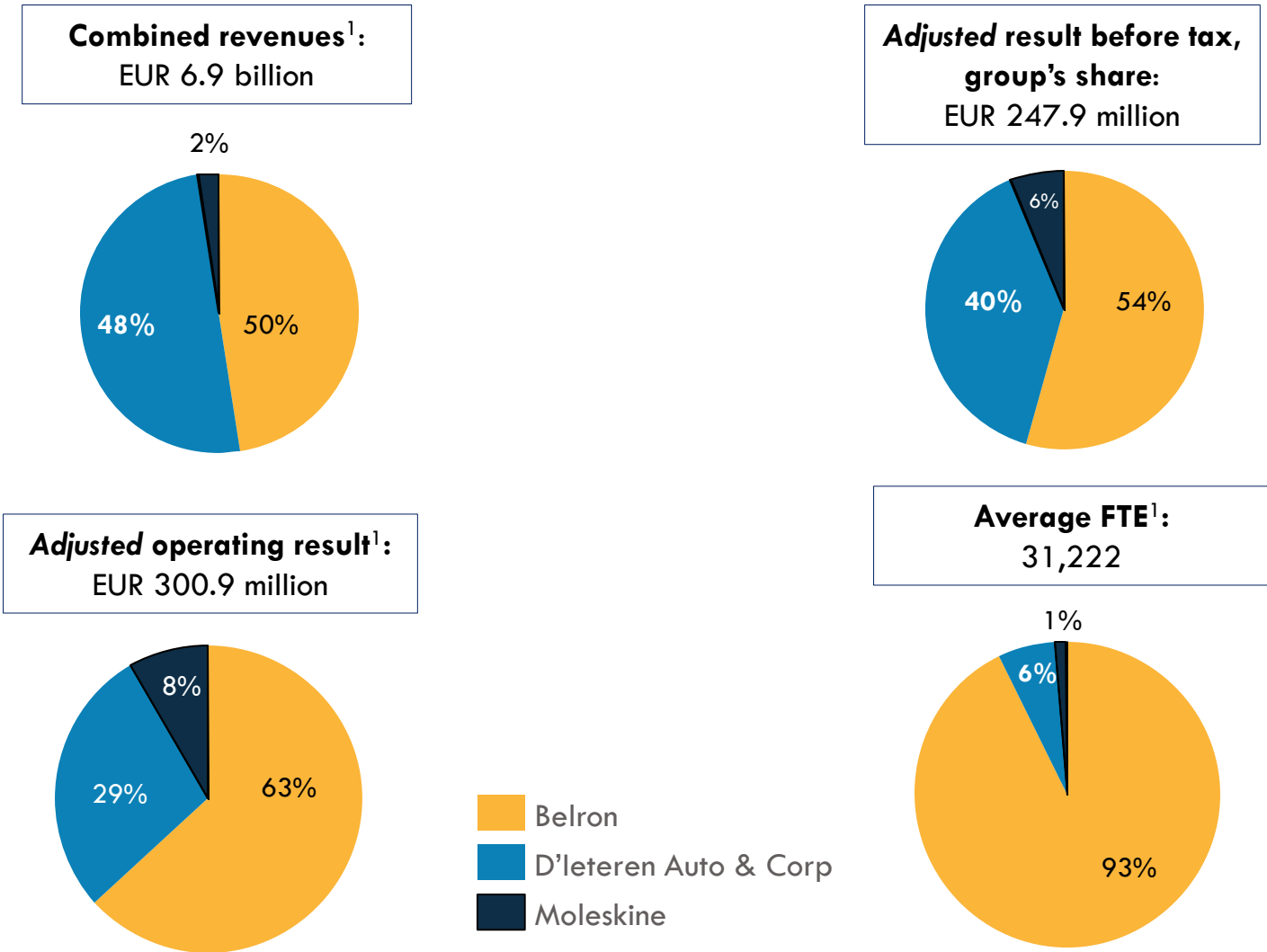


- Synonymous to culture, travel, memory, imagination and personal identity
- Notebooks, diaries, journals, bags, writing instruments, reading accessories and hybrid products migrating content from paper to digital devices and vice versa
- Present in more than 115 countries through a multi-channel distribution platform

D'IETEREN GROUP: ACTIVE IN MORE THAN 115 COUNTRIES

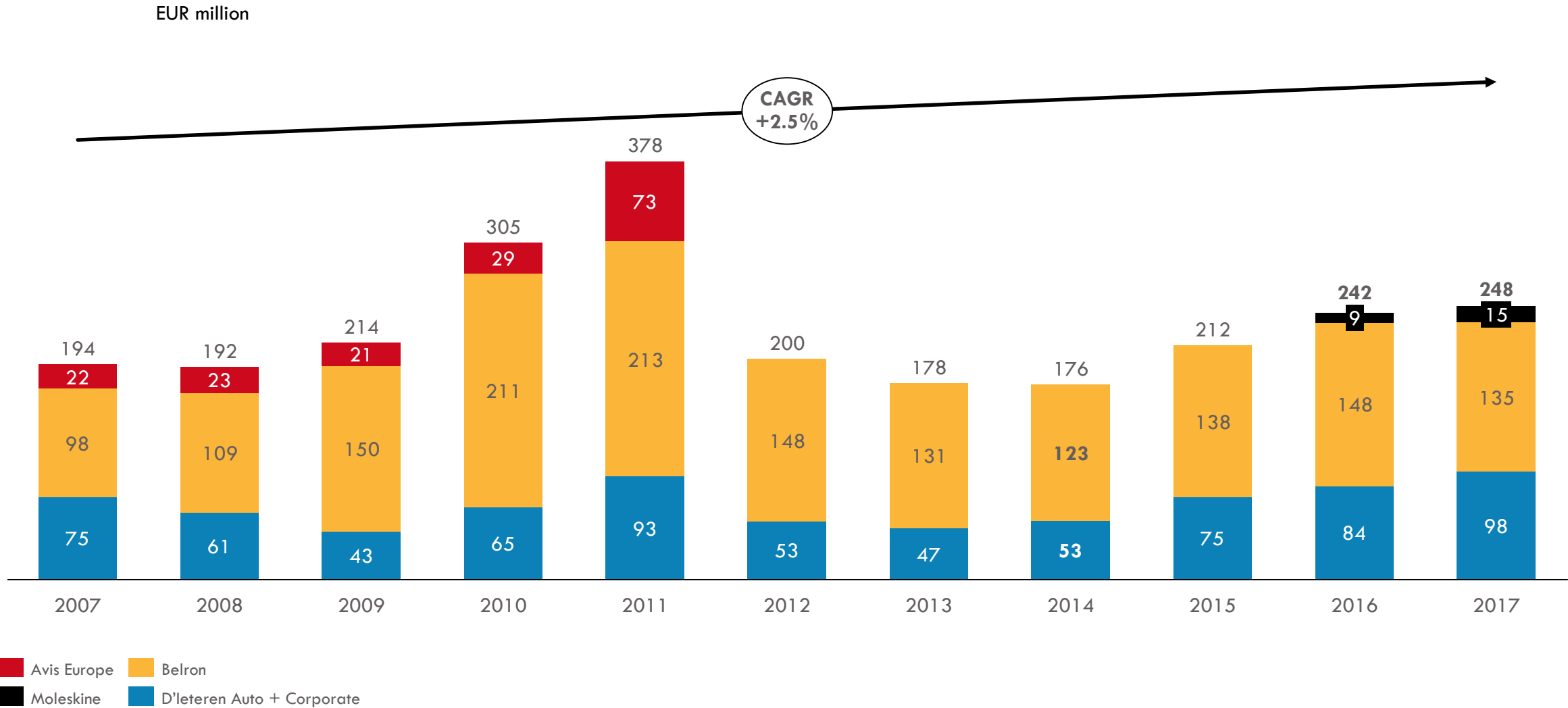


CONTRIBUTION TO THE GROUP'S KEY METRICS (FY 2017)



¹ Including 100% of Belron

ADJUSTED RESULT BEFORE TAX, GROUP SHARE



« *Building a family of businesses* »

Identity

- Higher purpose-led organizations
- Positive human energy drives great results
- Strong family values around entrepreneurship and respect

Vision

- Co-creating and growing inspiring businesses for the long term
- Added value with our management teams: strategic partner with consistent dialogue & support
- Performance management

Goals

- Long-term financial returns
- Excellence in client satisfaction
- Wider impact

RECENT ACHIEVEMENTS AND PRIORITIES

D'leteren Auto

- ✓ Continue to deliver on « Pole Position, MAL + Powered by You »
- ✓ Increased focus on profitable market share
- ✓ Plan to deal with changes in fiscal treatment of company cars
- ✓ Launch the first successful data-driven CRM campaigns
- ✓ Set right priorities and take first actions on new mobility services
- ✓ Develop D'leteren Auto towards a purpose-led organization

Belron

- ✓ Create future setup (Project Blossom)
- ✓ Drive the profitable growth of the US business
- ✓ Show first successes with service extensions
- ✓ Driving forward Belron as a purpose-led organization (Project Marathon)
- ✓ Develop further the leadership of the group

Moleskine

- ✓ Make new long-term plan
- ✓ Broaden and deepen channel coverage for paper products
- ✓ Work on the profitability of Retail
- ✓ Launch bags and accessories extension successfully
- ✓ Accelerate ecommerce and digital services offering
- ✓ Explore Moleskine Café rollout concept



