



INSPIRING BUSINESSES

A HISTORY OF MORE THAN 2 CENTURIES



Jean-Joseph D'Ieteren,
a **wheelwright** and
wheel manufacturer



Entry into the **car
assembly** business



Launch of **short-term car
rental service**; becoming two
years later an **Avis** licensee



Acquisition of a
majority stake in **Avis
Europe**



Acquisition of
Moleskine

1805 // 1897

One of the first companies
involved in the **production**
of **automobile bodywork**



Listing on the
stock market

1929 1931 1935

Import of **US brands**
Studebaker, Pierce-
Arrow and Auburn



VOLKSWAGEN
AKTIENGESELLSCHAFT

Signature of **import
contract** with the
Volkswagen group

1948 1954

Inauguration of the
assembly factory in
Brussels (Forest)



1956 1976

Exit of the **car assembly**
business

1989 1999

Acquisition of **Belron**,
world leader in vehicle
glass repair &
replacement



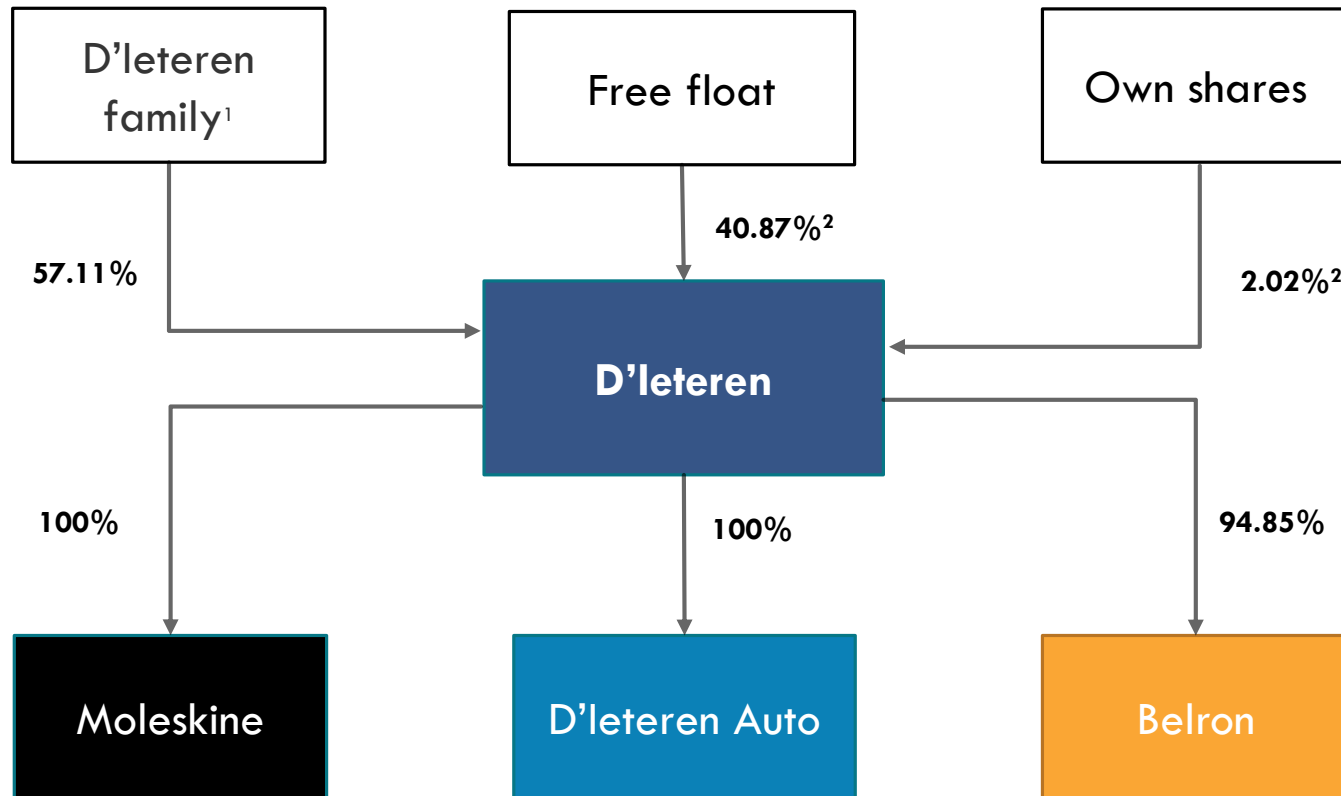
2011 2016

Disposal of
Avis Europe

MISSION STATEMENT

- D'leteren aims to invest in activities with high growth potential. The group seeks value creation by pursuing a long-term strategy for its businesses while actively encouraging and supporting them to develop a leadership position in their industry and geographies.
- The group provides added-value to the businesses:
 - Management and leadership
 - Strategy
 - 'Sparring partner' for management (e.g. budgeting / reporting processes)
 - Financial, tax and legal support
 - Ad-hoc support on specific matters

FAMILY-CONTROLLED & LISTED ON EURONEXT BRUSSELS



¹ 60.66% of voting rights

² At 31 Dec 2016

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 22%
- Almost 70-year relationship with Volkswagen Group
- ~125 independent dealers
- 21 corporately-owned car centres
- 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
- 1.5 million customers in 33 countries
- World #1 VGRR specialist
- Also manages vehicle glass and other insurance claims
- Service extension: vehicle repair and home restoration

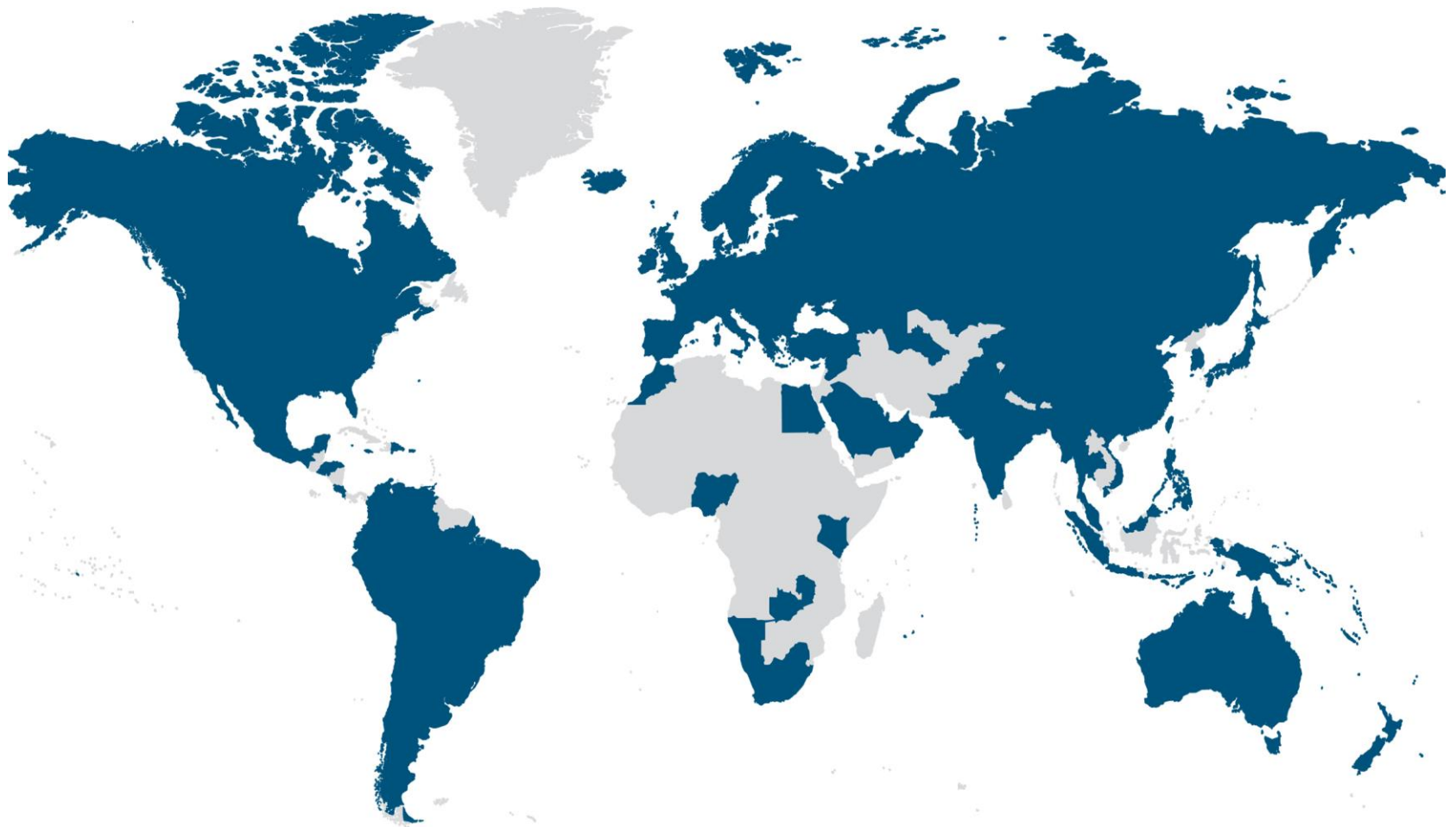
Moleskine

Global aspirational lifestyle brand



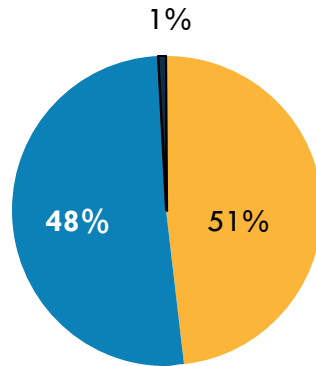
- Synonymous to culture, travel, memory, imagination and personal identity
- Notebooks, diaries, journals, bags, writing instruments, reading accessories and hybrid products migrating content from paper to digital devices and vice versa
- Present in more than 100 countries through a multi-channel distribution platform

