s.a. D'Ieteren n.v.

2013 Half-Yearly Financial Report

CONTENTS

Statement made by the persons responsible: We certify that, to the best of our knowledge, these condensed consolidated interim financial statements which have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union give a true and fair view of the assets, liabilities, financial position and result of s.a. D'Ieteren n.v. and the undertakings included in the consolidation taken as a whole, and that the interim management report includes a fair review of the information required.

Axel Miller Managing Director	Roland D'Ieteren Chairman

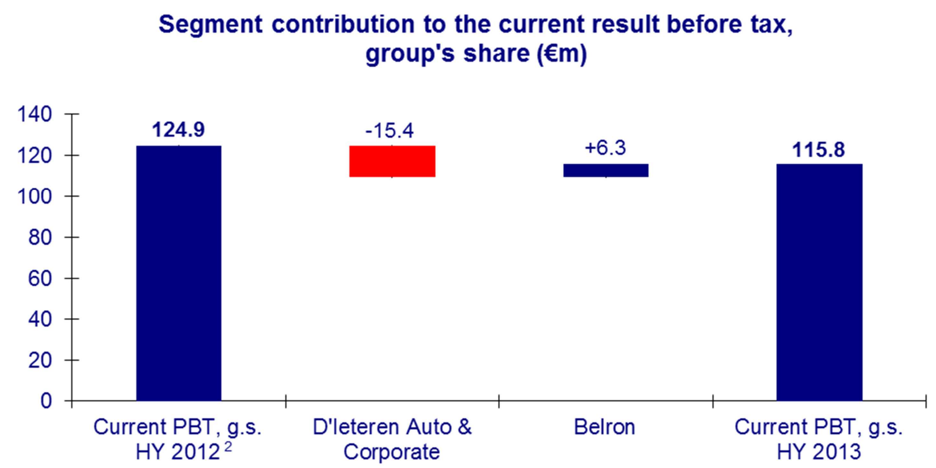
Interim Management Report

SUMMARY

- Consolidated sales of EUR 2,978.0 million in H1 2013, versus EUR 3,013.3 million in H1 2012 (-1.2% or -0.8% on a like-for-like basis[1]).
- Consolidated result before tax[2] of EUR 104.0 million (EUR 135.1 million in H1 2012).
  - Excluding unusual items and re-measurements, consolidated result before tax[2] of EUR 119.6 million (-7.3% compared with EUR 129.0 million in H1 2012), broken down as follows:
    - *D'Ieteren Auto and Corporate activities:* EUR 39.1 million. Compared with EUR 54.1 million in H1 2012, the current result before tax reflects a decrease in sales and additional commercial investments in a highly competitive market. Market share of the distributed makes remains high at 21.38% (22.12% for the FY 2012) in a new vehicle market up 1.7% (yet in fact down 0.9% excluding registrations of less than 30 days[4]).
    - *Belron:* current result before tax[2] up 7.5% to EUR 80.5 million reflecting the increase in sales, due to a colder winter weather compared with 2012 as well as market share gains and price increases, and its impact on margins. Excluding the reversal of a provision relating to the long-term executive incentive scheme in H1 2012 (EUR 11.2 million), current result before tax[2] up 26.4%.
  - Unusual items and re-measurements: EUR -15.6 million (EUR +6.1 million in H1 2012), of which EUR -3.7 million at D'Ieteren Auto and EUR -11.9 million at Belron.
- Current consolidated result before tax[2], group's share, down 7.3% to EUR 115.8 million. Excluding the reversal of a provision in H1 2012 relating to the long-term executive incentive scheme at Belron, current consolidated result before tax[2], group's share, up 1.1%.
- Group's share in the result for the period[2] of EUR 79.0 million (EUR 118.5 million in H1 2012).
- Group's consolidated net debt[3] down from EUR 556.5 million at end-June 2012 to EUR 514.6 million.
- Given the current outlook of its activities as well as the uncertain economic environment, D'Ieteren still expects its 2013 current consolidated result before tax, group's share, to decline by 10 to 15% compared with 2012[2].

See pages 7 and 9 of this half-yearly financial report for the consolidated income statement and the consolidated statement of financial position

CURRENT RESULT BEFORE TAX, GROUP'S SHARE



1. AUTOMOBILE DISTRIBUTION (D'IETEREN AUTO) AND CORPORATE ACTIVITIES

- **Belgian market up 1.7% to 289,873 new car registrations. Excluding registrations of less than 30 days[4], Belgian market down 0.9%.**
- **D'Ieteren Auto's share of new car registrations remains high at 21.38% (22.12% for the FY 2012 and 21.98% in H1 2012).**
- **Sales of new vehicles of EUR 1,341.0 million compared with EUR 1,445.8 million in H1 2012, the difference being mainly attributable to a reduction in dealer inventories. Total sales of EUR 1,505.7 million (EUR 1,621.8 million in H1 2012), -7.2% or -6.6% on a like-for-like basis[1].**
- **Operating result of EUR 39.1 million (-37.0%):**
  - **Current operating result, excluding unusual items and re-measurements, of EUR 40.2 million (-28.8%) due to lower sales and additional commercial investments in a highly competitive market.**
  - **Unusual items and re-measurements comprised in the operating result of EUR -1.1 million following the discontinuation of the electrical two-wheeler distribution activity.**
- **Current result before tax, group's share, of EUR 40.0 million (EUR 55.4 million in H1 2012).**
- **2013 forecast of a stable Belgian market at circa 485,000 new car registrations.**

IFRS, €m	HY 2013			HY 2012			% change	
		Of which			Of which			
	Total	*Current items*	*Unusual items and re-measurements*	**Total**	*Current items*	*Unusual items and re-measurements*	**Total**	*Current items*
New vehicles delivered *(in units)*	**65,252**	-	-	**69,602**	-	-	**-6.2%**	-
External sales	**1,505.7**	*1,505.7*	-	**1,621.8**	*1,621.8*	-	**-7.2%**	*-7.2%*
Operating result	**39.1**	*40.2*	*-1.1*	**62.1**	*56.5*	*5.6*	**-37.0%**	*-28.8%*
Net finance costs	**-3.5**	*-3.3*	*-0.2*	**34.4**	*-4.3*	*38.7*	**-110.2%**	*23.3%*
Current result before tax	**-**	*39.1*	-	**-**	*54.1*	-	**-**	*-27.7%*
Current result before tax, group's share	**-**	*40.0*	-	**-**	*55.4*	-	**-**	*-27.8%*

1.1. Activities and results

D'Ieteren Auto's sales in the first half reached EUR 1,505.7 million, -7.2% year-on-year (-6.6% on a like-for-like basis[1]). This evolution reflects mainly the reduction in dealer inventories.