Purpose of our interactions:

- A. Create, together with management, a common understanding on the challenges ahead
- B. Ensure that a concrete plan exists and/or that initiative is set up to address the challenge
- C. Build capabilities and mobilize energy so that expected results can be delivered or surpassed

DIVERSIFICATION STRATEGY: THE SCOPE OF OUR INVESTMENT SEARCH



- **Object:** We like activities that we can understand, that act as first generation entrepreneurs in building products and services that anticipate big and important societal and business trends



- **Management style:** We work with strong management teams with a strong track record. Our added value is mainly as a strategic partner, through our long-term focus, purposeful interest, consistent support and performance management



- **Size:** The D'leteren family of businesses thrives on a limited number of sizeable growth platforms. Less is more, and we are attracted by growth potential



- **Business model:** Our activities have a balanced profile: they have the capacity to self-finance their growth, while generating enough cash flow over time, to allow for dividend payments to the Group after a couple of years

DIVERSIFICATION STRATEGY: THE CRITERIA TO EVALUATE POTENTIAL INVESTMENTS



Market

- **Large** market opportunity
- Solid **long term growth potential**
- Barriers to **entry**
- **Attractive competitive landscape**, with potential for synergistic consolidation
- Limited **technological & regulatory risks**



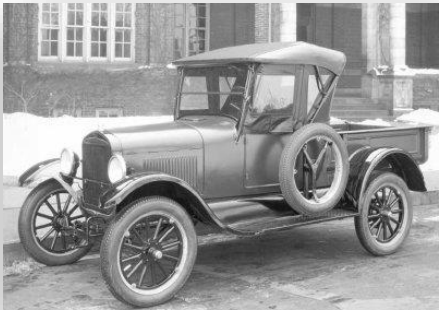
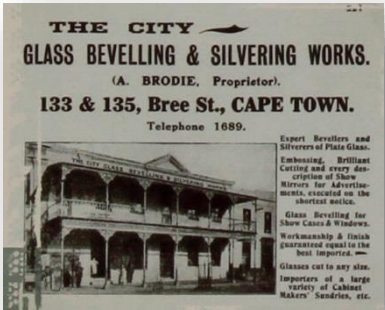
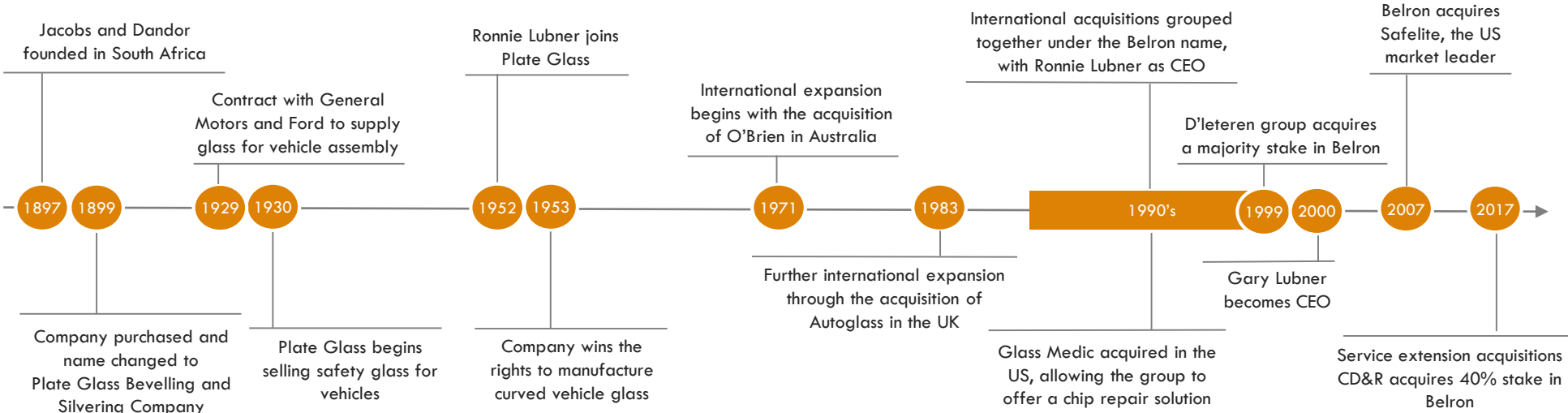
Target

- **Proven business model** coupled with a **sustainable competitive position** to develop or maintain leadership position
- **Strong purpose-led management team**
- **Scalable business** with (international) growth potential
- Ability to generate **outperforming returns** on capital employed
- **Cultural proximity** with D'Ieteren & with Western Europe
- Access to **majority control**



**#1 VEHICLE GLASS REPAIR AND REPLACEMENT (VGRR)
COMPANY IN THE WORLD**

BELRON'S HISTORY DATES BACK TO 1897



BELRON AT A GLANCE AND NEW STRATEGIC FRAMEWORK

- **#1 Vehicle Glass Repair and Replacement (VGRR) company in the world**
- **34 countries and 6 continents**
- **7 market leading brands**
- **Net Promotor Score of 83.1% in 2017**
- **New service lines: ADRR & HDRR**
- **16.5 million consumers served in 2017**
- **€3.5bn Revenues 2017**
- **€190m *Adjusted* Operating Result 2017**



MAKING A DIFFERENCE BY SOLVING PEOPLE'S PROBLEMS WITH REAL CARE

Making a difference...

- To the **consumers** Belron serves
- To the **people who work** in the business
- To the **insurers** and **other partners** Belron works with
- To the **shareholders** who own the company
- To **society as a whole**



... by solving people's problems...



Belron's scope of operations is defined with a clear focus on distressed services to individual consumers. Belron views itself as a **distressed consumer service business**



...with real care

The most important element of Belron's **culture** is the fact that we **act with care**, no matter who we are serving and what activity we are undertaking



COMMERCIAL SUCCESS DRIVEN BY BECOMING THE NATURAL CHOICE

Brand



“Pull”

Customer Service



NPS 83%

“Moment of Truth”

Key Account Partnerships



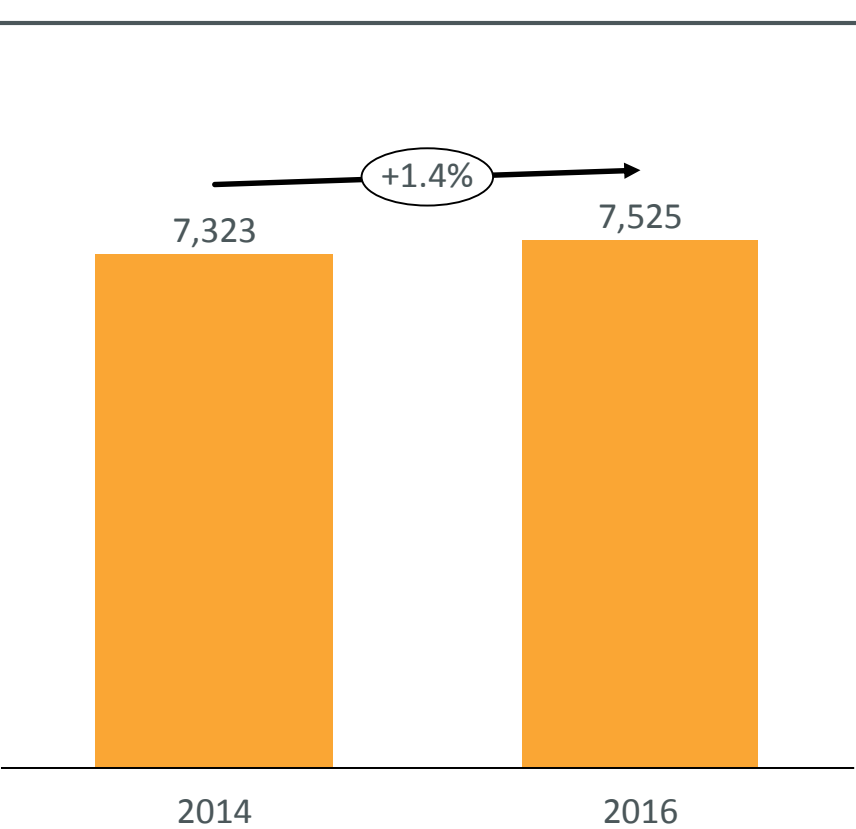
“Push”

BELRON'S STRATEGY FOR VGRR RESTS ON SIX KEY VALUE CREATION LEVERS

	 1 Marketing	 2 Sales	 3 Innovation	 4 Footprint expansion	 5 Complementary sales	 6 Efficiencies
Rationale	<ul style="list-style-type: none"> Consumer awareness/preference drives market share 	<ul style="list-style-type: none"> Deeper insurer relationships drive market share 	<ul style="list-style-type: none"> Investing in technology innovation differentiates Belron to drive share and additional revenue per job 	<ul style="list-style-type: none"> Proximity drives market share 	<ul style="list-style-type: none"> Consumers tend to have other car-related needs which Belron can serve 	<ul style="list-style-type: none"> Allows Belron to sustain superior margins at market competitive prices
Approach	<ul style="list-style-type: none"> Establish brand leadership at beneficial media pricing and positive ROI 	<ul style="list-style-type: none"> Offer enhanced services, further bringing down claims costs Increase Third Party Administration services 	<ul style="list-style-type: none"> Invest in differentiated capabilities e.g. ADAS calibration 	<ul style="list-style-type: none"> Expand footprint in low share areas 	<ul style="list-style-type: none"> Check car items and sell replacement consumables where needed e.g. wipers, air filters, rain repellents 	<ul style="list-style-type: none"> Improve operations cost per job (branches, mobile fitters, call centres, distribution) and/or overheads