D'IETEREN GROUP: ACTIVE IN MORE THAN 100 COUNTRIES

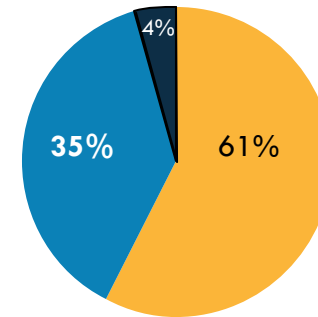


CONTRIBUTION TO THE GROUP'S KEY METRICS (FY2016)

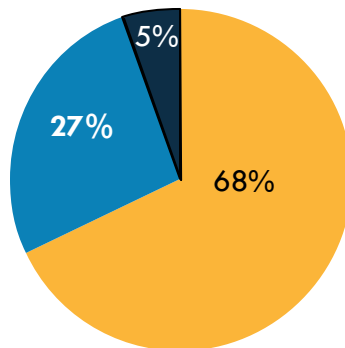
Revenues:
EUR 6.5 billion¹



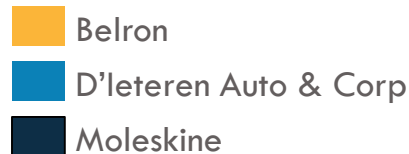
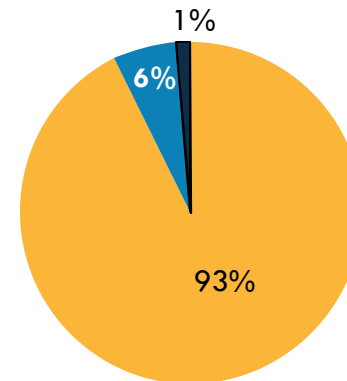
**Adjusted result before
tax, group's share:**
EUR 241.6 million¹



