

Tuesday 28 November 2017 – 2:00 pm CET

## **D'Ieteren and Clayton, Dubilier & Rice have signed a definitive agreement regarding a partnership investment in Belron**

Reference is made to D'Ieteren's press release of 19 November 2017 relating to the entry into exclusive discussions regarding a partnership investment by Clayton, Dubilier & Rice ("CD&R") in the Belron group, the global leader in the vehicle glass repair and replacement ("VGRR") market.

Further to the information and consultation process with Belron's French works' councils, D'Ieteren and CD&R have signed on 28 November 2017 a definitive agreement regarding the acquisition by CD&R of a 40% ownership interest in the Belron group. D'Ieteren and management will retain the remaining 60% ownership interest in the company. The proposed transaction values Belron at EUR 3 billion (enterprise value) which, after deduction of debt-like items (including a dividend payment of EUR 453 million), translates into an equity value of about EUR 1,550 million. The transaction remains subject to the approval of the relevant regulatory and competition authorities.

*End of press release*

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## GROUP PROFILE

In existence since 1805, and across family generations, D'Ieteren seeks growth and value creation by pursuing a strategy on the long term for its businesses and actively encouraging and supporting them to develop their position in their industry or in their geographies. The group has currently three activities articulated around strong brands:

- **D'Ieteren Auto** distributes Volkswagen, Audi, SEAT, Škoda, Bentley, Lamborghini, Bugatti, Porsche and Yamaha vehicles in Belgium. It is the country's number one car distributor, with a market share of around 22% and 1.2 million vehicles on the road at the end of 2016. Sales and adjusted operating result reached respectively EUR 3.1 billion and EUR 75.8 million in FY 2016.
- **Belron** (94.85% owned) makes a difference by solving people's problems with real care. It is the worldwide leader in vehicle glass repair and replacement, trading under more than 10 major brands including Carglass®, Safelite® AutoGlass and Autoglass®. In addition, it manages vehicle glass and other insurance claims on behalf of insurance customers. Belron is also expanding its services to focus on solving problems for people who need assistance with repairs to their vehicles and homes. Sales and adjusted operating result reached respectively EUR 3.3 billion and EUR 190.7 million in FY 2016.
- **Moleskine** (100% owned) is a premium and aspirational lifestyle brand which develops and sells iconic branded notebooks and writing, travel and reading accessories through a multichannel distribution strategy across 102 countries. Sales and operating result reached respectively EUR 145.2 million and EUR 34.0 million on a stand-alone basis in FY 2016.

## ABOUT CD&R

Founded in 1978, Clayton, Dubilier & Rice is a private investment firm. Since inception, CD&R has managed the investment of more than USD 24 billion in 75 companies representing a broad range of industries with an aggregate transaction value of more than USD 100 billion. In Europe, the Firm's recent investments include BUT, SPIE and Rexel in France, and B&M, BCA, MFG and Exova in the UK, as well as Kalle and Mauser in Germany. The Firm has offices in New York and London. For more information, visit [www.cdr-inc.com](http://www.cdr-inc.com).

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## FINANCIAL CALENDAR

Last five press releases <i>(with the exception of press releases related to the repurchase or sale of own shares)</i>		Next events	
19 November 2017	D'Ieteren and Clayton, Dubilier & Rice Enter Exclusive Discussions Regarding Partnership Investment in Belron	13 December 2017	Investor Day in London
27 October 2017	Belron has successfully allocated its new term loans	28 February 2018	2017 Full-year results
19 October 2017	Belron enters the home repair market in Europe through the acquisition of Maisoning Group in France	31 May 2018	General Meeting & trading update
10 October 2017	Belron launches new term loans of EUR 1.3 billion equivalent		
29 September 2017	D'Ieteren pursues its process regarding the potential sale of a minority stake in Belron		

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The D'Ieteren app is available on:



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