VGRR MARKET GROWTH IN VALUE TERMS DRIVEN BY MODEL MIX AND ADAS PENETRATION

MARKET EVOLUTION IN VALUE (2014-16, €M)¹

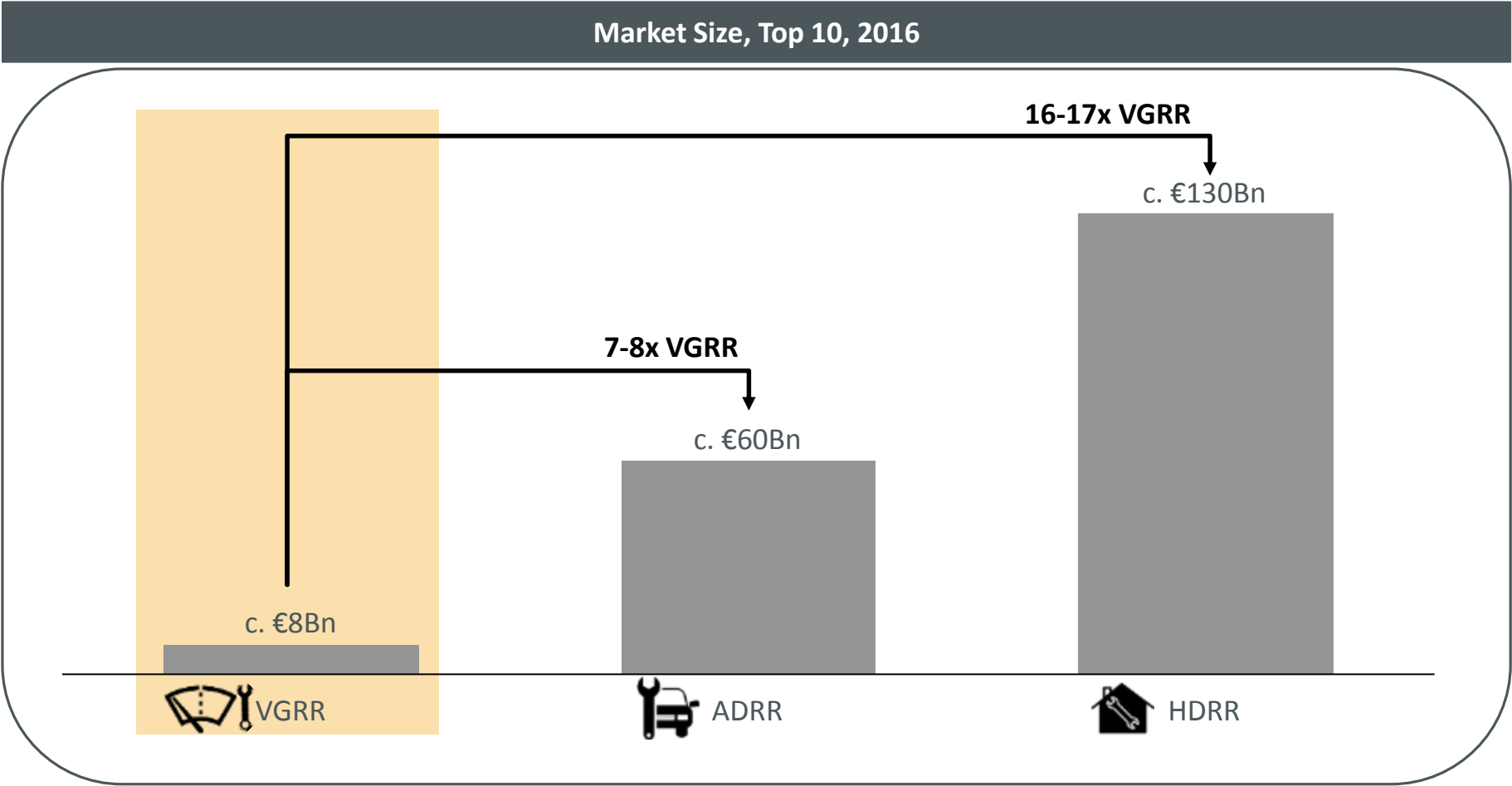


VALUE DRIVERS

Model Mix	Windshield complexity	<ul style="list-style-type: none">Accentuated curvatureLarger windscreensAttachments (e.g. rain sensors)	
	Car park premiumisation	<ul style="list-style-type: none">Premium brandsOptions requiring different glass variants	
ADAS Penetration		<ul style="list-style-type: none">Requires re-calibrationFailure to do so may expose the insurer to a liability in the event of a subsequent accidentExpected to rise to 40-60% of new vehicles in next five years	

¹ Belron Top 10 markets

SERVICE EXTENSION STRATEGY: AUTOMOTIVE (ADRR) AND HOME (HDRR) DAMAGE REPAIR & REPLACEMENT



ADRR AND HDRR ARE READY FOR BELRON'S DISRUPTION



AUTO



HOME
REPAIR

A Fragmented markets

B Poor quality of service

C Sub-optimal value

MEDIUM TERM TARGETS

- **VGRR market outlook:** further volume declines (-1% p.a.) but growth terms of value due to increasing technological content
- Belron's ambition: **double the number of consumers**, incl. a significant contribution from ADRR and HDRR
- **Financial targets** (excl. acquisitions):
 - Mid-single digit Revenue growth, driven by:
 - Market share gains driven by enhanced marketing, insurer partnerships and maintained customer satisfaction
 - Increasing average job prices, driven by higher product complexity, model mix and ADAS
 - Low-double digit *Adjusted* Operating Result growth, driven by:
 - Relentless focus on cost efficiencies, driven by (i) productivity gains and (ii) overheads cost control
 - Investment in market-leading technology to improve operational efficiency and customer offering / experience

	Targets (2017-2022)	FY 2015	FY 2016	FY 2017
Sales growth	Mid single digit	+13.2%	+4.6%	+5.5%
of which organic	Mid single digit	+4.7%	+4.6%	+6.0%
Adjusted operating result growth	Low double digit	+10.2%	+4.8%	-0.5%
ROE (1)	15%			7.9%
Free cash flow (EUR million) (2)	>200	132	90	70



LEADING IMPORTER AND RETAILER OF VEHICLES IN BELGIUM

D'IETEREN AUTO AT A GLANCE



#1 importer and retailer of vehicles in Belgium

Largest car park with 1,243,000 vehicles on the road¹⁾



70 years of partnership with VW Group

Largest independent importer of VW Group brands



22 Market Area Leaders

Covering 25 Market Areas of which 4 controlled by D'Ieteren



1 million jobs annually in mechanic aftersales



EUR 3.3bn sales in 2017

6.0% growth versus 2016



21% market share

125,229 new vehicles delivered in 2017



Leading brands

VW is the #1 brand in Belgium



Value adding services

We provide financing for 1 out of 3 clients, maintenance contracts for 1 out of 6 clients and insurance contracts for 1 out of 10 clients



1,794 employees (average FTE's) in 2017



EUR 86m *adjusted* EBIT in 2017²⁾

2.6% EBIT margin

1) All brands; 2) Including Corporate

OUR ACTIVITIES

Import

- Import and distribution of vehicles of VW Group brands
- Management of 114 independent dealers¹⁾
- Import and distribution of spare parts and accessories
- Management of maintenance and warranty contracts

Retail

- Sale of new vehicles, after-sales activities (mechanic and body repair) and sale of used vehicles in 4 Market Areas²⁾
- Import and sale of luxury brands (Lamborghini, Bentley and Bugatti)



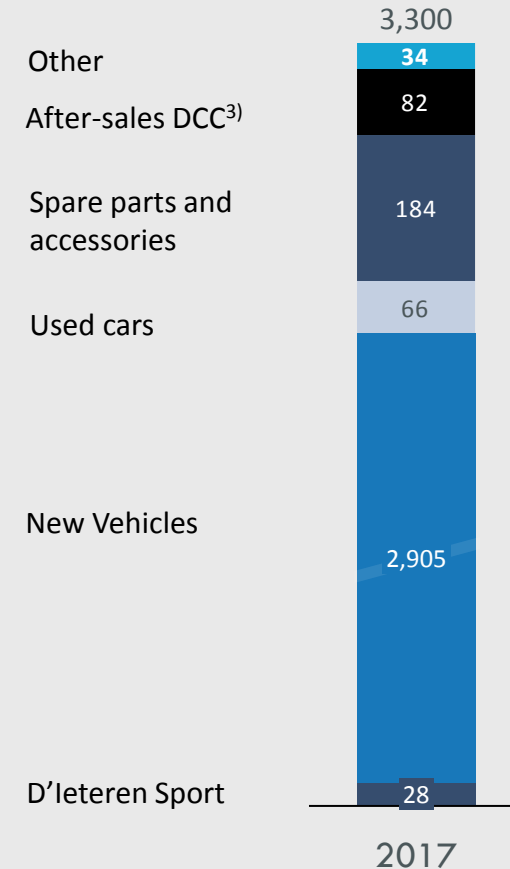
D'Ieteren Sport

- Distribution of Yamaha products in Belgium and Luxemburg

VDFin

- Joint venture between D'Ieteren and VW Financial Services offering
- Financing services
- Long-term car rental