	HY 2013	*FY 2012*
New car market (in units)	**289,873**	**486,737**
% change yoy	***1.7%***	***-14.9%***
Total market share new cars	**21.38%**	**22.12%**
Volkswagen	**10.36%**	**10.70%**
Audi	**6.01%**	**6.44%**
Seat	**1.46%**	**1.23%**
Škoda	**3.24%**	**3.42%**
Bentley/Lamborghini	**0.01%**	**0.01%**
Porsche	**0.31%**	**0.33%**
Market share commercial vehicles	**11.88%**	**12.54%**

New vehicles

In H1 2013, new car registrations in Belgium totalled 289,873 units, up 1.7% year-on-year. Excluding registrations of less than 30 days[4], new car registrations totalled 272,281 units, down 0.9% year-on-year.

The market share of the makes distributed by D'Ieteren Auto remained high at 21.38% in the first half, compared with 22.12% for the full year 2012 (21.98% in H1 2012). Excluding registrations of less than 30 days[4] in order to better reflect the actual market situation, the market share reached 22.52% in the first half, compared with 23.13% for the full year 2012 (22.67% in H1 2012). Volkswagen remains the Belgian market leader, thanks notably to the success of the new Golf. Volkswagen's market share was slightly down compared with the full year 2012, but slightly up compared with H1 2012. Audi – which had benefited in March 2012 from the new road tax in the Flemish Region – and Škoda – whose Fabia model faced strong competition – both saw their market share decline. Seat improved its market share thanks to the successful launch of the new Ibiza and Leon.

Registrations of new light commercial vehicles increased by 1.09% in the first half to 31,471 units. D'Ieteren Auto's share of 11.88% (compared with 12.54% for the FY 2012).

Total new vehicles, including light commercial vehicles, delivered by D'Ieteren Auto in the first half amounted to 65,252 units (-6.2% compared with H1 2012). Lower deliveries as well as an unfavourable mix led to new vehicle sales of EUR 1,341.0 million (-7.2% compared with H1 2012).

Other activities

Sales of spare parts and accessories of EUR 86.4 million (-1.7% compared with H1 2012).

After-sales activities by the D'Ieteren Car Centers increased by 8.3% to EUR 35.1 million.

Used vehicle sales amounted to EUR 13.9 million, up 18.8% on a like-for-like basis[1] in a growing market.

Sales of D'Ieteren Sport, mainly Yamaha motorbikes, quads and scooters, decreased by 12.6% to EUR 15.2 million due to an unfavourable market for the motorbike segment, primarily due to tougher conditions for obtaining a motorbike licence, partially offset by a rise in market share to 9.9% (compared with 8.2% at the end of 2012). The electrical two-wheeler distribution activity was discontinued in Q2 2013.

Results

The operating result reached EUR 39.1 million (EUR 62.1 million in H1 2012). The current operating result, which excludes unusual items and re-measurements, amounted to EUR 40.2 million (versus EUR 56.5 million in H1 2012). The difference is mainly due to lower sales versus H1 2012 in an activity in which costs are essentially fixed and to additional commercial investments required in a highly competitive market.

The unusual items and re-measurements comprised in the operating result are negative at EUR 1.1 million following the discontinuation of the electrical two-wheeler distribution activity.

The net financial costs amounted to EUR 3.5 million, compared with a financial gain of EUR 34.4 million a year earlier. Excluding unusual items and re-measurements, the current net financial costs amounted to EUR 3.3 million, compared with EUR 4.3 million the previous year. This improvement is due to the repayment in July 2012 of a bond of EUR 100 million. The unusual items and re-measurements mainly include the revaluation of interest rate swaps and of puts granted to the family holding company of Belron's CEO, as well as, in 2012, the consolidated capital gain made on the contribution of D'Ieteren Lease to Volkswagen D'Ieteren Finance.

The current result before tax, group's share, of the Automobile distribution & Corporate segment stood at EUR 40.0 million (EUR 55.4 million in H1 2012, -27.8%).

1.2. Key developments

A series of models was successfully launched or revamped in the first half of the year: the Volkswagen Beetle convertible, Golf Variant and Jetta hybrid, the Audi A3, the Seat Leon and Toledo, the Škoda Rapid and Octavia and the Porsche Cayman.

1.3. Activity outlook 2013

Febiac still expects a stable new car market at around 485,000 registrations in 2013. On this basis, D'Ieteren Auto pursues its objective of annual market share growth. This year, several models will be launched or revamped: the Volkswagen e-up! and XL1, the Audi A8 Facelift, the Škoda Rapid Spaceback and the Porsche Panamera S E-Hybrid and 911 Turbo.