**Adjusted operating
result:**
EUR 281.1 million¹



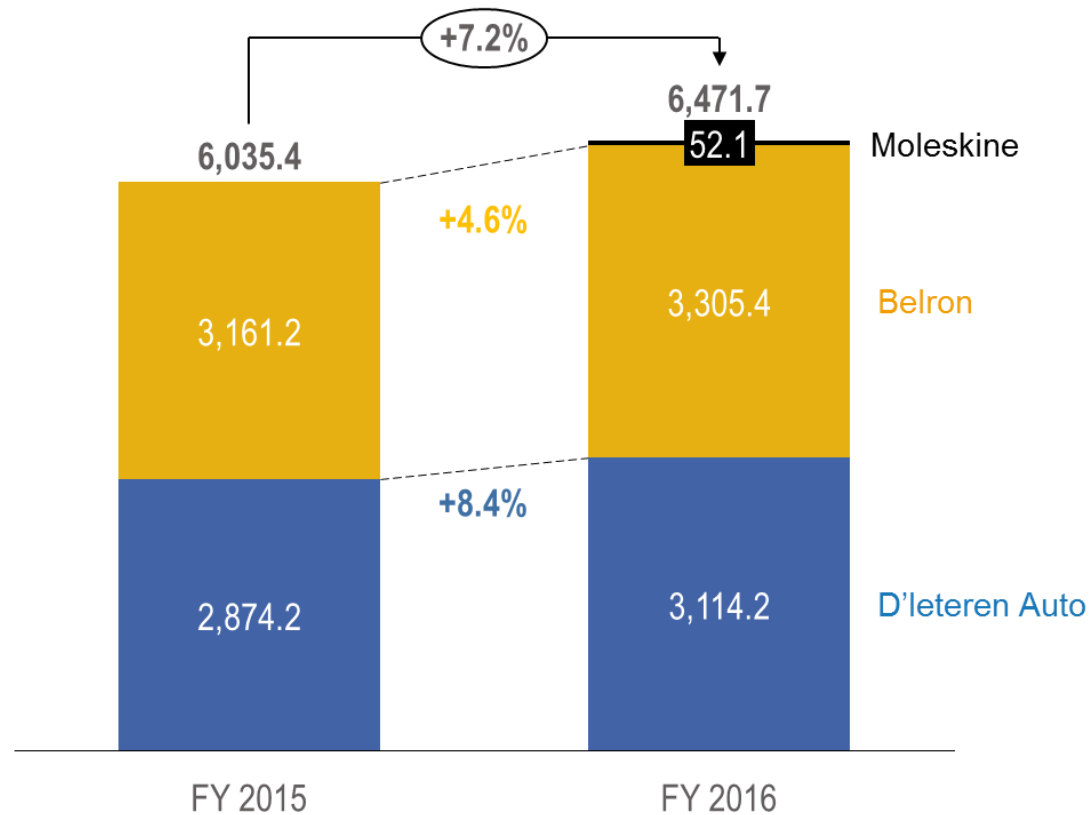
Average FTE:
28,348



¹ Moleskine is included as from 1 October 2016

CONTRIBUTION TO REVENUES¹

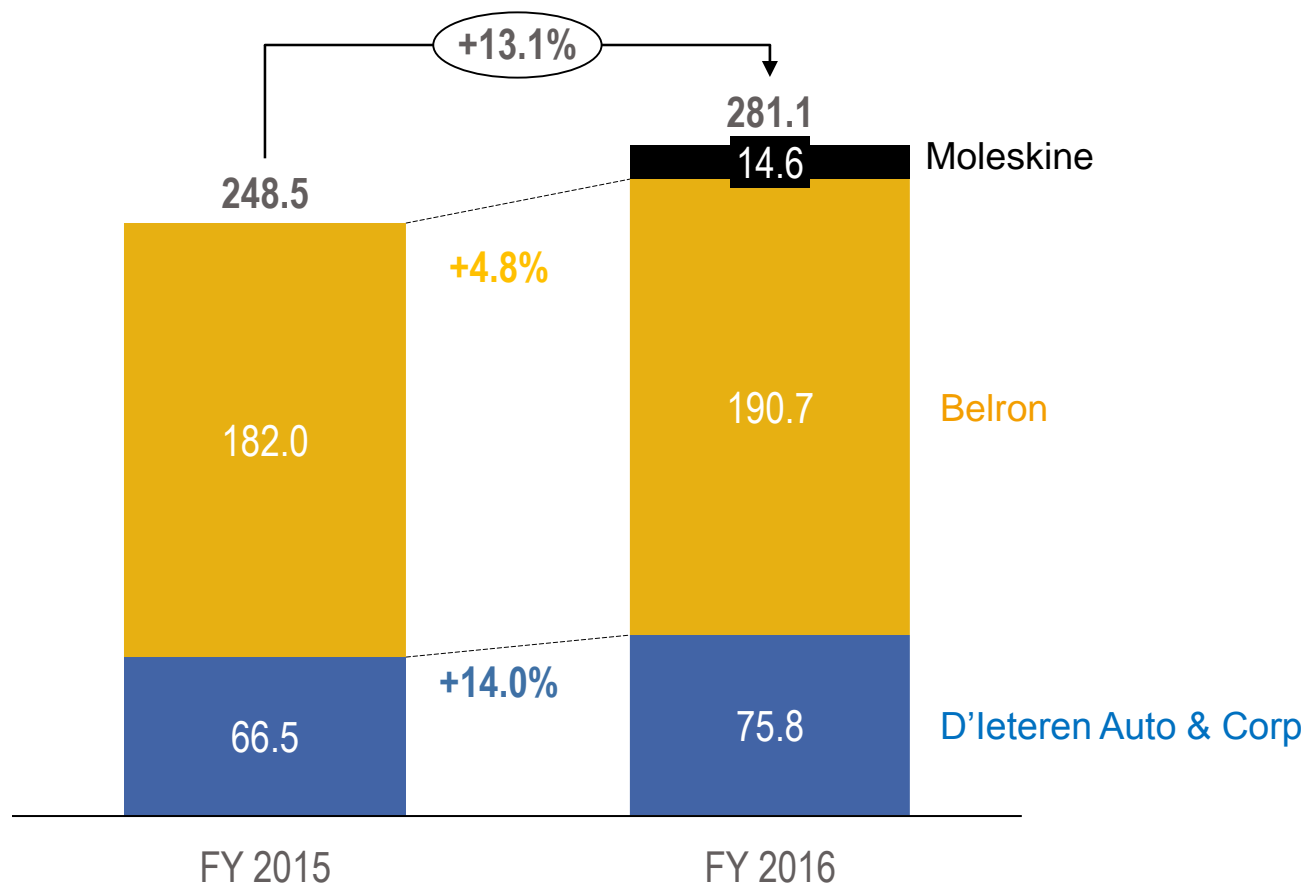
EUR m



¹ Moleskine is included as from 1 October 2016

CONTRIBUTION TO ADJUSTED OPERATING RESULT¹

EUR m



¹ Moleskine is included as from 1 October 2016

FINANCIAL STRUCTURE

EUR million	31 December 2016			
	D'ITEREN AUTO	BELRON	MOLESKINE	GROUP
Non-current loans and borrowings	27.5	606.2	126.9	760.6
Current loans and borrowings	119.8	191.3	47.2	358.3
Inter-segment loan	-192.8	41.5	151.3	-
Gross debt/(gross cash)	-45.5	839.0	325.4	1,118.9
Cash and cash equivalents	-4.0	-45.9	-48.3	-98.2
Other current and non-current receivables	-22.2	-	-5.0	-27.2
Total net debt/(net cash)	-71.7	793.1	272.1	993.5

➤ Belron

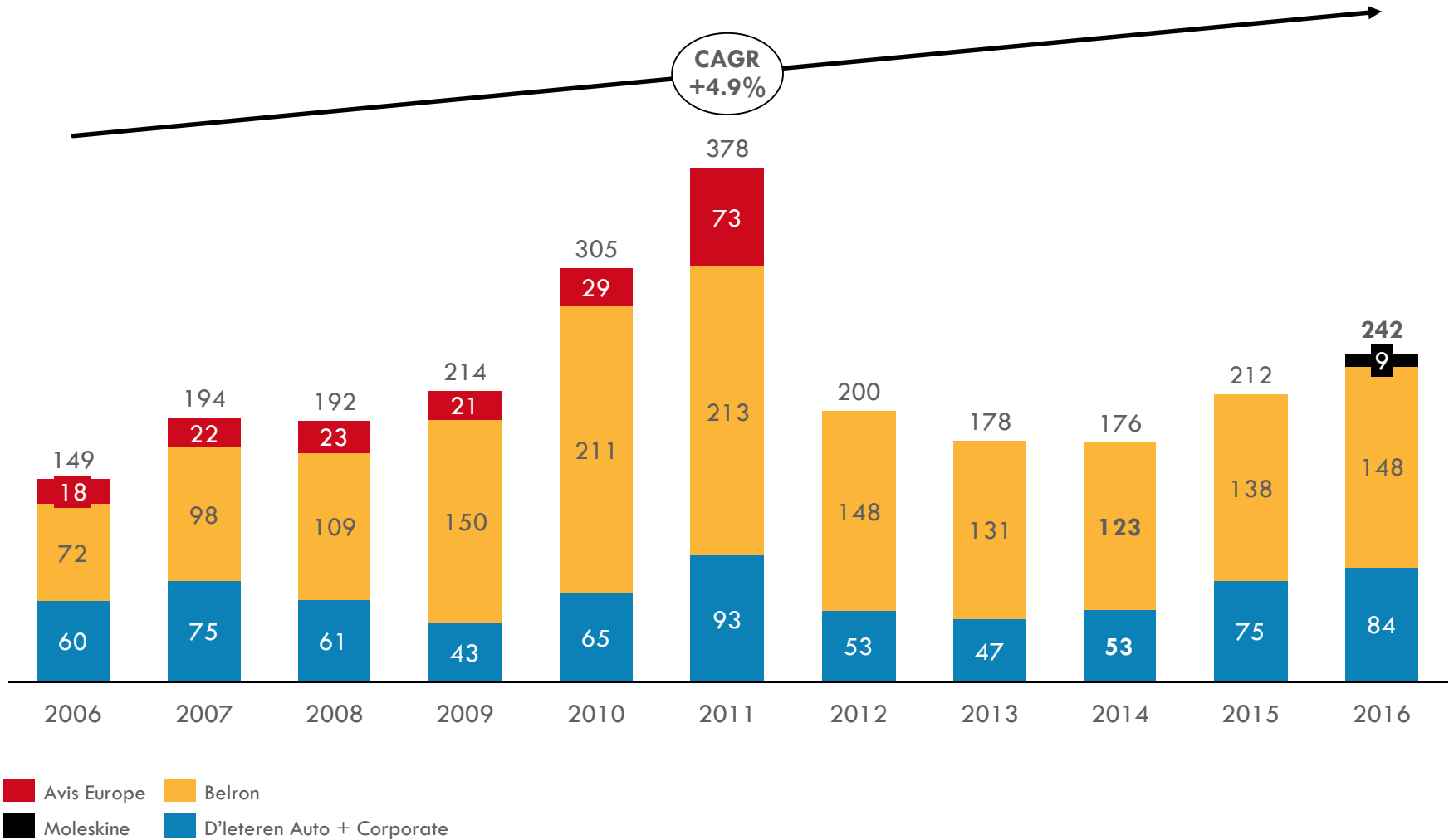
- Financed autonomously and independently from D'Ieteren
- About 80% of debt is USD denominated
- Syndicated 5-year revolving credit facility of EUR 450 million
- Net debt/adjusted EBITDA = 2.53x