Sales (2017; €m)



1) 25 Market Area Leaders in the future

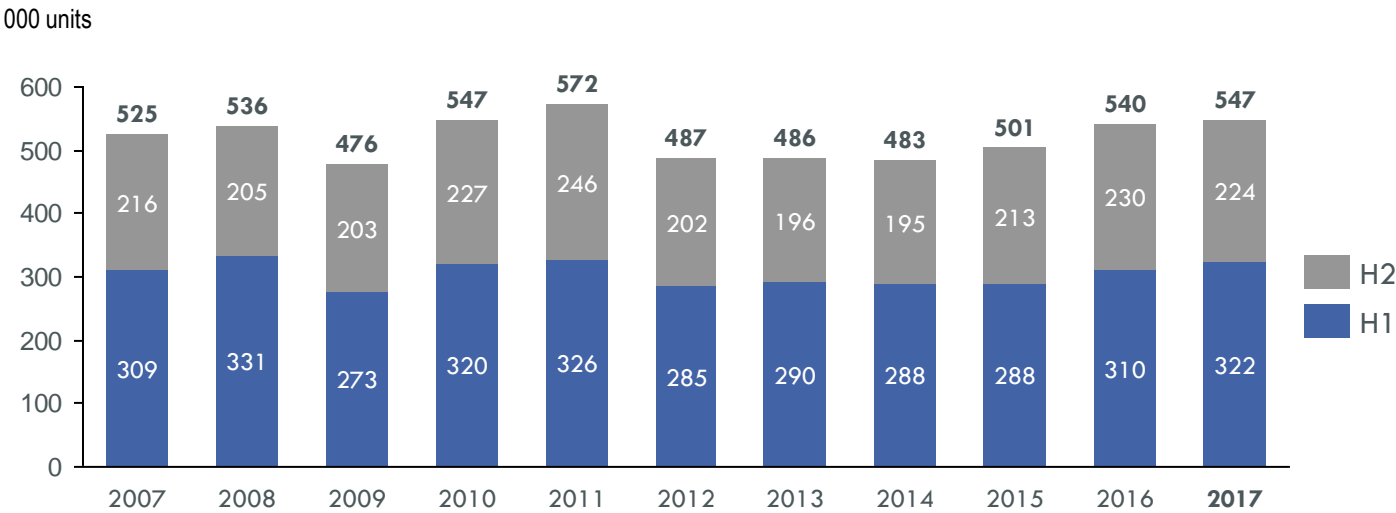
2) Brussels (D'Ieteren Car Centers), Mechelen, Antwerp and Antwerp North

3) D'Ieteren Car Centers

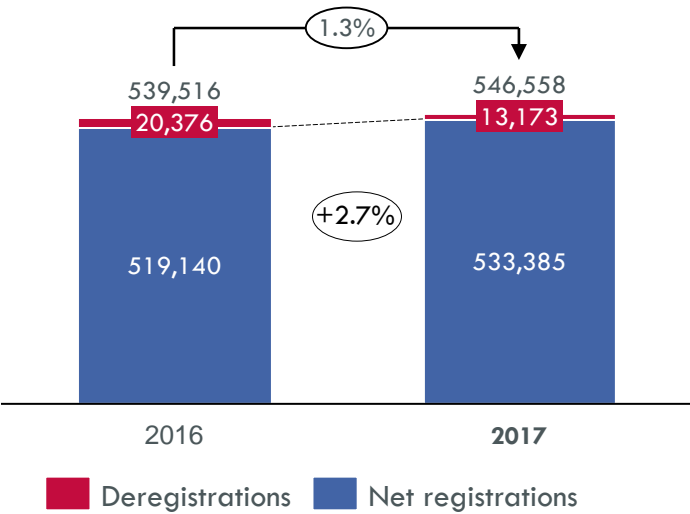
RESILIENT BELGIAN NEW CAR MARKET

Belgian new car market was up 2.7% excluding de-registrations of less than 30 days
or **+1.3%** including the de-registrations

New car registrations



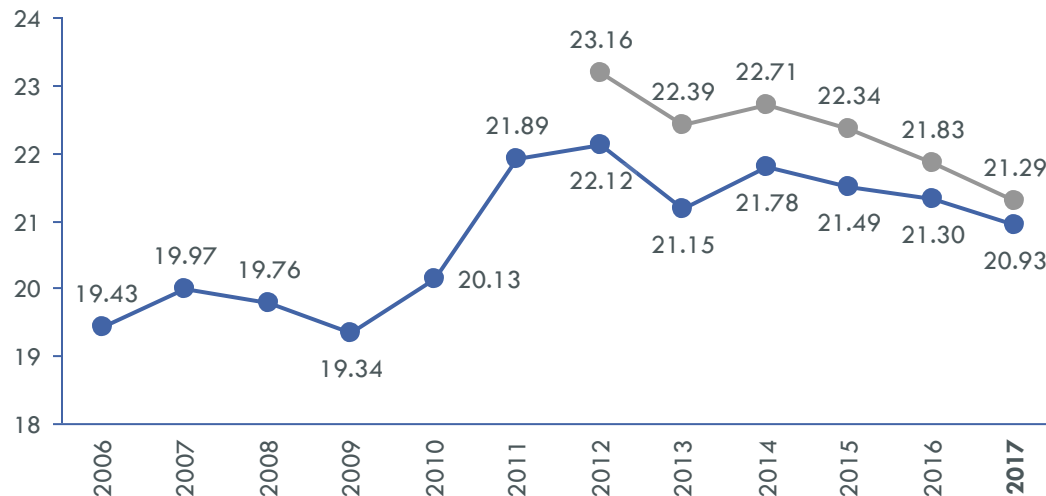
The historical graph above contains gross figures only. In order to provide an accurate picture of the car market, Febiac publishes since mid-2013 market figures excluding registrations that have been cancelled within 30 days.



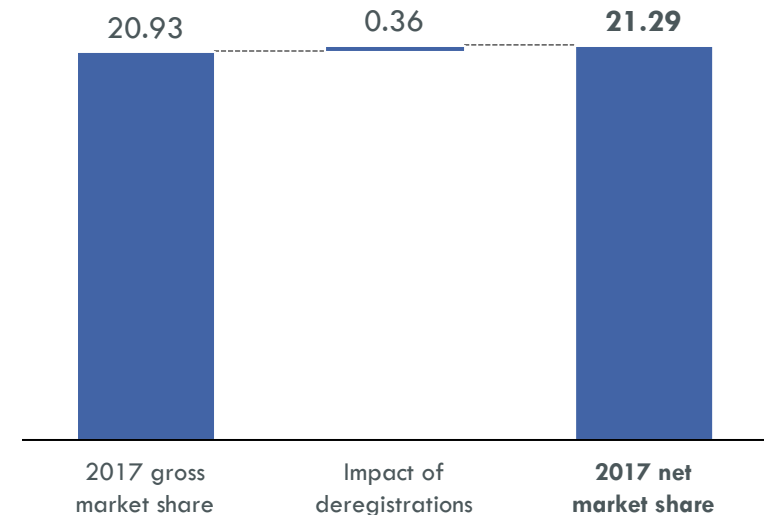
D'IETEREN'S NET MARKET SHARE: 21.29% IN 2017

Market share excluding de-registrations down 54bps to 21.29% in 2017 due to tough comparables (successful run-out campaign for the old Tiguan in H1 2016)

D'Ieteren Auto's market share (%)

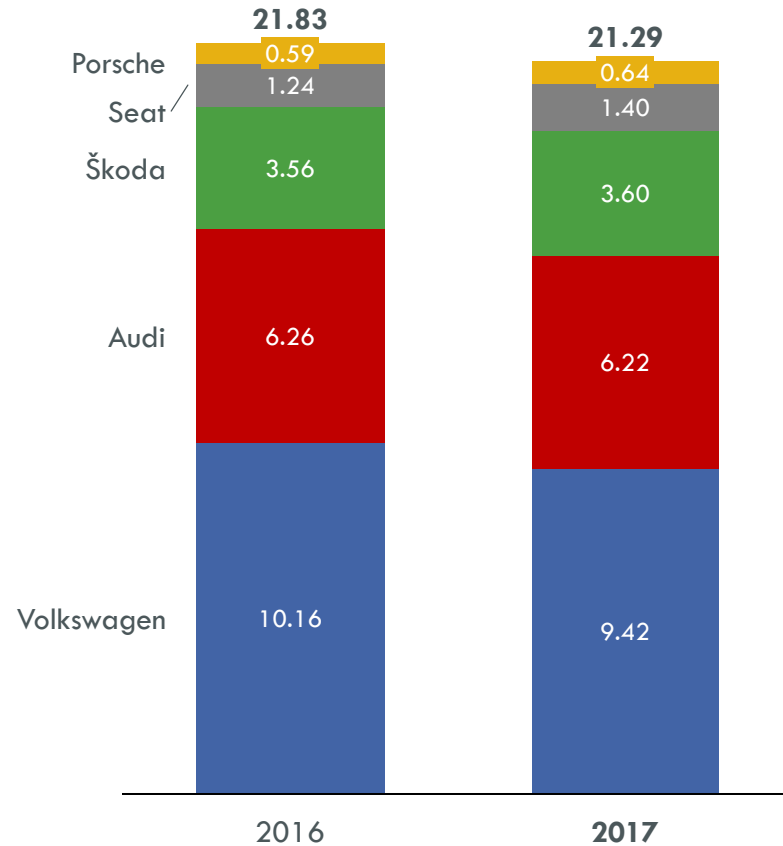


—●— Market share (%)
—●— Net market share (excluding deregistrations)