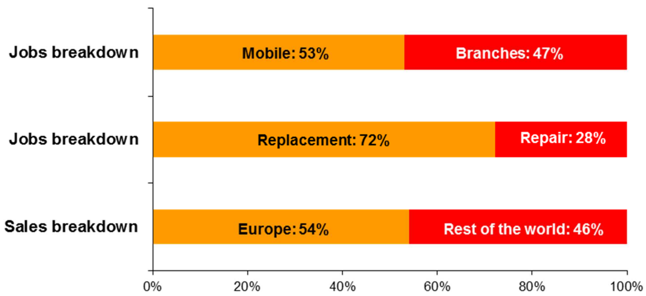
2. VEHICLE GLASS REPAIR AND REPLACEMENT – BELRON

- **External sales up 5.8% comprising a 5.4% organic increase, due to colder winter weather compared with 2012 and additional marketing campaigns, and a 2.7% increase due to acquisitions partially offset by a decrease of 1.1% from fewer trading days and a 1.2% negative currency translation.**
- **Operating result[2] up 42.2% to EUR 89.3 million:**
  - **Current operating result[2] up 4.6%, primarily due to the sales volume increase and its impact on margins, notably in the second quarter, and despite the reversal of a provision in H1 2012 relating to the long term executive incentive scheme. Excluding this provision reversal, current operating result[2] up 18.9%.**
  - **Unusual costs and re-measurements of EUR 8.0 million mostly due to ongoing Canadian acquisitions and the amortisation of intangible assets.**
- **Current result before tax[2] up 7.5%. Excluding the reversal of a provision relating to the long term executive incentive scheme in H1 2012, current result before tax[2] up 26.4%.**
- **Current result before tax[2], group's share, up 9.1% to EUR 75.8 million.**

IFRS, €m	HY 2013			HY 2012[2]			% change	
		Of which			*Of which*			
	Total	*Current items*	*Unusual items and re-measurements*	**Total**	*Current items*	*Unusual items and re-measurements*	**Total**	*Current items*
Total jobs *(in million units)*	**5.6**	-	-	**5.4**	-	-	**3.1%**	-
External sales	**1,472.3**	*1,472.3*	-	**1,391.5**	*1,391.5*	-	**5.8%**	*5.8%*
Operating result	**89.3**	*97.3*	*-8.0*	**62.8**	*93.0*	*-30.2*	**42.2%**	*4.6%*
Net finance costs	**-20.7**	*-16.8*	*-3.9*	**-22.2**	*-18.1*	*-4.1*	**6.8%**	*7.2%*
Current result before tax	**-**	*80.5*	-	**-**	*74.9*	-	**-**	*7.5%*
Current result before tax, group's share	**-**	*75.8*	-	**-**	*69.5*	-	**-**	*9.1%*

2.1. Activities and results

Sales for the first half of 2013 were EUR 1,472.3 million, 5.8% up on 2012, comprising an increase in organic sales of 5.4% and an increase of 2.7% from acquisitions partially offset by a negative currency impact of 1.2% and 1.1% from fewer trading days. Organic sales reflect the colder winter weather compared with 2012 in both Northern Europe and North America. Total repair and replacement jobs increased by 3.1% to 5.6 million. The translation impact is primarily due to a weaker GBP and Brazilian Real. The acquired growth was mainly due to the acquisitions in the UK, Italy, the USA and Canada.



European sales increased by 9.9% which included an increase in organic sales of 8.7% and acquisition growth of 3.2%, due to the acquisition of ADR in the UK during the second half of 2012 and Doctor Glass in Italy during the first half of 2013, partially offset by a negative currency impact of 0.9% due to a weaker GBP and an adverse trading days impact of 1.1%.

Outside of Europe, sales increased by 1.4% comprising an organic sales increase of 1.9% despite tougher market conditions in Canada and Australia, a positive 2.2% impact due to acquisitions in the USA and Canada, partially offset by a negative currency impact of 1.7% due to the weaker Brazilian real and an adverse trading days impact of 1.0%.

Sales for the period benefitted from the colder winter weather compared with 2012, together with additional marketing campaigns in several countries, although this was partially offset by organic market declines.

The current operating result was EUR 97.3 million (2012[2]: EUR 93.0 million). This directly reflects the increase in sales volume, notably in the second quarter of the year, which resulted in an increase in the margin, partially offset by the reversal of a provision in H1 2012 of around EUR 11 million related to the long term executive incentive scheme. Excluding this provision reversal, current operating result[2] would be up 18.9%.

The unusual costs and re-measurements comprised in the operating result were EUR 8.0 million and mainly relate to costs associated with the Canadian acquisition programme and the amortisation of intangible assets.

Net finance costs were EUR 20.7 million (2012[2]: EUR 22.2 million). Before re-measurements resulting from the changes in the fair value of derivatives, current net finance costs decreased from EUR 18.1 million in the first half of 2012[2] to EUR 16.8 million due to a lower average net debt, notably as a result of higher profits.

Current result before tax[2] up 7.5%. Excluding the reversal of a provision in H1 2012 relating to the long term executive incentive scheme, current result before tax[2] up 26.4%.

Current result before tax[2], group's share, increased by 9.1% to EUR 75.8 million.

2.2. Activity outlook 2013

The outlook for the remainder of the year remains challenging with continuing pressure expected from the economic conditions and the reduced benefit of the winter weather.

FINANCING OF ACTIVITIES

The activities of the D'Ieteren group are financed autonomously and independently. Between June 2012 and June 2013, D'Ieteren's consolidated net financial debt[3] decreased from EUR 556.5 million to EUR 514.3 million.

The net financial position[3] of the D'Ieteren Auto/Corporate segment decreased from a net cash position of EUR 240.0 million to a net cash position of EUR 203.3 million, essentially due to the payment of the additional stake in Belron's equity capital (EUR 39.1 million) in April and of the dividend (EUR 44 million) in June.

Belron's net financial debt[3] decreased from EUR 796.5 million in June 2012 to EUR 717.9 million in June 2013.

SEARCH FOR INVESTMENT

D'Ieteren maintains its objective to redeploy, in a long-term perspective, the funds freed-up by the sale of Avis Europe. The Board of Directors assesses on a regular basis investment opportunities.

OUTLOOK FOR FY 2013 CURRENT CONSOLIDATED RESULT BEFORE TAX, GROUP'S SHARE

Given the current outlook of its activities as well as the uncertain economic environment, D'Ieteren still expects its 2013 current consolidated result before tax, group's share, to decline by 10 to 15% compared with 2012[2]. As a reminder, excluding the impact in 2012 of the reversal of provision related to Belron's long term executive incentive scheme, the like-for-like result for 2013 would remain roughly flat.