➤ Moleskine

- Gross debt includes EUR 151.3 million inter-segment loan

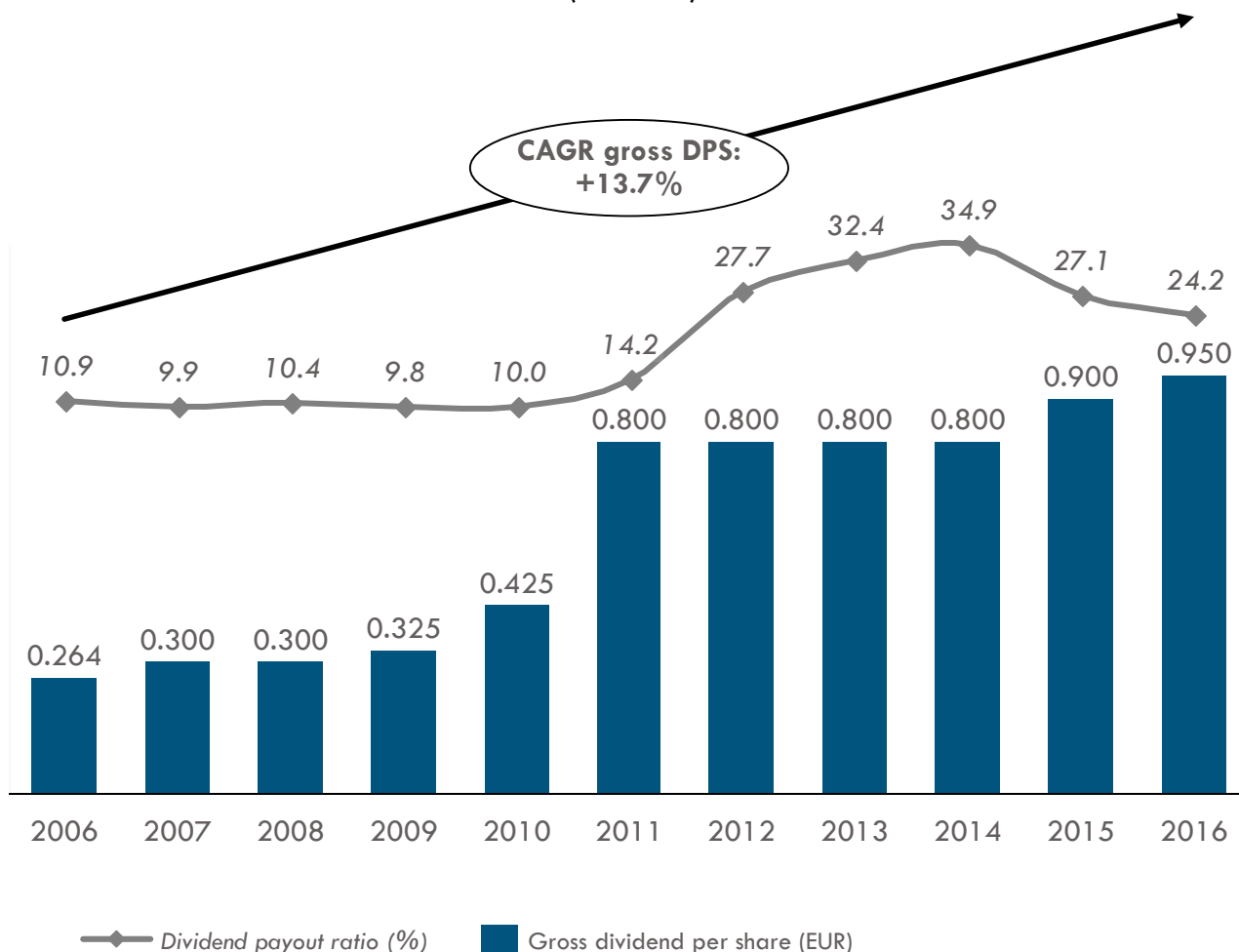
ADJUSTED RESULT BEFORE TAX, GROUP SHARE

EUR million



GROSS DIVIDEND PER SHARE: 13.7% CAGR OVER LAST DECADE

Gross dividend per share & dividend payout ratio
2006-2016 (% & EUR)



- Absent major unforeseen events, the Board of Directors will ensure a stable or, results permitting, a steadily growing dividend.
- Average dividend payout ratio (gross DPS/current EPS): 19.2%



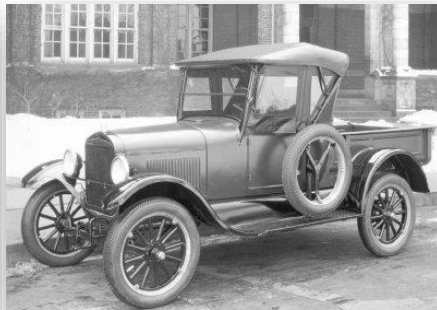
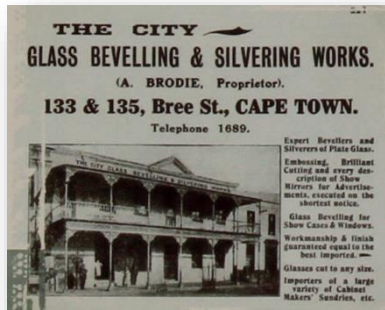
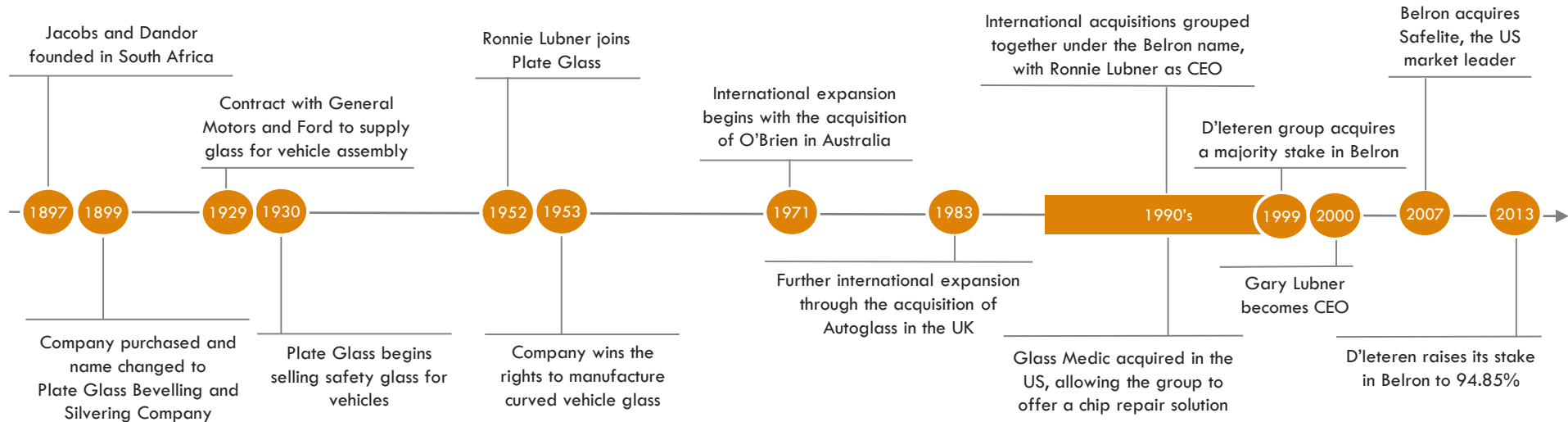
BELRON

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

General presentation – April 2017



BELRON'S HISTORY DATES BACK TO 1897

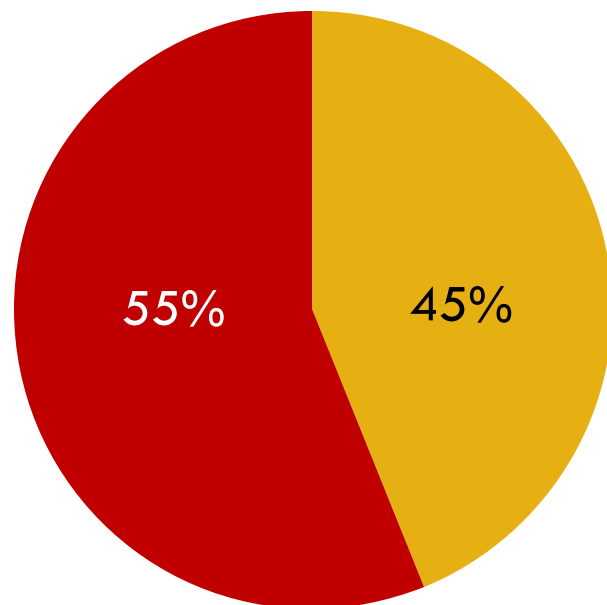


BELRON IN A NUTSHELL

- **15.2 million consumers served** in 2016 compared to 14.1 million (+8%) in 2015
- Purpose statement: **“Making a difference by solving people’s problems with real care”**
- Focus on **service quality** while generating a **very high level of customer satisfaction: net Promoter Score (NPS)** reached a record level of **82.6%** in 2016 compared to 79.5% in 2015
- Worldwide leader in **Vehicle Glass Repair and Replacement** with more than 10 major brands including Carglass®, Safelite®, AutoGlass and Autoglass®. More than 10,000 mobile units and about 2,500 branches in 33 countries
- **Managing** vehicle glass and other **insurance claims** on behalf of insurance customers
- **Expanding services** to focus on solving problems for people who need assistance with **repairs to their vehicles**. It is also exploring opportunities to develop its business in **home repair**

BELRON'S SALES: ROW'S SHARE ROSE FROM 49% IN 2014 TO 55% IN 2016

Geographical sales breakdown



■ Europe ■ Rest of the World

Organic sales evolution +4.6%

Europe +3.1%

France	Hungary
Germany	Ireland
UK	Greece
Spain	Switzerland
Belgium	Denmark
Italy	Austria
Netherlands	Turkey
Norway	Russia
Portugal	Finland
Sweden	Luxembourg

Rest of the world +5.9%

USA	Australia
Canada	New Zealand

SUMMARY OF BELRON'S 2016 RESULTS

€m	2015	2016	% change
Total jobs (in million units)	10.9	11.3	+3.7
External sales	3,161.2	3,305.4	+4.6
Adjusted operating result	182.0	190.7	+4.8
<i>Adjusted operating margin</i>	5.8%	5.8%	
<i>Adjusted net finance costs</i>	-36.9	-34.1	-7.6
<i>Adjusted result before tax</i>	145.1	156.6	+7.9
Adjusted result before tax, group's share	137.6	148.4	+7.8
Group's share in the net result for the period	70.9	-39.9	-
<i>Adjusting items (in PBT)</i>	-5.8	-151.3	-
<i>ELTIP charge, before tax</i>	-4.9	-9.5	-

ADJUSTING ITEMS

- Impairments (EUR 133.2 million) mainly relate to Italy (EUR 61 million), UK (EUR 32 million) and the Netherlands (EUR 33 million)

€m	2016
Impairments	-133.2
Goodwill	-114.1
Intangible assets	-16.5
Tangible assets	-2.6
Other adjusting items	-18.1
Closure Enfield plant in the US	-11.8
Fair value of fuel hedge instruments	+5.9
Amortisation of brands and customer contracts	-10.6
Other	-1.6
Total	-151.3

