

D'leteren Centers management announces its intention to close two sites

D'leteren Centers management has just informed the works council that it intends to close D'leteren Center Mail in Ixelles and its bodyshop Wondercar in Drogenbos on 31 December, an intention that could impact 103 jobs out of a total workforce of 386 across all D'leteren Centers.

On 9 June, management began negotiations with the Union Delegation with a view to partially aligning working conditions with market standards in order to make D'leteren Centers profitable and protect as many jobs as possible. After four months of discussions and a referendum held on 22 September in which personnel rejected management's proposal, the management must now consider closing down the two structurally loss-making sites.

Prior to the referendum, the management very clearly informed all personnel that voting to reject the partial alignment of working conditions with market standards could lead to an intention to close the two loss-making sites.

Didier Fenix, CEO of D'leteren Centers: *"Our plan to put D'leteren Centers back on track towards profitability is critically important if we are to be able to continue making the investments we need in order to address the challenges ahead, such as the electrification of vehicles, diminishing miles driven and the many restrictions imposed on the use of cars in Brussels. Over the last four months we have made major efforts, even proposing to distribute a significant portion of profits to employees once the business is profitable again. Our intention to close the two structurally loss-making sites is prompted by the impossibility of negotiating with the Union Delegation. We are conscious about the emotions caused by this intention among our employees and their families. We are also doing everything we can to maintain customer service during these difficult times."*

Today's announcement during the extraordinary meeting of the works council marks the start of the information and consultation phase required under the Renault Act and legislation governing corporate intentions to close down entire divisions.

D'leteren Centers are located in Zaventem, Drogenbos, Anderlecht and Ixelles. They offer the full range of sales and after-sales services for the Volkswagen, Audi, ŠKODA, SEAT, Bentley, Lamborghini, My Way and Wondercar brands.

End of press release

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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% of 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** (100% owned) distributes Volkswagen, Audi, SEAT, Škoda, Bentley, Lamborghini, Bugatti, Cupra 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% owned) 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)

1 September 2021	2021 Half-Year Results
12 July 2021	Changes in Belron shareholdership
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

Next events

8 March 2022	2021 Full-Year Results
2 June 2022	General Assembly