

Changes in Belron shareholdership

Belron welcomes the following new shareholders: Hellman & Friedman, BlackRock-Managed Funds and GIC

Hellman & Friedman ('H&F'), funds and accounts managed by BlackRock Private Equity Partners ('BlackRock'), and GIC have signed an agreement to acquire a combined stake of up to 13.0% in Belron, valuing Belron at an Enterprise Value ('EV') of €21bn, resulting in an equity value of €17.2bn.

D'leteren Group has reaffirmed its long-term commitment to Belron and keeps the entirety of its shareholding, namely 50.01% of the company's fully diluted share capital (including all management shares), having previously converted its remaining preference shares into ordinary shares. CD&R will retain a fully diluted shareholding of approximately 24% in Belron. H&F will become the third largest shareholder of Belron with a c.9% fully diluted shareholding.

The agreement also foresees a new capital allocation policy with an intention to gradually reduce Belron's leverage to 3x EBITDA by 2025 (from 4.1x after the last refinancing on April 1).

This transaction underlines the uniqueness of the Belron model, its recent performance and its further development potential.

Nicolas D'leteren, Chairman of the D'leteren Group Board of Directors, and Chairman of Belron Group SA: *"We are pleased to welcome H&F, BlackRock, and GIC as new shareholders aboard the capital of Belron to write a new chapter in the company's successful journey, together with CD&R, which will remain a longer-term partner in the company. We are convinced that this renewed and extended partnership will support Belron on its growth path and we appreciate the trust that is placed on its strategy. Belron will fully benefit from their vast experience in the business services industry, supporting its purpose to make a difference with real care and contributing to the continued development worldwide".*

Gary Lubner, Belron's CEO, adds: *"We look forward to welcoming our new shareholders and thank them for the confidence that their investment decision demonstrates in us. We have always sought to have a strong commitment to hard work and excellence as well as a determination to provide first class customer service. For all of us at Belron we continue to invest in and grow the business for the long-term based on our values."*

End of press release

D'leteren Group profile

In existence since 1805, and across family generations, D'leteren Group 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 and geographies. The Group currently owns the following activities:

- **Belron** (50.01% economic rights fully diluted) 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 40 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. Sales and adjusted operating result reached respectively €3,899m and €583.1m in FY20.
- **D'leteren Automotive** distributes Volkswagen, Audi, SEAT, Škoda, Bentley, Lamborghini, Bugatti, and Porsche vehicles in Belgium. It has a market share of more than 23% and 1.2 million vehicles on the road. Its business model is evolving towards improving the lives of citizens with fluid, accessible and sustainable mobility. Sales and adjusted operating result reached respectively €3,216m and €98.9m in FY20.
- **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 global multichannel platform. Sales and adjusted operating result reached respectively €102.3m and -€1.5m in FY20.
- **D'leteren Immo** (100%) groups together the Belgian real estate interests of D'leteren Group. It owns and manages approximately 30 properties which generated €19.5m net rental income in FY20. It also pursues investment projects and carries out studies into possible site renovations.

Financial Calendar

Last five press releases

(with the exception of press releases related to the repurchase or sale of own shares)

9 July 2021	Acquisition of a 40% stake in TVH Parts
27 May 2021	Trading update – Solid Q1-21 trends drive outlook upgrade
21 April 2021	Publication of the Annual Report 2020
1 April 2021	Belron successfully allocated its new term loans
22 March 2021	Belron launches new loan

Next events

1 September 2021	2021 Half-Year Results
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