BELRON'S CASH FLOW

€m	FY 2014	FY 2015	FY 2016
<i>Adjusted EBITDA</i>	262.7	300.9	314.0
Change in WCR	20.9	6.1	-16.6
Net capex (incl. finance leases)	-121.0	-124.0	-156.9
Operating free cash flow before tax	162.6	183.0	140.5
Acquisitions (incl. net debt acquired)	-14.0	-22.6	-22.5



D'IETEREN AUTO

—
Belgian market leader in vehicle
distribution

GENERAL PRESENTATION — APRIL 2017



Volkswagen



Commercial
Vehicles



SEAT



ŠKODA



BENTLEY



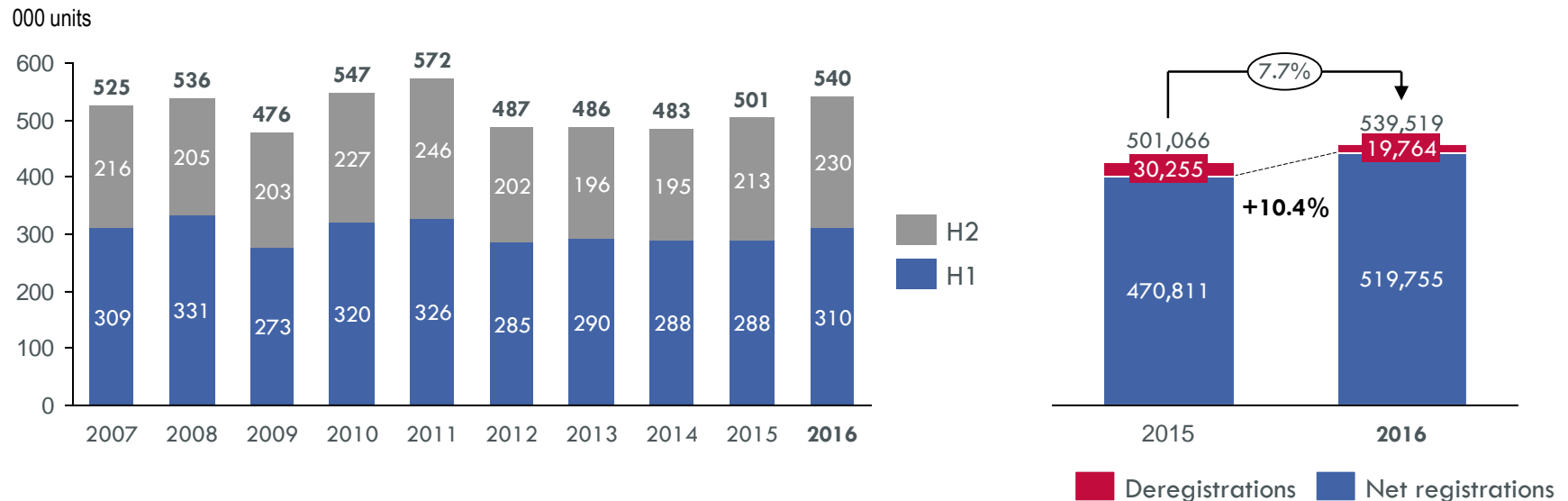
D'IETEREN AUTO IN A NUTSHELL

- D'Ieteren Auto is the **number one car distributor in Belgium**, with a **market share of around 22%** and 1.2 million vehicles on the road
- Relationship with **VW group since 1948**
- D'Ieteren Auto distributes Volkswagen, Audi, SEAT, Škoda, Bentley, Lamborghini, Bugatti, Porsche and Yamaha vehicles
- The natural choice for Belgian motorists (full range of products and services)
- Wholesale (new vehicles, spare parts), Retail and joint-venture (VDFin) with Volkswagen Financial Services.
- Network of about 125 independent dealers
- Own retail network of 21 sites (Brussels-Antwerp axis and Porsche dealerships across the country)

STRONG BELGIAN NEW CAR MARKET IN 2016

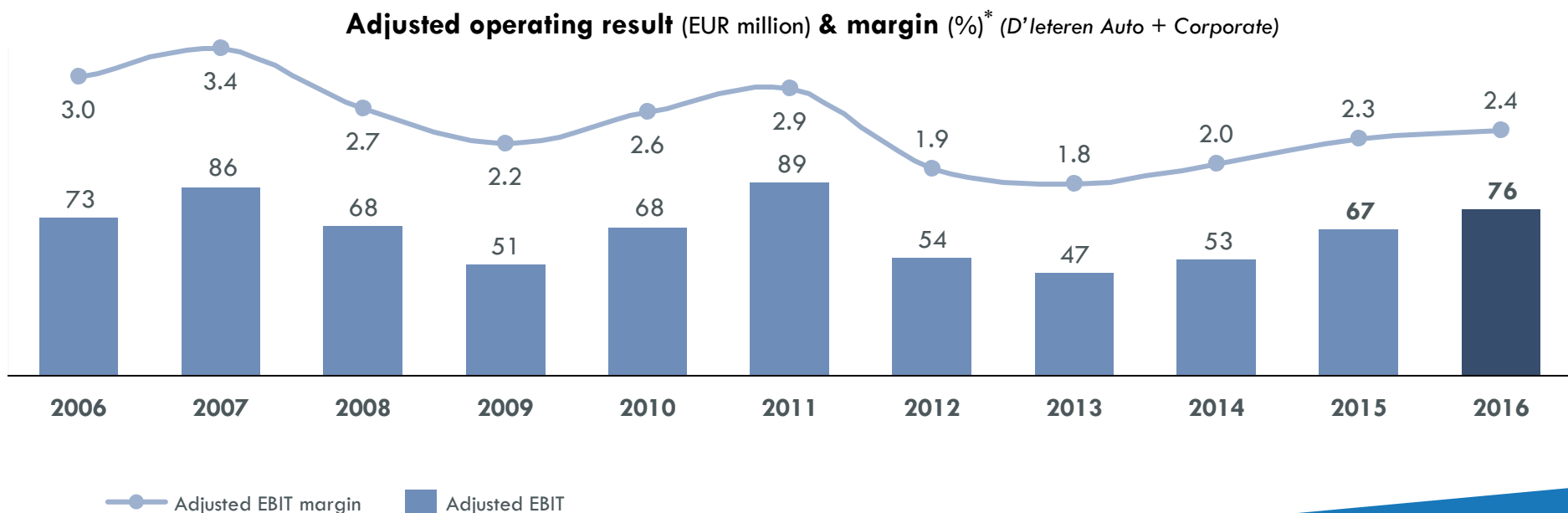
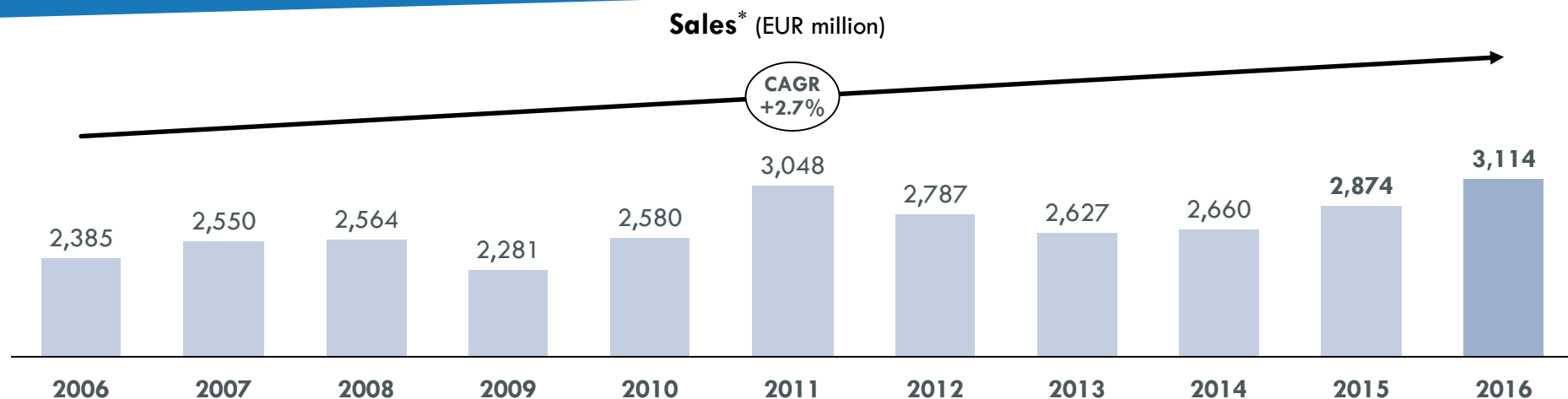
- Excluding de-registrations of less than 30 days, the **Belgian new car market was up 10.4%**