NAYARIT GROUP, SPDG GROUP AND COBEPA S.A. TO END ACTING IN CONCERT

D'Ieteren has been informed that, in regards to the gradual reduction of the share of Cobepa s.a. in the company's equity capital, Cobepa s.a. and the Nayarit group, on the one hand, and Cobepa s.a. and the SPDG group, on the other hand, have jointly decided to end acting in concert as from 31 August 2013.

MAJOR RISK FACTORS

To the best of our knowledge, there are no other major risks influencing the remaining six months of the financial year than those disclosed on pages 66-68 and 86-89 of our 2012 financial and directors' report.

Notes

[1] At the start of 2012, D'Ieteren SA and Volkswagen Financial Services AG created a joint venture, Volkswagen D'Ieteren Finance SA (VDFin), to which D'Ieteren contributed its subsidiary D'Ieteren Lease, and which is accounted for using the equity method since 1st January 2012. So that the 2013 performance can be compared with 2012, sales of used cars by D'Ieteren S.A. on behalf of VDFin during January-February 2012 have been restated as if they were made by VDFin.

[2] After restatement in 2012 following the retrospective application of IAS 19 revised relating to post-employment advantages.

[3] The net financial debt is defined as the sum of the borrowings minus cash, cash equivalents and investments in non-current and current financial assets.

[4] In order to provide a more accurate picture of the car market, Febiac now publishes market figures excluding registrations that have been cancelled within 30 days. Most of them relate to vehicles that are unlikely to have been put into circulation by the end customer.

Consolidated Income Statement

6-month period ended 30 June

EUR million	Notes	2013			2012 (1)		
		Total	*Of which*		Total	*Of which*	
			Current items (2)	*Unusual items and re-measurements (2)*		*Current items (2)*	*Unusual items and re-measurements (2)*
Sales		**2,978.0**	*2,978.0*	*-*	**3,013.3**	*3,013.3*	*-*
Cost of sales		-2,091.4	*-2,090.1*	*-1.3*	-2,158.6	*-2,163.2*	*4.6*
Gross margin		**886.6**	*887.9*	*-1.3*	**854.7**	*850.1*	*4.6*
Commercial and administrative expenses		-755.9	*-751.5*	*-4.4*	-707.2	*-699.3*	*-7.9*
Other operating income		0.9	*0.9*	*-*	0.8	*0.8*	*-*
Other operating expenses		-3.2	*0.2*	*-3.4*	-23.4	*-2.1*	*-21.3*
Operating result		**128.4**	*137.5*	*-9.1*	**124.9**	*149.5*	*-24.6*
Net finance costs		-24.2	*-20.1*	*-4.1*	12.2	*-22.4*	*34.6*
Share of result of entities accounted for using the equity method	6	-0.2	*2.2*	*-2.4*	-2.0	*1.9*	*-3.9*
Result before tax	5	**104.0**	*119.6*	*-15.6*	**135.1**	*129.0*	*6.1*
Tax expense		-22.5	*-27.1*	*4.6*	-15.0	*-21.7*	*6.7*
Result from continuing operations		**81.5**	*92.5*	*-11.0*	**120.1**	*107.3*	*12.8*
Discontinued operations		-	*-*	*-*	-	*-*	*-*
RESULT FOR THE PERIOD		**81.5**	*92.5*	*-11.0*	**120.1**	*107.3*	*12.8*
Result attributable to:							
Equity holders of the Parent	5	**79.0**	*89.4*	*-10.4*	**118.5**	*103.9*	*14.6*
Non-controlling interest		2.5	*3.1*	*-0.6*	1.6	*3.4*	*-1.8*
Earnings per share for result for the period attributable to equity holders of the Parent							
Basic (EUR)	9	1.43	*1.62*	*-0.19*	2.14	*1.88*	*0.26*
Diluted (EUR)	9	1.43	*1.62*	*-0.19*	2.13	*1.87*	*0.26*
Earnings per share for result from continuing operations attributable to equity holders of the Parent							
Basic (EUR)	9	1.43	*1.62*	*-0.19*	2.14	*1.88*	*0.26*
Diluted (EUR)	9	1.43	*1.62*	*-0.19*	2.13	*1.87*	*0.26*

(1) As restated (see note 2.2).
(2) See summary of significant accounting policies in note 2 and unusual items and re-measurements in note 5.

Consolidated Statement of Comprehensive Income

6-month period ended 30 June

EUR million	2013	2012 (1)
Result for the period	81.5	120.1
Other comprehensive income		
Items that will not be reclassified to profit or loss:	-0.1	1.4
Actuarial gains (losses) on employee benefit obligations	*0.2*	*2.4*
Tax relating to actuarial gains (losses) on employee benefit obligations	*-0.3*	*-1.0*
Items that may be reclassified subsequently to profit or loss:	-15.6	0.8
Translation differences	*-16.5*	*1.2*
Fair value of available-for-sale financial instruments	-	-
Cash flow hedges: fair value gains (losses) in equity	*0.9*	*-0.5*
Cash flow hedges: transferred to income statement	*0.1*	-
Tax relating to translation differences	-	-
Tax relating to cash flow hedges	*-0.1*	*0.1*
Other comprehensive income, net of tax	-15.7	2.2
Total comprehensive income for the period	**65.8**	**122.3**
being: attributable to equity holders of the Parent	*64.2*	*120.5*
attributable to non-controlling interest	*1.6*	*1.8*

(1) As restated (see note 2.2).