VOLKSWAGEN REMAINED MARKET LEADER IN 2017

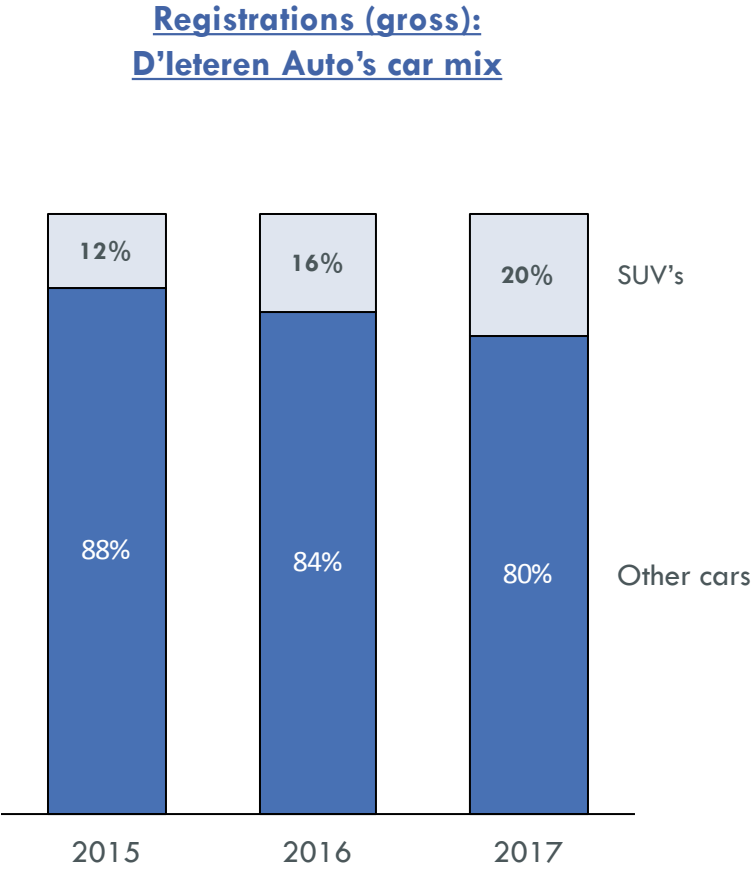
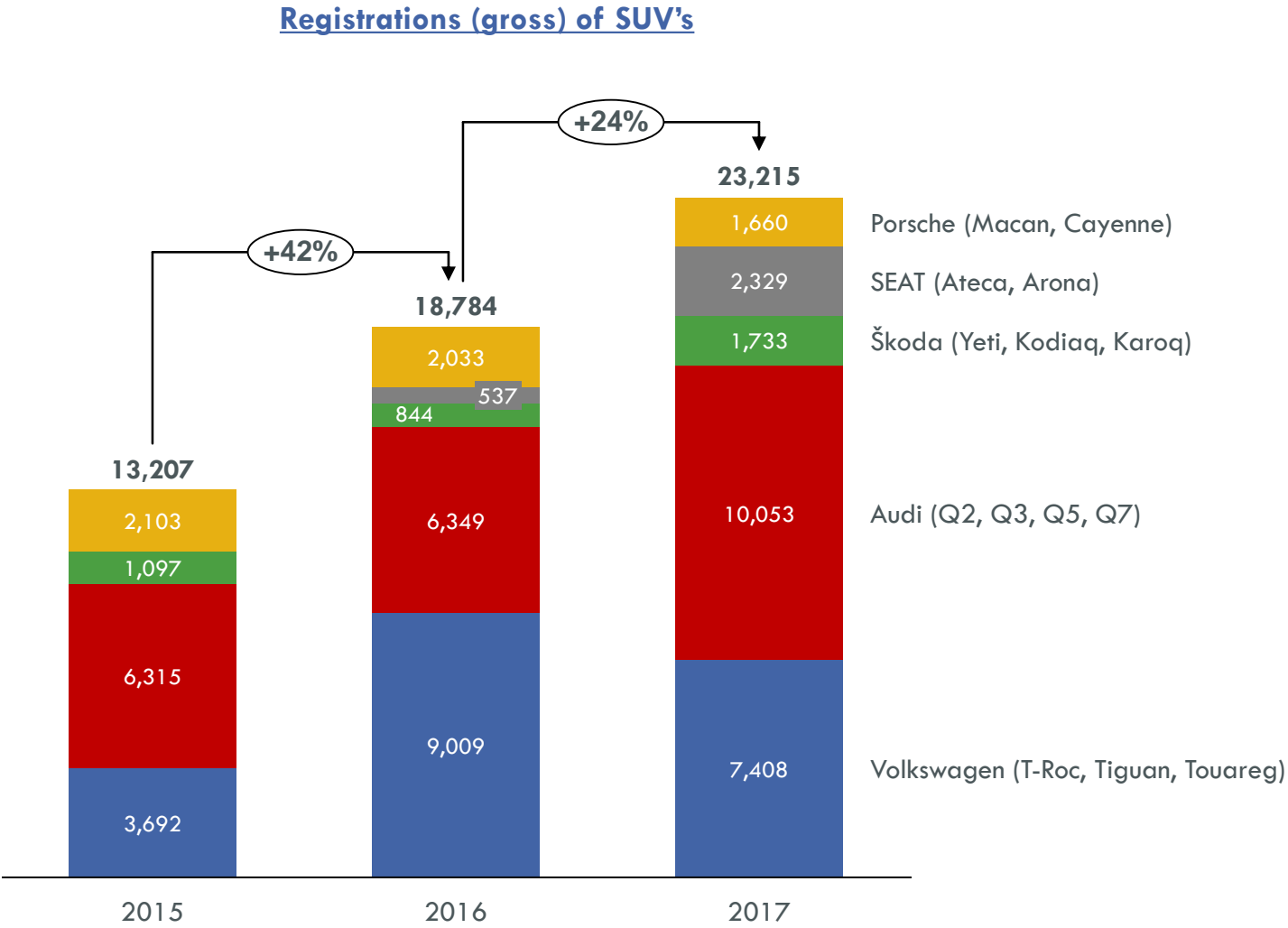
Breakdown of D'leteren Auto's
net market share per brand (%)



The combined market share of Bentley and Lamborghini totals 0.02% in 2017

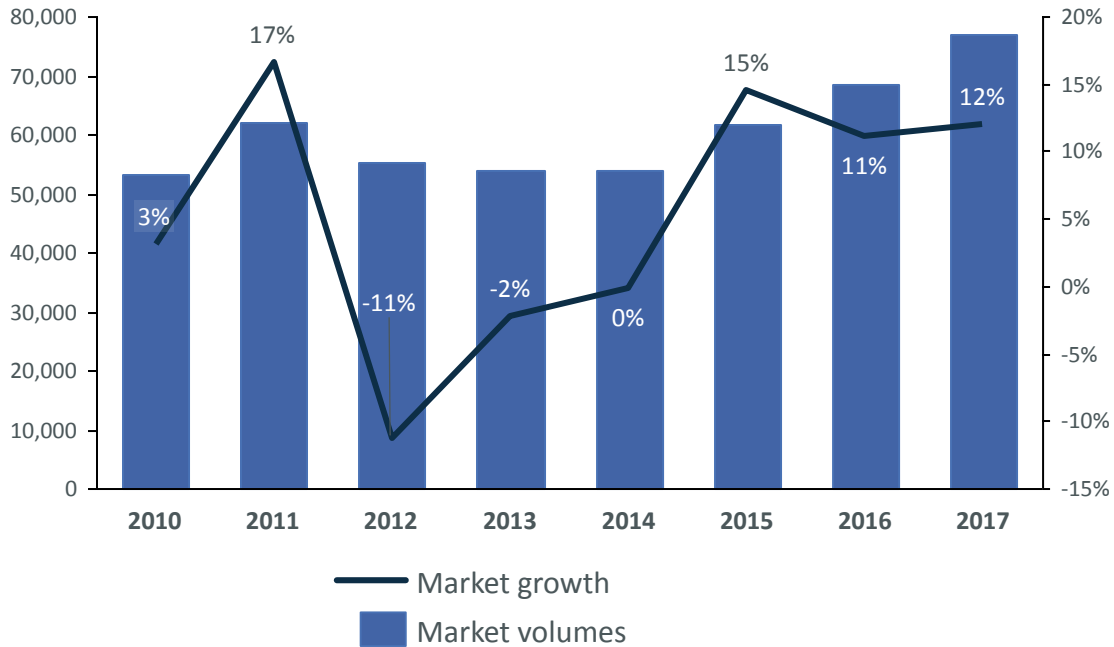
- **VW** remained the market leader with a net share of 9.42% in spite of tough comparables (successful run-out campaign of the old Tiguan in H1 2016)
- **Audi's** share was almost flat thanks to the success of the Q2, the A5 and Q5.
- **Škoda** benefited from the success of Kodiaq
- **SEAT's** share was up thanks to the Ateca
- **Porsche's** share improvement is underpinned by the higher demand for the Panamera