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 AUTO: SALES CAGR OF 2.7% AND AVG ADJUSTED EBIT MARGIN OF 2.5%

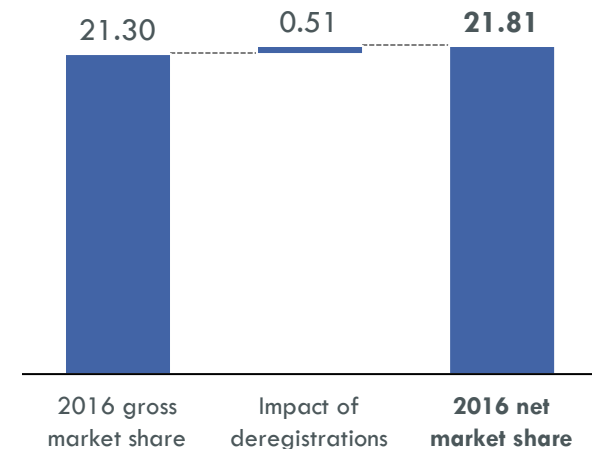
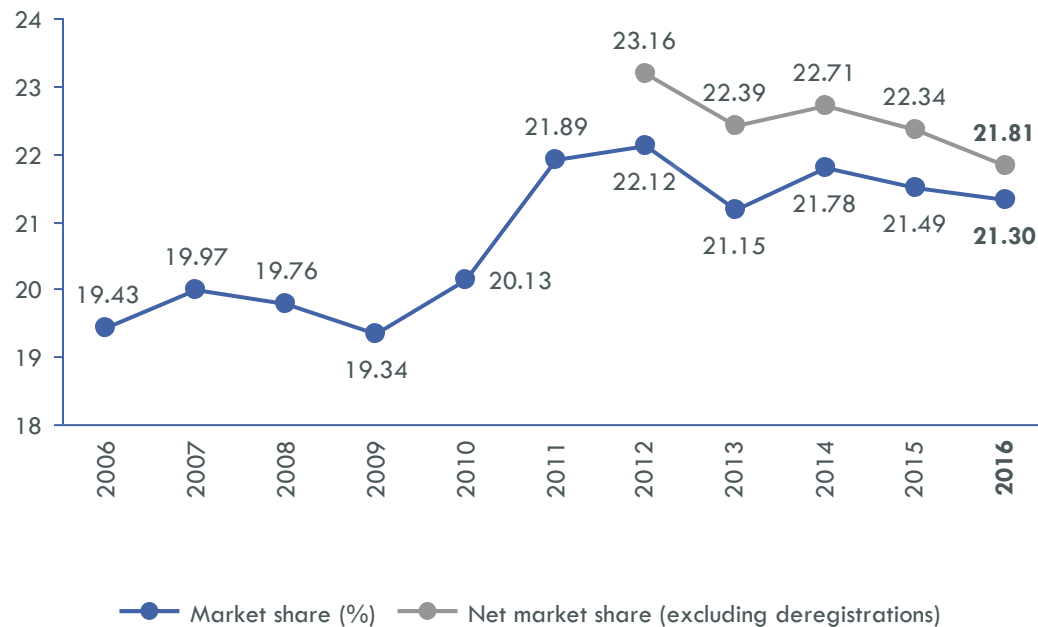


* Sales & adjusted operating result have been restated: deconsolidating the leasing activities from 2005 to 2011.

MARKET SHARE OF 22% IN 2016

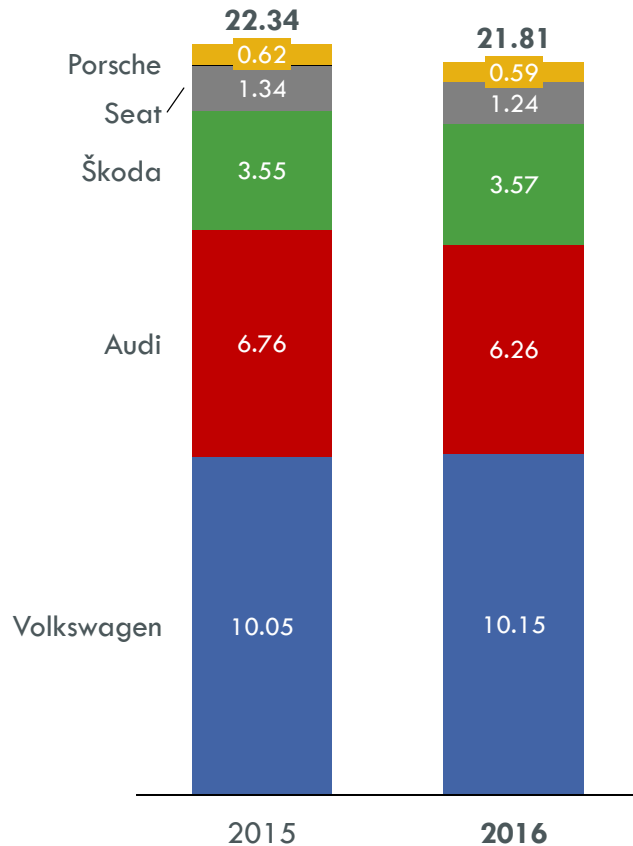
- Market share excluding de-registrations down 53bps to 21.81% in 2016 due to the tail effect of the “Emissiongate” and the timing of new model launches at Audi and SEAT

D'leteren Auto's market share (%)



VOLKSWAGEN REMAINED MARKET LEADER IN 2016

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



The combined market share of Bentley and Lamborghini totals 0.02% in 2016

- **VW** remained the market leader with a net share of 10.15% (+10bps) thanks to the successful run-out campaign of the previous Tiguan and the launch of the new Tiguan. Demand for the Touran was also solid.
- Following a record market share in 2015, **Audi's** share was slightly down in 2016. The launch of the new Q2 and the renewal of the A5 led to a recovery in H2 2016.
- Stable share at **Škoda** thanks to the success of the Octavia and the Superb.
- **SEAT's** share was slightly down in spite of the promising launch of the new Ateca in Q3
- **Porsche's** share was broadly stable at a high level thanks to the success of the 911 and the renewed 718 models (Boxster and Cayman)

D'IETEREN AUTO: SUMMARY OF 2016 RESULTS

€m	2015	2016	% change
New vehicles delivered (<i>in units</i>)	114,978	122,489	+6.5
External sales	2,874.2	3,114.2	+8.4
Adjusted operating result	66.5	75.8	+14.0
<i>Adjusted operating margin (in %)</i>	2.3	2.4	
<i>Adjusted net finance costs</i>	-0.2	-0.1	
Adjusted result before tax, group's share	74.5	84.2	+13.0
<i>of which joint ventures and associates</i>	8.2	8.5	+3.7
Group's share in the net result for the period	59.8	83.8	+40.1
<i>Adjusting items, before tax</i>	-14.4	-	

D'IETEREN AUTO: ADJUSTING ITEMS IN RESULT BEFORE TAX

€m	2016
Gain on sale of buildings	6.3
Partial release of « Emissiongate » provisions	3.1
«Market Area » costs	-7.7
Re-measurement charge of put options (Belron)	-0.9
In equity accounting result – amortisation of intangible assets with finite useful life	-0.8
Total in result before tax	0.0

CASH GENERATION OF D'IETEREN AUTO INCL CORPORATE

- **EUR 61.4 million WCR cash inflow** in 2016: EUR 103.1 million drop in trade and other receivables as the vast majority of independent dealers switched to cash payments. This was partly offset by a EUR 35.4 million drop in trade & other payables and EUR 6.3 million rise in inventories
- EUR -17.3 million **net capex** = EUR -29.2 million gross capex + EUR 11.9 million divestments

€m	FY 2014	FY 2015	FY 2016
<i>Adjusted EBITDA</i>	80.1	77.9	80.1
Change in WCR	-49.3	-10.1	61.4
Net capex	-27.2	-17.2	-17.3
Free cash flow before tax	3.6	50.6	124.2
Acquisitions (incl. net debt acquired)	-30.9	-	-216.7

SIGNIFICANT PROGRESS IN THE IMPLEMENTATION OF STRATEGIC PRIORITIES

D'leteren Auto continued to implement its strategy:

- **“Powered by You”** involves streamlining its internal structure and placing the customer at the centre of the organisation
- The **“Market Area”** project aims at optimising the independent dealer network. No less than 24 Market Area agreements out of 26 have been signed with Market Leaders who can now start to organise their region.
- The **“Pole Position”** project that focuses at improving the performance of the D'leteren Car Centers (DCC) in the Brussels. By the end of 2016, 7 out of 12 sites have been closed. A new hub (Auto Center Zaventem) was opened in 2016, bringing the four main brands under one roof. Progress is being made to reach break-even by 2018