Consolidated Statement of Financial Position

EUR million	Notes	30 June 2013	31 Dec. 2012 (1)	30 June 2012 (1)
Goodwill		1,044.5	1,042.1	1,041.2
Other intangible assets		432.3	430.2	435.6
Other property, plant and equipment		451.5	456.4	453.4
Investment property		5.0	5.1	5.4
Equity accounted investments	6	59.2	59.4	61.3
Available-for-sale financial assets		0.5	0.5	0.5
Long-term employee benefit assets		53.8	54.9	34.0
Deferred tax assets		50.2	53.8	60.4
Other receivables		22.5	22.8	2.9
Non-current assets		**2,119.5**	**2,125.2**	**2,094.7**
Inventories		516.7	561.5	548.7
Held-to-maturity investments	10	109.2	211.7	218.6
Derivative hedging instruments		0.9	0.1	0.5
Derivatives held for trading		9.0	9.5	14.3
Other financial assets		-	0.5	0.5
Current tax assets		5.2	9.2	15.4
Trade and other receivables		515.5	393.8	515.9
Cash and cash equivalents	10	132.1	181.7	282.1
Current assets		**1,288.6**	**1,368.0**	**1,596.0**
TOTAL ASSETS		**3,408.1**	**3,493.2**	**3,690.7**
Capital and reserves attributable to equity holders		1,697.7	1,677.4	1,604.6
Non-controlling interest		1.9	1.8	1.3
Equity		**1,699.6**	**1,679.2**	**1,605.9**
Long-term employee benefit obligations		55.9	57.9	56.1
Other provisions		26.3	25.6	53.6
Borrowings	10	588.1	801.2	923.6
Derivatives held for trading		11.1	6.9	6.6
Put options granted to non-controlling shareholders	12	87.0	134.1	146.3
Other payables		19.6	15.1	11.0
Deferred tax liabilities		35.7	42.7	39.1
Non-current liabilities		**823.7**	**1,083.5**	**1,236.3**
Provisions		3.0	6.5	11.8
Derivative hedging instruments		0.8	0.1	-
Borrowings	10	187.8	109.2	136.9
Derivatives held for trading		1.0	2.1	4.5
Current tax liabilities		52.0	22.8	41.3
Trade and other payables		640.2	589.8	654.0
Current liabilities		**884.8**	**730.5**	**848.5**
TOTAL EQUITY AND LIABILITIES		**3,408.1**	**3,493.2**	**3,690.7**

(1) As restated (see note 2.2).

Consolidated Statement of Changes in Equity

EUR million	Capital and reserves attributable to equity holders										Total	Non-	Equity
	Share capital	Share premium	Treasury shares	Share-based payment reserve	Fair value reserve	Hedging reserve	Retained earnings	Actuarial gains and losses	Taxes	Cumu-lative translation differences	Group's share	controlling interest	
At 1 January 2012	**160.0**	**24.4**	**-15.6**	**7.0**	**-**	**20.9**	**1,415.2**	**-89.4**	**24.7**	**-16.7**	**1,530.5**	**1.6**	**1,532.1**
Treasury shares	-	-	-3.4	-	-	-	-	-	-	-	-3.4	-	-3.4
Dividend 2011 paid in 2012	-	-	-	-	-	-	-44.1	-	-	-	-44.1	-	-44.1
Puts options treatment - Movement of the period	-	-	-	-	-	-	-	-	-	-	-	-2.1	-2.1
Other movements	-	-	-	0.9	-	-13.6	7.5	-	3.5	2.8	1.1	-	1.1
Total comprehensive income (1)	-	-	-	-	-	-0.5	118.5	2.3	-0.9	1.1	120.5	1.8	122.3
At 30 June 2012 (1)	**160.0**	**24.4**	**-19.0**	**7.9**	**-**	**6.8**	**1,497.1**	**-87.1**	**27.3**	**-12.8**	**1,604.6**	**1.3**	**1,605.9**
At 31 December 2012	**160.0**	**24.4**	**-22.4**	**8.8**	**-**	**-0.5**	**1,571.8**	**-68.9**	**17.0**	**-12.9**	**1,677.3**	**1.8**	**1,679.1**
Restatement (1)	-	-	-	-	-	-	-2.2	2.8	-0.5	-	0.1	-	0.1
At 1 January 2013 (1)	**160.0**	**24.4**	**-22.4**	**8.8**	**-**	**-0.5**	**1,569.6**	**-66.1**	**16.5**	**-12.9**	**1,677.4**	**1.8**	**1,679.2**
Treasury shares	-	-	-0.6	-	-	-	-	-	-	-	-0.6	-	-0.6
Dividend 2012 paid in 2013	-	-	-	-	-	-	-44.0	-	-	-	-44.0	-	-44.0
Puts options treatment - Movement of the period	-	-	-	-	-	-	-	-	-	-	-	-1.5	-1.5
Other movements	-	-	-	0.8	-	-	-0.1	-	-	-	0.7	-	0.7
Total comprehensive income	-	-	-	-	-	0.9	79.0	0.2	-0.4	-15.5	64.2	1.6	65.8
At 30 June 2013	**160.0**	**24.4**	**-23.0**	**9.6**	**-**	**0.4**	**1,604.5**	**-65.9**	**16.1**	**-28.4**	**1,697.7**	**1.9**	**1,699.6**

(1) As restated (see note 2.2).

Condensed Consolidated Statement of Cash Flows

6-month period ended 30 June

EUR million	Notes	2013	2012 (1)
Cash flows from operating activities - Continuing			
Operating profit from continuing operations		128.4	124.9
Depreciation and amortisation		61.7	60.9
Other non-cash items		5.0	-13.2
Retirement benefit obligations		-2.7	-4.8
Other cash items		-7.0	-
Change in net working capital		-38.1	20.7
Cash generated from operations		**147.3**	**188.5**
Tax paid		7.4	-27.1
Net cash from operating activities		**154.7**	**161.4**
Cash flows from investing activities - Continuing			
Net capital expenditure		-43.1	-49.0
Acquisition of non-controlling interest	5	-35.7	-
Acquisition of subsidiaries (net of cash acquired)	5/8	-18.3	-18.8
Contribution of subsidiary (net of cash disposed of) to joint venture	5	-	19.5
Investment in held-to-maturity financial assets		102.5	-218.6
Net investment in other financial assets	5	0.3	97.6
Net cash from investing activities		**5.7**	**-169.3**
Cash flows from financing activities - Continuing			
Net disposal / (acquisition) of treasury shares		-0.6	-3.4
Net change in borrowings	10	-149.8	112.6
Net interest paid		-13.9	-21.3
Dividends paid by Parent		-44.0	-44.1
Net cash from financing activities		**-208.3**	**43.8**
TOTAL CASH FLOW FOR THE PERIOD		**-47.9**	**35.9**
Reconciliation with statement of financial position			
Cash at beginning of period		131.7	111.0
Cash equivalents at beginning of period		50.0	139.0
Cash and cash equivalents at beginning of period		**181.7**	**250.0**
Total cash flow for the period		-47.9	35.9
Translation differences		-1.7	-3.8
Cash and cash equivalents at end of period		**132.1**	**282.1**
Included within "Cash and cash equivalents"		*132.1*	*282.1*

(1) As restated (see note 2.2).