SUCCESS OF SUV'S CONTINUES: GROWING SHARE IN PRODUCT MIX

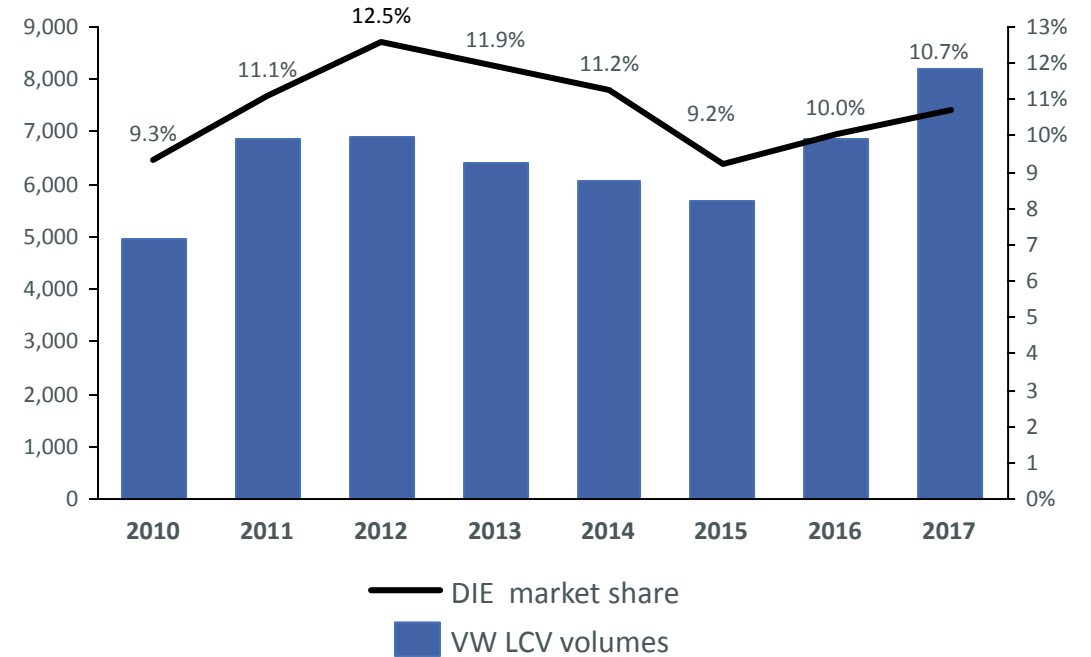


GROWING SHARE IN SOLID LCV MARKET

Registrations of new LCV's and % change



VW LCV registrations and DIE Auto's share



Demand for light commercial vehicles (LCV) is underpinned by:

- Macro-economic tailwinds
- Rising e-commerce related parcel deliveries
- Kilometer based toll on heavy commercial vehicle traffic

STRATEGIC PROJECTS: IN 2014 D'ITEREN AUTO LAUNCHED THREE INITIATIVES TO STRENGTHEN OUR LEADERSHIP AND IMPROVE PROFITABILITY

Market Area

- In 2013 the profitability of the dealer network was low due to overcapacity, downsizing, technological and customer behavior changes
- The objective of Market Area is to **optimize the independent dealer network** in order to **improve our competitive positioning and leverage synergies**

Pole Position

- D'leteren's corporately-owned dealerships in the Brussels region, the D'leteren Car Centers, have been loss-making for a number of years
- The objective of Pole Position is to improve the leadership and operational performance of the D'leteren Car Centers while also **rationalizing our retail footprint** in Brussels

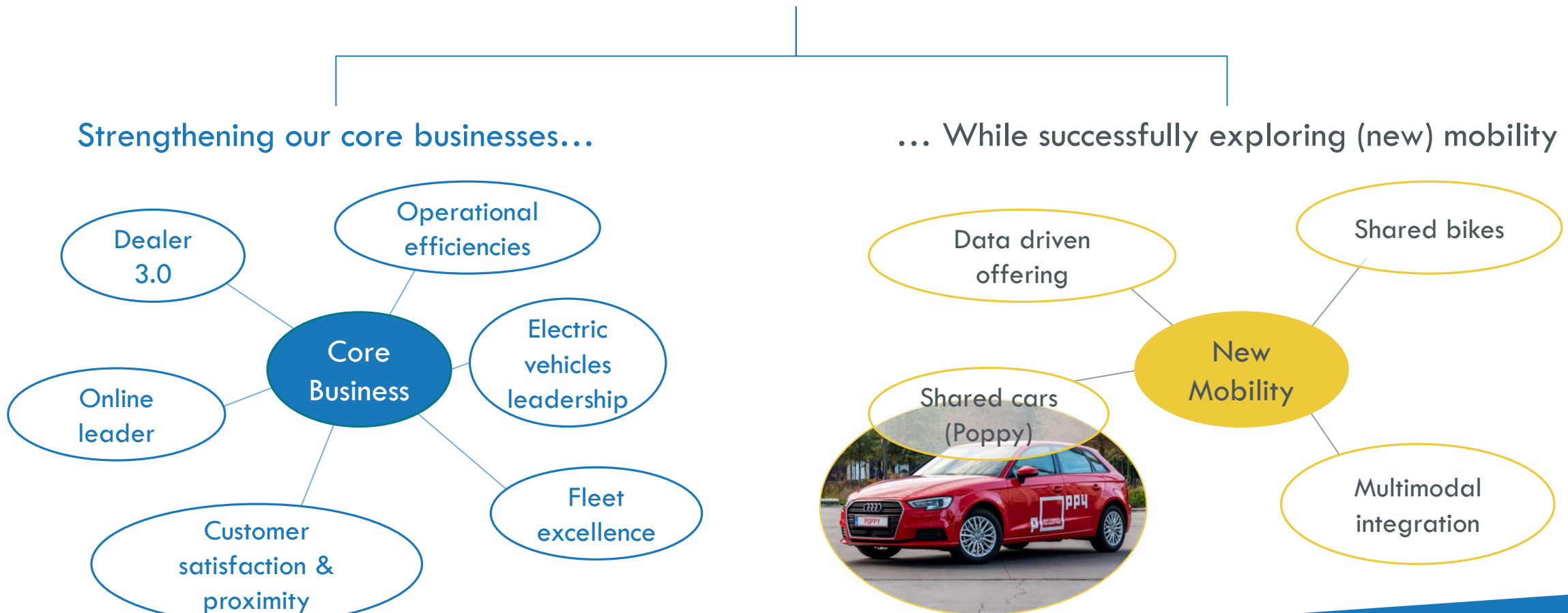
Powered by You

- D'leteren Auto was historically organized by brand
- The objective of Powered by You is to **align and optimize the import structure with the Market Area structure** and to **place the customer at the center** of the organization

NEED TO ADAPT CORE BUSINESS AND EXPLORE NEW MOBILITY SOLUTIONS

OUR AMBITION

Become the **natural choice for mobility** in Belgium: from #1 market share in new car sales to **#1 market share in numbers of kilometers travelled**



MEDIUM TERM TARGETS - D'IETEREN AUTO INCL. CORPORATE

	Targets 2017-2022	FY 2015	FY 2016	FY 2017
Sales growth	2-3%	+8.0%	+8.4%	+6.0%
Adjusted operating margin	>3%	2.3%	2.4%	2.6%
ROCE (pre-tax) (1)	20%	14.1%	18.2%	18.1%
Free cash flow (EUR million) (2)	70	53	119	51

(1) ROCE = *adjusted* operating result/(non-impaired capital employed)

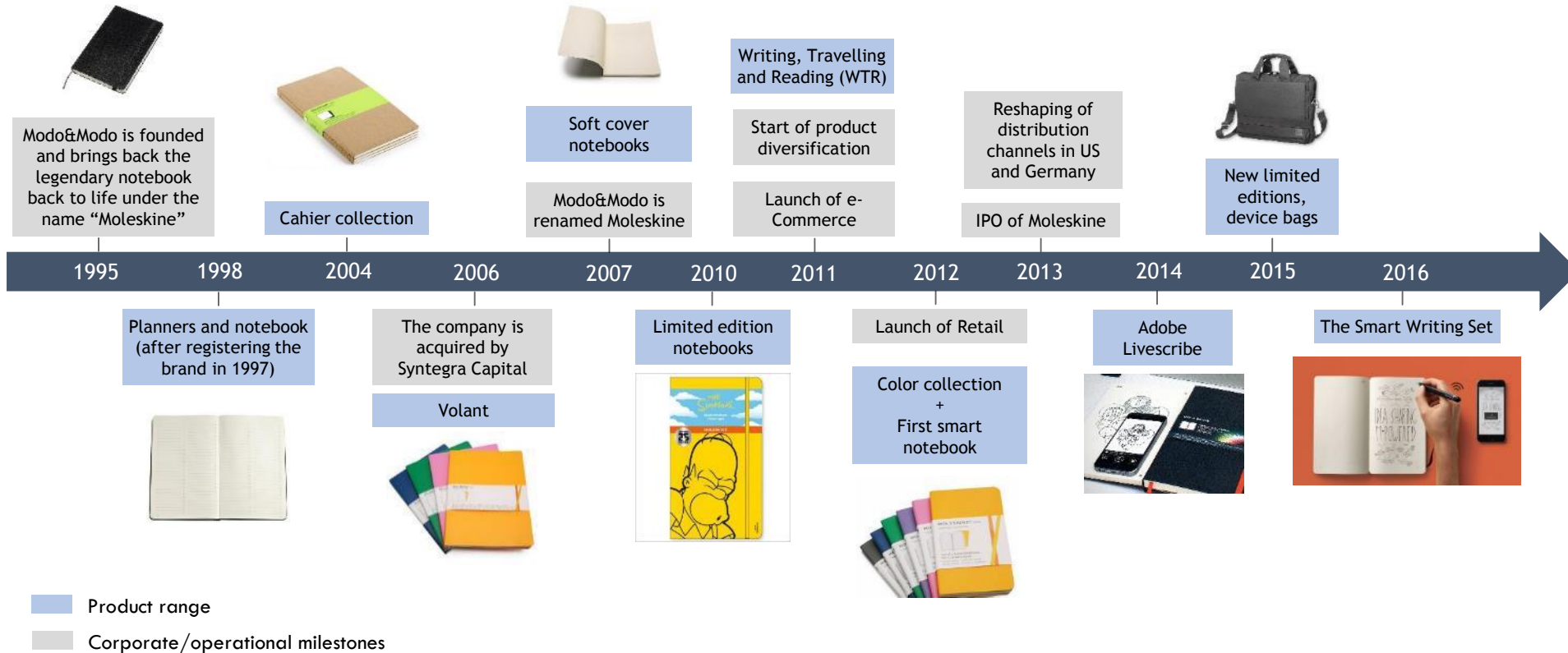
(2) Free cash flow = *adjusted* EBITDA +/- changes in working capital – capex - net interest paid – taxes paid