In addition to the above, D'leteren Auto announced plans to set up a **nationwide franchise network of body shops**

AIMING TO PLAY A KEY ROLE IN THE MOBILITY OF THE FUTURE

- The **mobility of the future** will be revolutionized by car sharing, the growing success of electric vehicles, digitization and the arrival of autonomous cars.
- **D'leteren aims to play a role in the mobility of the future:** a new team (**D'leteren Mobility**) has been created in order to:
 - Gain a better understanding of the changes ahead
 - To drive innovation within the company
 - To look for potential partnerships with the academic world and innovative players
- At the beginning of 2017, D'leteren announced that it will cooperate with Drivy, the leading peer-to-peer platform car rental platform in Europe



connect to
and link to
identity

SYNC
IDEAS

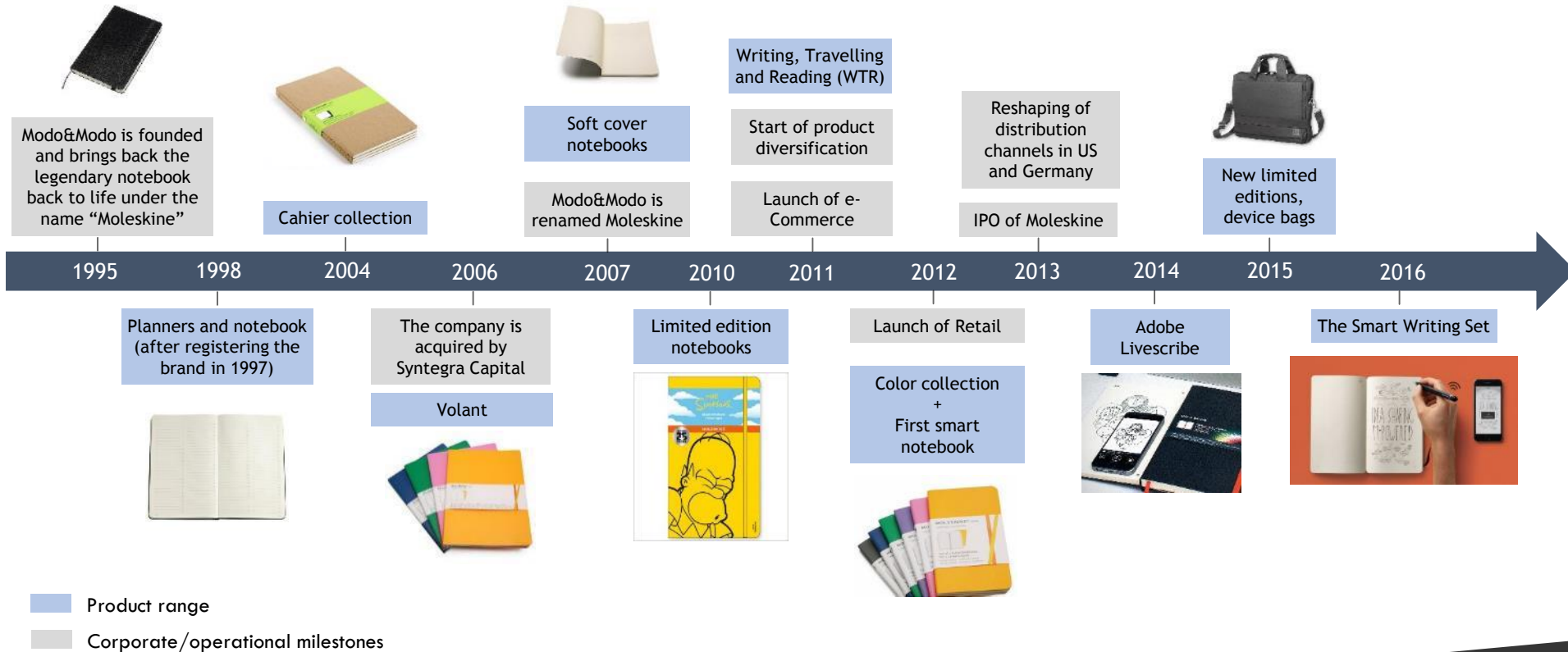


MOLESKINE

—
Lifestyle brand distributed in more
than 100 countries

MOLESKINE: A LEGENDARY PRODUCT

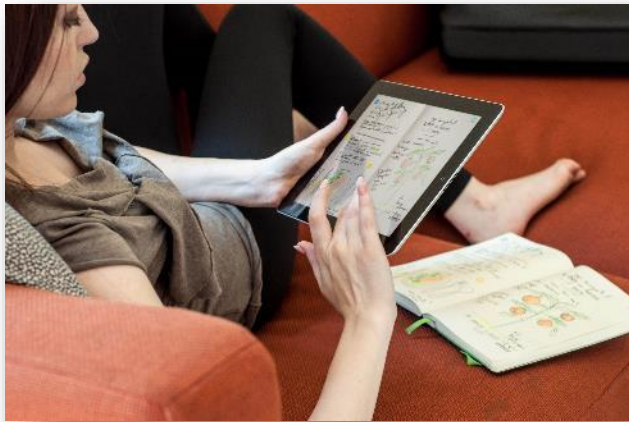
- **1850-1986:** Moleskine is the heir of the legendary little black notebook (originally a nameless product) used for the past two centuries by great artists such as Vincent Van Gogh, Pablo Picasso or Ernest Hemingway
- **1986:** The original family-operated manufacture (located in Tours, France) closes 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”...



MOLESKINE IN A NUTSHELL

- Moleskine is an **aspirational lifestyle brand** with a **global** reach
- Synonymous with culture, travel, memory, imagination, and personal identity
- A **symbol of contemporary nomadism**, its product range includes notebooks, diaries, journals, bags, writing instruments, reading accessories and hybrid products migrating content from paper to digital devices and vice versa.
- Products are distributed **more than 100 countries**
- **Multi-channel distribution** strategy: direct & indirect wholesale (28,700 doors), retail through about 80 stores, B2B and e-commerce
- **No above-the-line marketing**
- Manufacturing is entirely **outsourced**
- Headquarters in **Milan** and 401 employees worldwide at the end of 2016
- Trendsetter in **product innovation** (e.g. Smart Writing Set)
- Benefiting from **positive long term trends**: demographics, levels of education, travel/mobility, analog/digital complementarity and the stationery market

EXAMPLES OF MOLESKINE PRODUCTS



MOLESKINE STORES



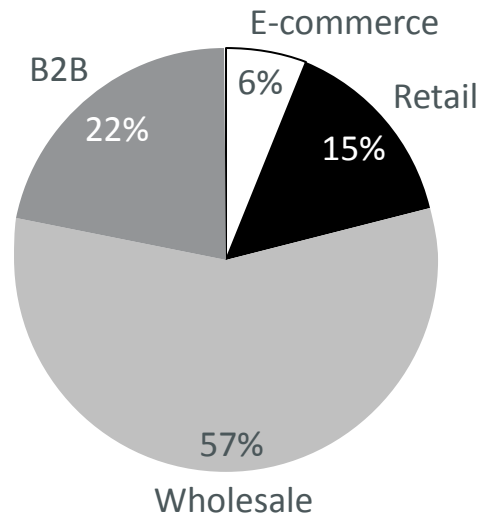
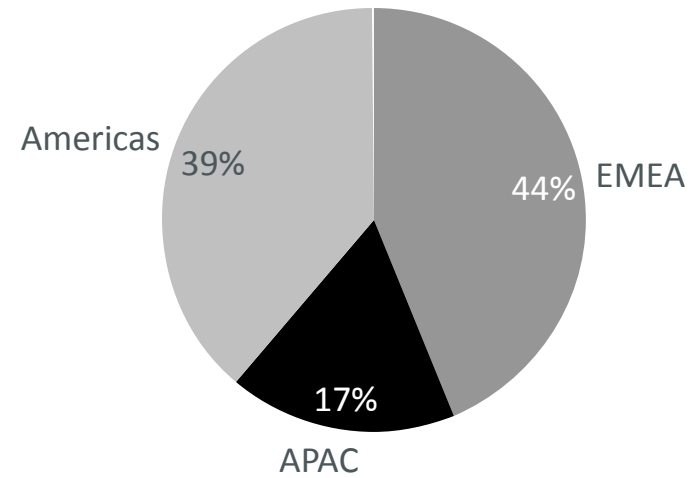
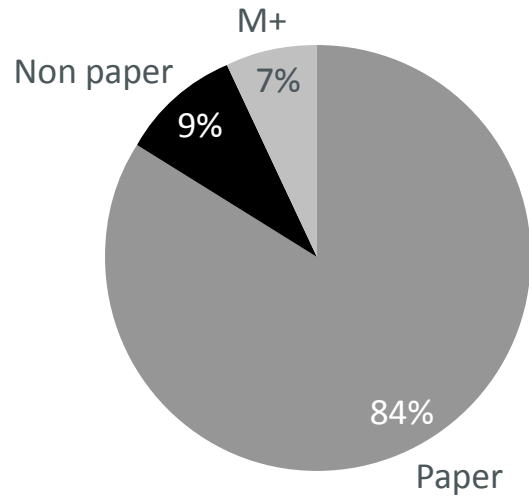
- High traffic areas (High Streets, shopping malls, airports and train stations)
- Metropolitan areas
- Small stores (30 to 50 m² on average)