Selected Notes

NOTE 1: GENERAL INFORMATION

s.a. D'Ieteren n.v. (the Company or the Parent) is a public company incorporated and domiciled in Belgium, whose controlling shareholders are listed in note 29 of the 2012 annual consolidated financial statements. The address of the Company's registered office is:
Rue du Mail 50
B-1050 Brussels

The Company and its subsidiaries (together the Group) form an international group, active in sectors of services to the motorist:

- Automobile distribution in Belgium of Volkswagen, Audi, Seat, Skoda, Bentley, Lamborghini, Bugatti, Porsche, and Yamaha;
- Vehicle glass repair and replacement in Europe, North and South America, Australia and New Zealand through Belron s.a. and notably its CARGLASS®, AUTOGLASS® and SAFELITE® AUTO GLASS brands.

The Group is present in 35 countries, serving over 11 million customers.

The Company is listed on Euronext Brussels.

These condensed consolidated interim financial statements have been approved for issue by the Board of Directors on 29 August 2013.

NOTE 2: ACCOUNTING POLICIES

Note 2.1: Basis of Preparation

These condensed consolidated interim financial statements are for the six months ended 30 June 2013. They have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union ("EU"). They have been prepared in a condensed format and should be read in conjunction with the 2012 annual consolidated financial statements.

These condensed consolidated interim financial statements have been prepared under the historical cost convention, except for available-for-sale financial assets, money market assets classified within cash and cash equivalents and financial assets and financial liabilities (including derivative instruments) that have been measured at fair value.

These condensed consolidated interim financial statements have been prepared on an accrual basis and on the assumption that the Group is a going concern and will continue in operation for the foreseeable future.

The preparation of these condensed consolidated interim financial statements requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities. Actual results may differ from these estimates, which were the same as those applied to the 2012 annual consolidated financial statements.

In March 2013, the Parent announced that it had raised its interest in Belron's equity capital by 2.12% points, reaching 94.85%, as a result of the exercise of his put option by a senior non-executive member of the Belron founding family, in accordance with the existing shareholders agreement, for a total consideration of circa EUR 39 million. Taking this into account, the average percentage used in the six-month period ended 30 June 2013 for the consolidation of Belron's income statement was different than the half-year end percentage and amounted to 94.14% (92.73% in the prior period). See note 12 for more information.

NOTE 2: ACCOUNTING POLICIES (continued)

Note 2.2: Significant Accounting Policies

The accounting policies applied are consistent with those summarized in note 2 of the 2012 annual consolidated financial statements, except for the adoption of new standards and interpretations effective as of 1 January 2013.

The new amendments and interpretations that are mandatory for the first time for the Group's accounting period beginning on 1 January 2013 have no significant impact on the Group's consolidated financial statements, except for the amendments to IAS 1 "Presentation of Financial Statements: Other Comprehensive Income" and to IAS 19 "Employee Benefits". The nature and the impact of these two amendments are described below:

IAS 1 Presentation of Financial Statements: Other Comprehensive Income
This amendment to IAS 1 introduces a grouping of items presented in other comprehensive income (see Consolidated Statement of Comprehensive Income). Items that could be reclassified (or recycled) to profit or loss in the future (e.g. net gain on hedge of net investment, exchange differences on translation of foreign operations, net movement on cash flow hedges and net gain or loss on available-for-sale financial assets) are now presented separately from items that will never be reclassified (e.g. actuarial gains and losses on defined benefit plans). The amendment affected presentation only and had no impact on the Group's financial position or performance. This amendment became retrospectively applicable on 1 January 2012; comparative Consolidated Statement of Comprehensice Income has therefore been restated accordingly.

IAS 19 Employee Benefits
This amendment to IAS 19 had an impact on the net defined benefit plan obligations or assets due to the difference in accounting for interest on plan assets. The net interest expense or income is now calculated by applying the discount rate to the net defined benefit deficit or surplus. This replaces the finance charge calculated on defined benefit obligation and expected return calculated on plan assets. The income statement presentation has also been modified, with the cost of benefits accrued in the period being presented in current operating result and the net finance expense or income being presented in current net finance costs. This amendment became retrospectively applicable on 1 January 2012; comparative amounts have therefore been restated accordingly.

The impact of this restatement on the Consolidated Statement of Financial Position as at 30 June 2012 was a decrease in defined benefit obligations of EUR 0.6 million and of the related deferred tax assets of EUR 0.1 million, with a net increase of capital and reserves attributable to equity holders of the Parent of EUR 0.5 million. In the Consolidated Income Statement for the six-month period ended 30 June 2012, the net impact on the result for the period was a decrease of EUR 0.9 million, being a decrease in cost of sales of EUR 0.1 million, an increase in commercial and administrative expenses of EUR 1.1 million, an increase in net finance costs of EUR 0.2 million and a decrease in tax expense of EUR 0.3 million. The impact on the result for the period attributable to equity holders of the Parent was a decrease of EUR 0.8 million. In the Consolidated Statement of Comprehensive Income, the impact on other comprehensive income was an increase in actuarial movements of EUR 1.9 million and an increase in tax relating to actuarial movements of EUR 0.5 million. The Condensed Consolidated Statement of Cash Flows for the six-month period ended 30 June 2012 has been restated accordingly to reflect the non-cash decrease in operating result and the non-cash movement in retirement benefit obligations. This restatement mainly concerns the Vehicle Glass segment.