AN ASPIRATIONAL LIFESTYLE BRAND

THE MOLESKINE LEGEND

- **1850-1986:** Moleskine is the heir of the legendary little black notebook (originally a nameless product) used for the past two centuries by great artists such as Vincent Van Gogh, Pablo Picasso or Ernest Hemingway
- **1986:** The original family-operated manufacture (located in Tours, France) closes down
- **1987:** In his book *The Songlines*, Bruce Chatwin writes about his favorite notebook, nicknamed “Moleskine”
- **1995:** A local Milanese publisher resurrects the legendary notebook under the name “Moleskine”...



Vision

A **global multi-category, multi channel brand**, contributing to the development and sharing of **human knowledge** and culture

Mission

Moleskine develops, markets and sells products and services that provide **open platforms to create, communicate and share**

Moleskine is **dedicated to support its users** in expanding **knowledge, creativity** and **individual expression**

MOLESKINE AT A GLANCE



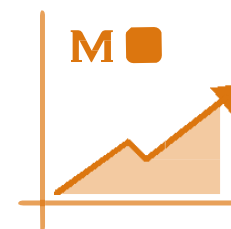
Branded business with a unique cultural positioning

- A global brand synonymous with the lifestyle-of-the-creative-class
- A lifestyle brand, not a notebook maker, recognized by a loyal customer base as well as the marketing and design communities
- The moleskine notebook, a legendary object, connecting users to a set of unique values (culture, travel,...)



Small company with a global reach

- EMEA, Americas and APAC accounting respectively for 46%, 37% and 17% of revenues
- Presence in 115+ countries with a balanced mix of developed and growth markets served through a multichannel distribution platform
- Focus on large cities consistently with main features of target customers (i.e. creative professionals living in urban areas)



A strong track record of profitable growth set to continue

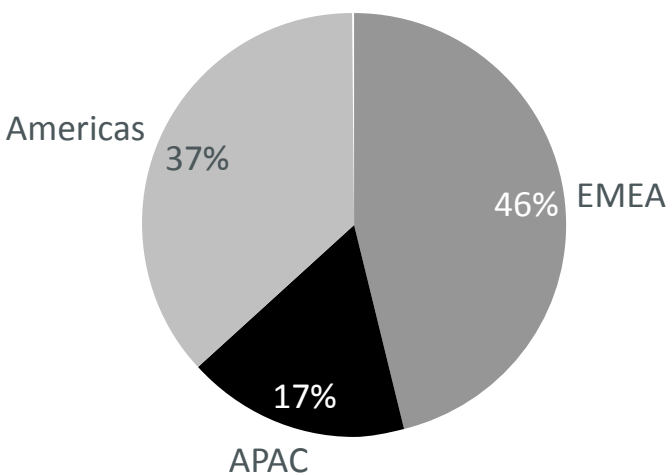
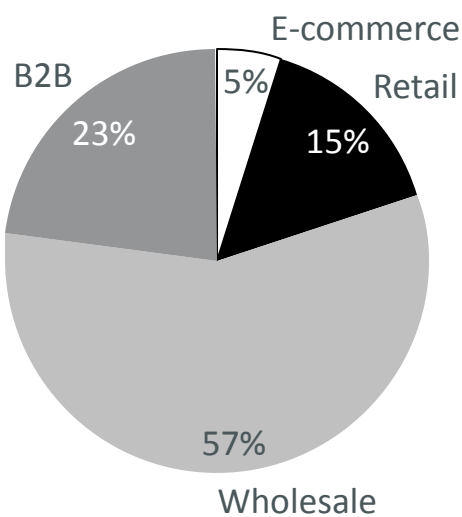
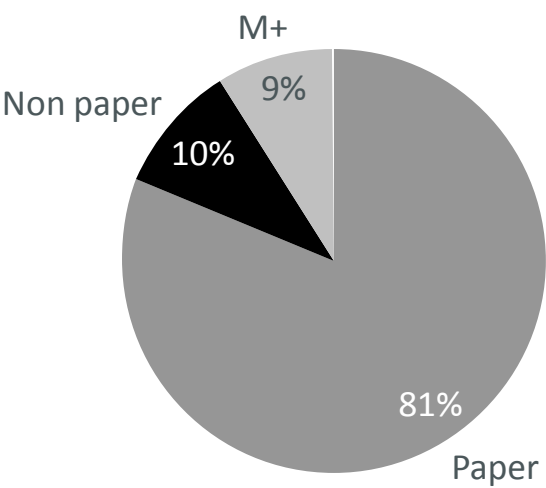
- 16% top line CAGR over the last 3 years set to continue driven by all channels and geographies
- EBITDA margin expected to be maintained at minimum 25%
- Financials comparing favorably to luxury brands



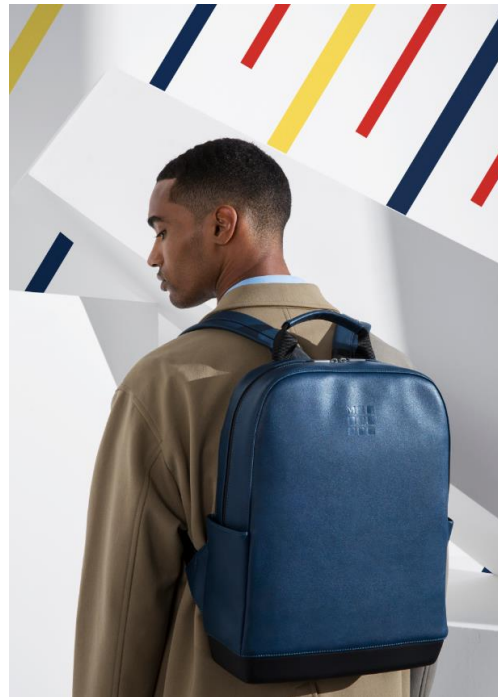
Multiple levers for continued value creation

- Inspired excellence and innovation to drive both paper and non-paper based products growth
- Consolidation of multichannel distribution platform, in particular Retail, to increase sales productivity
- Cultivating the local customer experience through strengthened regional presence