DOUBLE DIGIT REVENUE GROWTH IN 2016

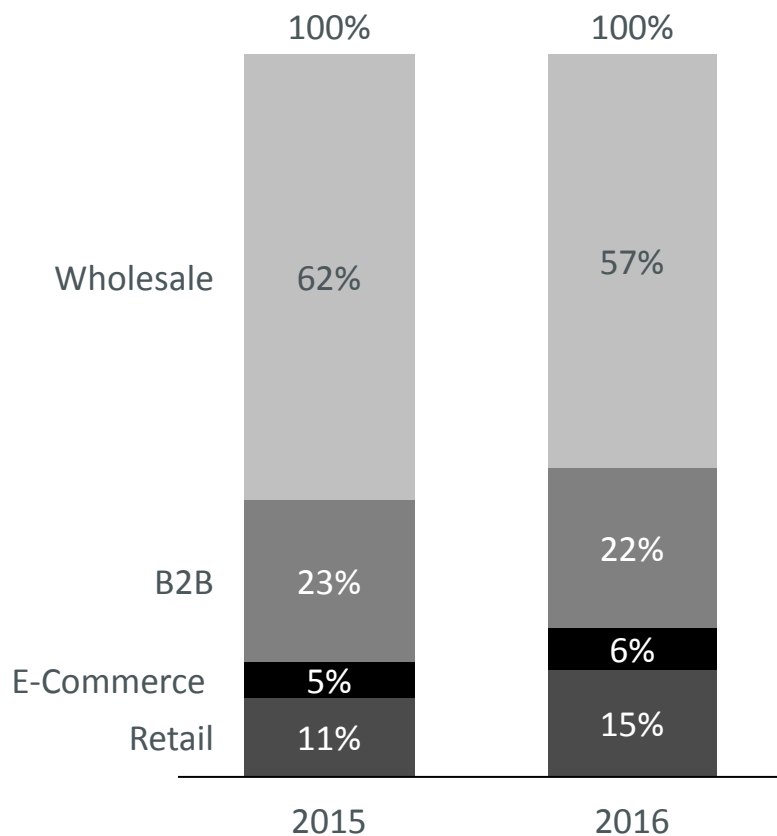
- Table below shows Moleskine's full-year P&L on a **stand-alone basis**
- Revenue growth (+13.3% or 14.4% at constant exchange rates) across all geographies, product categories and channels
- Lower operating margin is due to higher investments in direct-to-consumer channels, a shift in the channel mix and softer than expected US Wholesale revenues in Q4 2016

€m	2014	2015	2016	2016 vs 2015 %
Revenues	98.8	128.2	145.2	+13.3
Operating result	25.3	34.8	34.0	-2.3
<i>Operating margin</i>	25.6%	27.2%	23.4%	
Net finance costs	-1.2	-0.2	-1.1	
Result before tax	24.1	34.6	32.9	-4.9
Net result	16.5	27.1	23.3	-14.0

MOLESKINE: 2016 SALES BREAKDOWN



GROWING WEIGHT OF DIRECT-TO-CONSUMER CHANNELS



FY 2016 revenue growth at actual exchange rates:

- **Wholesale:** +5.5%. Weaker than expected Q4 sales to some important retailers in the US. Solid growth in EMEA thanks to strengthening of direct sales to retailers
- **B2B:** +11.8% with strongest growth in EMEA and Americas
- **Retail:** +52.5% with 79 (+21 y/y) stores at year-end. Solid comparable store sales growth (+8.4% at constant exchange rates) thanks to initiatives to increase productivity at the stores
- **E-Commerce:** +37.9%. Marked improvement of the main KPI's such as traffic and average order value. Successful roll-out of the *Smart Writing Set*

KEY DEVELOPMENTS IN 2016

- Moleskine continued to innovate in 2016. Examples:
 - Limited editions in Paper products (e.g. Toy Story, Game of Thrones and The Beatles)
 - Premium collection of travel bags and luggage accessories in partnership with Bric's
 - *Smart Writing Set* which combines a specially designed paper tablet, a smart pen and an app to instantly digitize notes and sketches. Consumer response and sales significantly exceeded expectations.
 - The first directly operated street-based *Moleskine Café* was opened in the Brera design district of Milan

MOLESKINE CAFÉ: NEW RETAIL FORMAT LAUNCHED IN 2016



- Mixes elements of the café, art gallery, store and library
- Adding Moleskine brand values, contents and products to a contemporary café experience, to expand the range of viable retail formats

MOLESKINE: 6 DRIVERS FOR SUSTAINABLE LONG TERM GROWTH

1. **Awareness and engagement:** growing direct-to-consumer channels, strengthening customer relationships via digital channels (social networks, moleskine.com, Moleskine apps, myMoleskine online community), generating widespread media coverage and participating in high-profile events.
2. **Product offering:** extending the product offering in three directions (paper, non-paper and services).
3. **Retail:** fastest-growing distribution channel. By 2018, Moleskine aims to expand its network to 120 stores, by opening some 20 new ones per year. The Moleskine Café concept was launched in 2016.
4. **Wholesale:** growing the number of doors and shelf space. Leveraging an efficient network of partnering distributors while expanding direct sales to major retail chains.
5. **B2B:** selling customized Moleskine products to global companies which use them as part of their marketing activities. Growth is driven by a multi-channel approach to distribution and further geographic expansion.
6. **E-commerce:** growth is driven by an effective operating model and online customer engagement.

MOLESKINE'S TARGET CUSTOMER BASE

- **Super creative core:**

- People whose profession is strongly related with creativity (artists, designers, architects, actors, etc)
- Super creative people produce new forms or designs that are readily transferable and broadly useful (a new product, a theorem, etc)

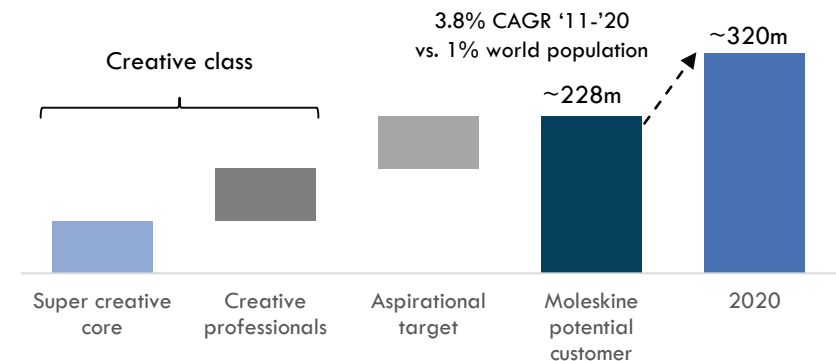
- **Creative professionals:**

- People who work in a wide range of knowledge-intensive industries (from high-tech to business management and banking): the knowledge workers
- Creativity can be either a part of their professional or personal life (aspirational creatives, DIY, etc.)
- High degree of formal education and thus a high level of human capital
- Together with the super creative core they form the Creative Class

- **Aspirational target:**

- 18-55 years old both male & female
- High degree of education
- Urban resident or worker
- Creative professions
- Conscious/ unconscious creative aspiration

**Expanding beyond
the creative class**



FORWARD-LOOKING STATEMENTS

“To the extent that any statements made in this presentation contain information that is not historical, these statements are essentially forward-looking. The achievement of forward-looking statements contained in this presentation is subject to risks and uncertainties because of a number of factors, including general economic factors, interest rate and foreign currency exchange rate fluctuations; changing market conditions, product competition, the nature of product development, impact of acquisitions and divestitures, restructurings, products withdrawals; regulatory approval processes and other unusual items. Consequently, actual results may differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements can be identified by the use of words such as "expects", "plans", "will", "believes", "may", "could", "estimates", "intends", "targets", "objectives", "potential", and other words of similar meaning. Should known or unknown risks or uncertainties materialize, or should our assumptions prove inaccurate, actual results could vary materially from those anticipated. The Company undertakes no obligation to publicly update any forward-looking statements.”

Investor Relations – D'leteren Group

Pascale Weber

pascale.weber@dieteren.be

+32 2 536 54 39

or

financial.communication@dieteren.be

www.dieteren.com