The impact of this restatement on the Consolidated Statement of Financial Position as at 31 December 2012 was a decrease in defined benefit obligations of EUR 0.1 million with a net increase of capital and reserves attributable to equity holders of the Parent of EUR 0.1 million. In the Consolidated Income Statement for the twelve-month period ended 31 December 2012, the net impact on the result for the period was a decrease of EUR 2.4 million and the impact on the result for the period attributable to equity holders of the Parent was a decrease of EUR 2.2 million. This restatement concerns both segments.

The standards and interpretations issued but not yet effective in 2013 have not been early adopted by the Group. The Group is currently assessing the impact of the new standards, interpretations and related amendments.

NOTE 3: SEASONALITY

Automobile Distribution

The Automobile Distribution segment experiences a higher demand for new vehicles (sales of new vehicles represent about 80% of total external sales of the segment) in the first half of the year. This phenomenon is further increased every two years by the impact of the Brussel's Car and Motorcycle Show (the last one took place in January 2012).

Vehicle Glass

The Vehicle Glass segment experiences some natural increases in business in the early part of the year corresponding with cold weather in Europe and in North America, and in mid-summer prior to the start of the continental European holiday season.

NOTE 4: SEGMENT INFORMATION

The Group's reportable operating segments are Automobile Distribution and Vehicle Glass.

The Automobile Distribution segment includes the automobile distribution activities (see note 1) as well as corporate activities. The Vehicle Glass segment comprises Belron s.a. and its subsidiaries (see note 1).

These operating segments are the same as those presented in the 2012 annual consolidated financial statements and are consistent with the Group's organisational and internal reporting structure.

Segment Income Statement - Operating Segments (6-month period ended 30 June)

EUR million	Notes	2013				2012 [1]			
		Auto-mobile Distri-bution	Vehicle Glass	Elimi-nations	Group	Auto-mobile Distri-bution	Vehicle Glass	Elimi-nations	Group
External sales		1,505.7	1,472.3		2,978.0	1,621.8	1,391.5		3,013.3
Inter-segment sales		1.9	-	-1.9	-	1.7	-	-1.7	-
Segment sales		**1,507.6**	**1,472.3**	**-1.9**	**2,978.0**	**1,623.5**	**1,391.5**	**-1.7**	**3,013.3**
Operating result (being segment result)		**39.1**	**89.3**		**128.4**	**62.1**	**62.8**		**124.9**
of which: current items		*40.2*	*97.3*		*137.5*	*56.5*	*93.0*		*149.5*
unusual items and re-measurements		*-1.1*	*-8.0*		*-9.1*	*5.6*	*-30.2*		*-24.6*
Net finance costs		-3.5	-20.7		-24.2	34.4	-22.2		12.2
Share of result of entities accounted for using the equity method	6	-0.2	-		-0.2	-2.0	-		-2.0
Result before taxes	5	**35.4**	**68.6**		**104.0**	**94.5**	**40.6**		**135.1**
of which: current items	5	*39.1*	*80.5*		*119.6*	*54.1*	*74.9*		*129.0*
unusual items and re-measurements	5	*-3.7*	*-11.9*		*-15.6*	*40.4*	*-34.3*		*6.1*
Tax expense		1.1	-23.6		-22.5	-5.5	-9.5		-15.0
Result from continuing operations		**36.5**	**45.0**		**81.5**	**89.0**	**31.1**		**120.1**
of which: current items		*38.1*	*54.4*		*92.5*	*51.3*	*56.0*		*107.3*
unusual items and re-measurements		*-1.6*	*-9.4*		*-11.0*	*37.7*	*-24.9*		*12.8*
Discontinued operations		-	-		-	-	-		-
RESULT FOR THE PERIOD		**36.5**	**45.0**		**81.5**	**89.0**	**31.1**		**120.1**

Attributable to :		Auto-mobile Distri-bution	Vehicle Glass		Group	Auto-mobile Distri-bution	Vehicle Glass		Group
Equity holders of the Parent		36.6	42.4		79.0	89.6	28.9		118.5
of which: current items	5	*38.2*	*51.2*		*89.4*	*51.9*	*52.0*		*103.9*
unusual items and re-measurements		*-1.6*	*-8.8*		*-10.4*	*37.7*	*-23.1*		*14.6*
Non-controlling interest		-0.1	2.6		2.5	-0.6	2.2		1.6
RESULT FOR THE PERIOD		**36.5**	**45.0**		**81.5**	**89.0**	**31.1**		**120.1**

(1) As restated (see note 2.2).

NOTE 4: SEGMENT INFORMATION (continued)