MOLESKINE: 2017 SALES BREAKDOWN



EXAMPLES OF MOLESKINE PRODUCTS



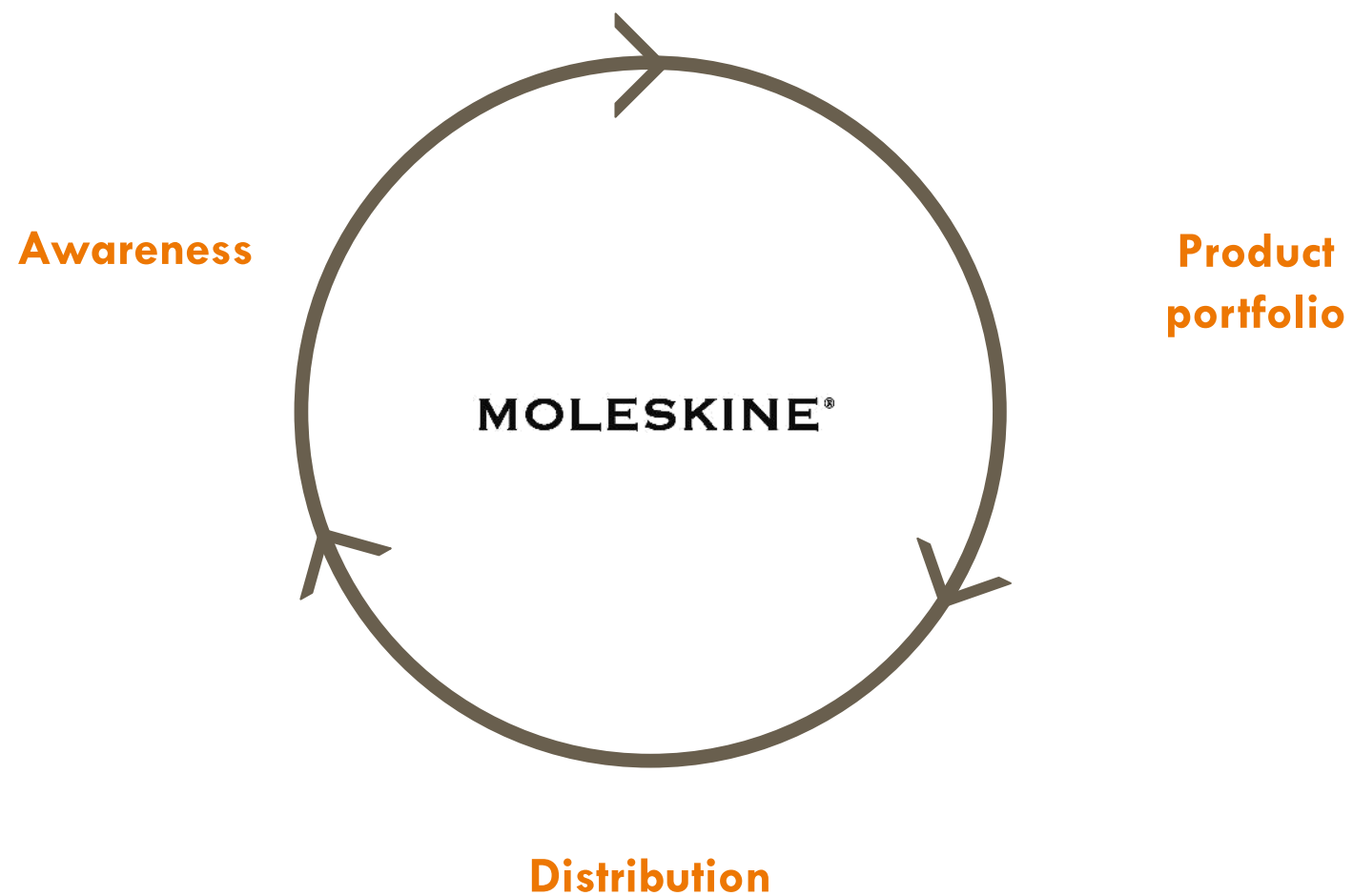
MOLESKINE CAFÉS



PILLARS OF MOLESKINE DEVELOPMENT



SELF-REINFORCING LOOP



Develop paper and non-paper categories

Paper



- Increase limited editions and premium products

Bags & SLG



- Reinforce capabilities and penetrate specialized channel

Digital



- Development of new products and services with partners

Moleskine Cafè



- Expand mainly through franchising (travel) and selective JVs (urban)

Writing Tools



- Evaluate potential tactical partnership to enlarge product range

Increase proximity to target customers

Wholesale



- Direct model in key markets
- Trade marketing and space management
- Moderate doors increase

Retail



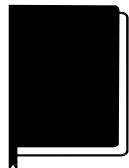
- Improve Retail performances
- Retail 2.0
- Network development

eCommerce



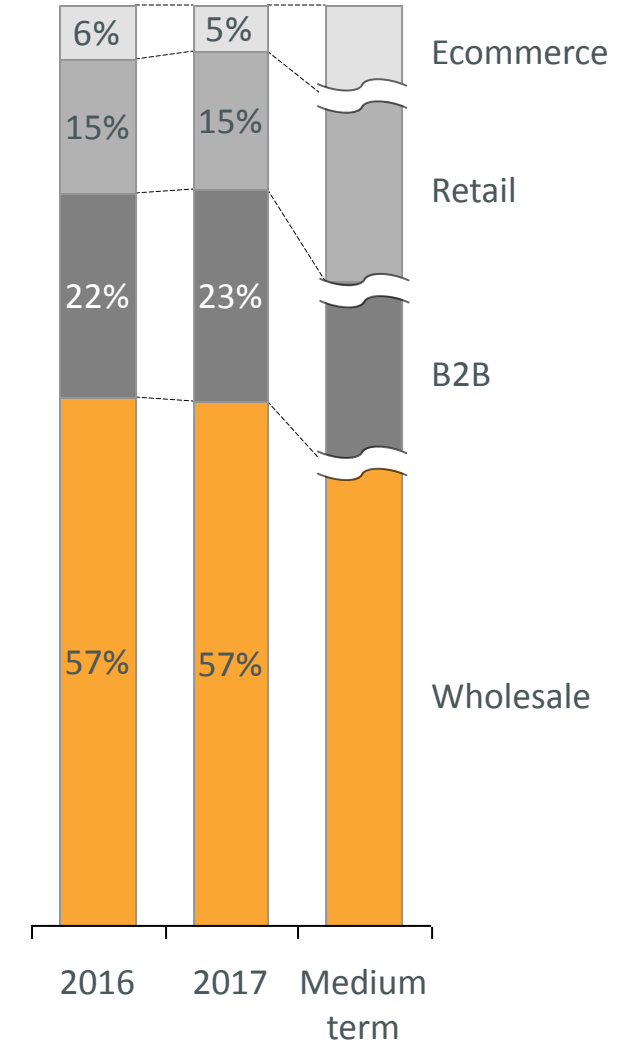
- Boost traffic
- Increase conversion
- Develop omnichannel

B2B

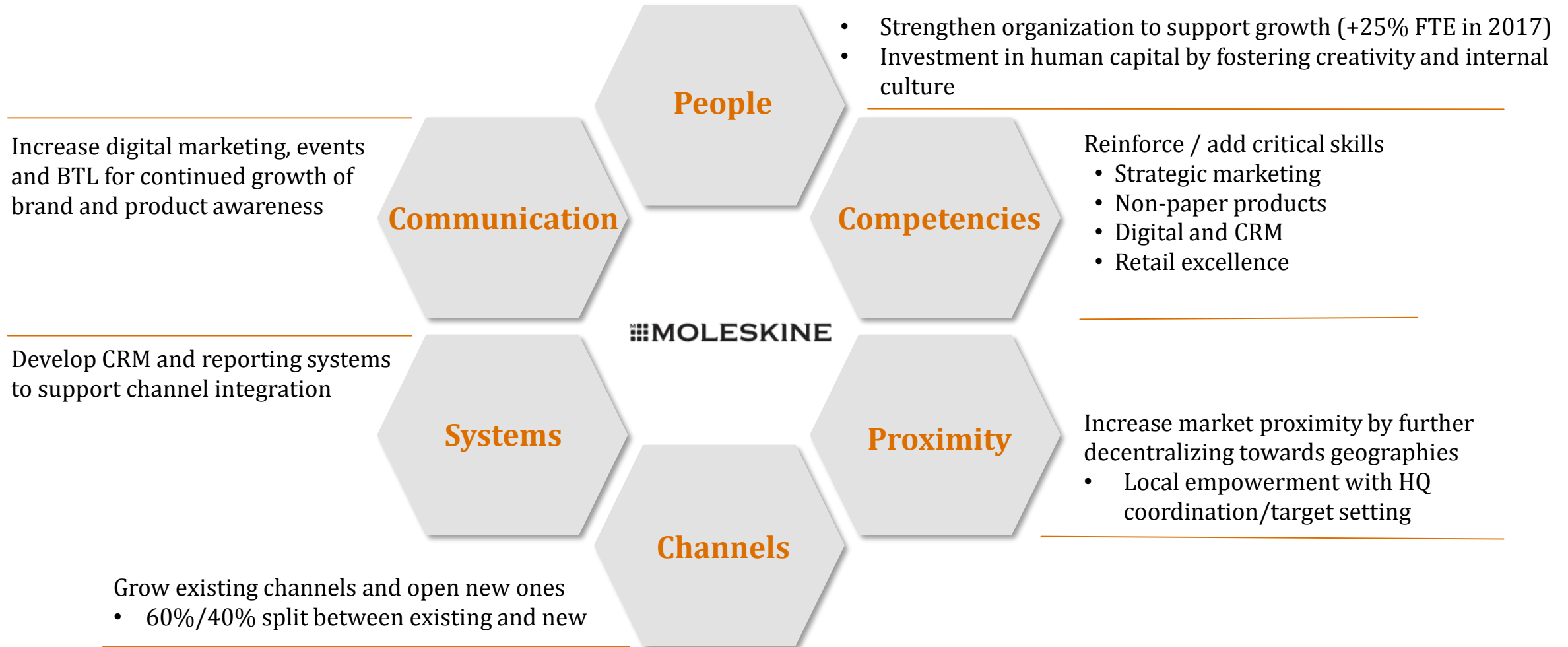


- Large deals development

Sales breakdown



SIX KEY AREAS OF INVESTMENT TO REALIZE GROWTH AMBITION



MEDIUM TERM TARGETS (5-YEAR) – MOLESKINE

	Targets (2017-2022)
Sales growth	> 10%
Operating profit growth	>10%
EBITDA margin	> 25%
ROCE (pre-tax) (1)	14%
Free cash flow (EUR million) (2)	>40

(1) ROCE = *adjusted* operating result/(non-impaired capital employed)

(2) Free cash flow = *adjusted* EBITDA +/- changes in working capital – capex - net interest paid – taxes paid

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FORWARD LOOKING STATEMENTS

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