

Friday 18 October 2019 – 8:30 am CET

Belron launches a syndication of EUR 850 million equivalent of additional debt

Belron is launching on a best effort basis a syndication in the institutional loan market for a new EUR 700 to 750 million equivalent USD 7-year Term Loan B¹ (the “New Term Loan”) and a EUR 100 to 150 million add-on to Belron’s current EUR Term Loan B¹ due 2024 (the “Add-on Loan”).

The proceeds of the debt issuance would be upstreamed to the shareholders of Belron.

This transaction occurs amid Belron’s strong operational performance and rapid deleveraging since the dividend recapitalization in November 2018, with a net leverage ratio² of 2.6x on 30 September 2019, down 1.6x EBITDA since the recapitalization last year.

The transaction aims at optimising Belron’s capital structure whilst maintaining full flexibility for its strategic options and an adequate approach to leverage with a net leverage ratio of 4.1x pro forma the operation, remaining below the net leverage ratio (4.22x) prevailing during last year’s recapitalization. The transaction would extend Belron’s debt maturity profile as the New Term Loan is expected to have a November 2026 maturity.

The extraordinary dividend that D'Ieteren would receive from Belron following this transaction would allow it to pursue its long-term strategy which aims to invest in activities with attractive value creation potential.

Notes

¹ Term Loan B “Bullet”

² Net Debt/Consolidated EBITDA of the last 12 twelve months (from 1 October 2018 to 30 September 2019)

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 the following activities:

- **D'Ieteren Auto** (100% owned) 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 21% and 1.2 million vehicles on the road. Its business model is evolving towards providing citizens with responsible and innovative mobility. Sales and adjusted operating result reached respectively EUR 3.4 billion and EUR 113.0 million in 2018
- **Belron** (54.10% owned) has a clear purpose: "making a difference by solving people's problems with real care". It is the worldwide leader in vehicle glass repair and replacement and operates in 35 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 customers. It has also expanded its services into the automotive damage and home damage repair and replacement markets. Sales and adjusted operating result reached respectively EUR 3.8 billion and EUR 225.7 million in FY 2018.
- **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 more than 115 countries. Sales and operating result reached respectively EUR 174.1 million and EUR 28.6 million in FY 2018.
- **D'Ieteren Immo** (100% owned) groups together the Belgian real estate interests of D'Ieteren Group. It owns and manages approximately 30 properties which generated EUR 18.7 million net rental income in FY 2018. It also pursues investment projects and carries out studies into possible site renovations.

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	
15 October 2019	Upward revision of FY 2019 guidance	5 March 2020	2019 Full-year Results
28 August 2019	D'Ieteren launches a EUR 150 million share buyback programme	28 May 2020	General Assembly
28 August 2019	2019 Half-Year Results	27 August 2020	2020 Half-Year Results
20 August 2019	Safelite, Belron's subsidiary in the US, acquires TruRoad Holdings, Inc.		
1 July 2019	Francis Deprez becomes the new CEO of D'Ieteren		

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