Segment Statement of Financial Position - Operating Segments

EUR million	Notes	30 June 2013			30 June 2012 (1 -2)		
		Automobile Distribution	Vehicle Glass	Group	Automobile Distribution	Vehicle Glass	Group
Goodwill		8.8	1,035.7	1,044.5	6.2	1,035.0	1,041.2
Other intangible assets		5.6	426.7	432.3	2.9	432.7	435.6
Other property, plant and equipment		149.9	301.6	451.5	145.5	307.9	453.4
Investment property		5.0	-	5.0	5.4	-	5.4
Equity accounted investments	6	59.2	-	59.2	61.3	-	61.3
Available-for-sale financial assets		0.5	-	0.5	0.5	-	0.5
Long-term employee benefit assets		-	53.8	53.8	-	34.0	34.0
Deferred tax assets		-	50.2	50.2	0.1	60.3	60.4
Other receivables		20.5	2.0	22.5	0.9	2.0	2.9
Non-current assets		**249.5**	**1,870.0**	**2,119.5**	**222.8**	**1,871.9**	**2,094.7**
Inventories		265.4	251.3	516.7	302.5	246.2	548.7
Held-to-maturity investments	10	109.2	-	109.2	218.6	-	218.6
Derivative hedging instruments		-	0.9	0.9	-	0.5	0.5
Derivatives held for trading		9.0	-	9.0	14.3	-	14.3
Other financial assets		-	-	-	-	0.5	0.5
Current tax assets		0.1	5.1	5.2	0.1	15.3	15.4
Trade and other receivables		191.9	323.6	515.5	217.9	298.0	515.9
Cash and cash equivalents	10	91.1	41.0	132.1	219.8	62.3	282.1
Current assets		**666.7**	**621.9**	**1,288.6**	**973.2**	**622.8**	**1,596.0**
TOTAL ASSETS		**916.2**	**2,491.9**	**3,408.1**	**1,196.0**	**2,494.7**	**3,690.7**
Capital and reserves attributable to equity holders		1,697.7	-	1,697.7	1,604.6	-	1,604.6
Non-controlling interest		-0.4	2.3	1.9	-0.1	1.4	1.3
Equity		**1,697.3**	**2.3**	**1,699.6**	**1,604.5**	**1.4**	**1,605.9**
Long-term employee benefit obligations		7.7	48.2	55.9	6.0	50.1	56.1
Other provisions		23.7	2.6	26.3	27.7	25.9	53.6
Borrowings	10	251.4	336.7	588.1	251.3	672.3	923.6
Derivatives held for trading		-	11.1	11.1	-	6.6	6.6
Put options granted to non-controlling shareholders	12	87.0	-	87.0	146.3	-	146.3
Other payables		-	19.6	19.6	-	11.0	11.0
Deferred tax liabilities		18.8	16.9	35.7	21.3	17.8	39.1
Non-current liabilities		**388.6**	**435.1**	**823.7**	**452.6**	**783.7**	**1,236.3**
Provisions		-	3.0	3.0	-	11.8	11.8
Derivative hedging instruments		-	0.8	0.8	-	-	-
Borrowings	10	5.6	182.2	187.8	100.4	36.5	136.9
Inter-segment loan	10	-240.0	240.0	-	-150.0	150.0	-
Derivatives held for trading		-	1.0	1.0	3.5	1.0	4.5
Current tax liabilities		0.5	51.5	52.0	0.5	40.8	41.3
Trade and other payables		184.9	455.3	640.2	249.2	404.8	654.0
Current liabilities		**-49.0**	**933.8**	**884.8**	**203.6**	**644.9**	**848.5**
TOTAL EQUITY AND LIABILITIES		**2,036.9**	**1,371.2**	**3,408.1**	**2,260.7**	**1,430.0**	**3,690.7**

(1) As restated (see note 2.2).
(2) For segment statement of financial position as per 31 December 2012, see note 3.3 of the 2012 annual consolidated financial statements (before IAS 19 restatement – see note 2.2 for the impact of this restatement).

NOTE 5: UNUSUAL ITEMS AND RE-MEASUREMENTS

Each line of the income statement, and each subtotal of the segment income statement, is broken down in order to provide information on the current result and on unusual items and re-measurements. Unusual items and re-measurements comprise the following items:

(a) Recognised fair value gains and losses on financial instruments, excluding the accrued cash flows that occur under the Group's hedging arrangements, where hedge accounting may not be applied under IAS 39;
(b) Exchange gains and losses arising upon the translation of foreign currency borrowings at the closing rate;
(c) Re-measurement of financial liabilities resulting from put options granted to non-controlling interest as from 1 January 2010;
(d) Impairment of goodwill and other non-current assets;
(e) Amortisation of intangible assets with finite useful lives recognised in the framework of the allocation as defined by IFRS 3 of the cost of a business combination;
(f) Other unusual items. They are material items that derive from events or transactions that fall within the ordinary activities of the Group, and which individually or, if of a similar type, in aggregate, are separately disclosed by virtue of their size or incidence.

All other items are recognised as part of the current result.

Current result after tax ("current PAT") consists of the reported result from continuing operations (or the result for the period when no discontinued operation is reported), excluding unusual items and re-measurements as defined above, and excluding their tax impact.

Current result before tax ("current PBT") consists of the reported result before tax excluding unusual items and re-measurements as defined above.

Current PAT, Group's share, and current PBT, Group's share, exclude the share of minority shareholders in current PAT and current PBT.

Current result is a non-GAAP measure, i.e. its definition is not addressed by IFRS. The Group does not present current result as an alternative to financial measures determined in accordance with IFRS. Current result as reported by the Group may differ from similarly titled measures by other companies. The Group uses the concept of current result to reflect its underlying performance.

In the 6-month period ended 30 June 2013 and 30 June 2012, the unusual items and re-measurements comprised:

EUR million	Notes	2013			2012		
		Automobile Distribution	Vehicle Glass	Group	Automobile Distribution	Vehicle Glass	Group
Unusual items and re-measurements							
Included in operating result		**-1.1**	**-8.0**	**-9.1**	**5.6**	**-30.2**	**-24.6**
Re-measurements of financial instruments		-	-0.9 (f)	-0.9	-	-1.0 (f)	-1.0
Amortisation of customer contracts		-	-3.7 (g)	-3.7	-	-3.5 (g)	-3.5
Amortisation of brands with finite useful life		-	-	-	-	-1.3 (i)	-1.3
Other unusual items		-1.1 (a)	-3.4 (h)	-4.5	5.6 (a)	-24.4 (h)	-18.8
Included in net finance costs		**-0.2**	**-3.9**	**-4.1**	**38.7**	**-4.1**	**34.6**
Re-measurements of financial instruments		-1.7 (b)	-3.9 (f)	-5.6	-1.3 (b)	-4.1 (f)	-5.4
Re-measurement of put options granted to non-controlling interest	12	1.5 (c)	-	1.5	1.1 (c)	-	1.1
Other unusual items		-	-	-	38.9 (e)	-	38.9
Included in equity accounted result	6	**-2.4** (d)	**-**	**-2.4**	**-3.9** (d)	**-**	**-3.9**
Included in result before taxes (PBT)		**-3.7**	**-11.9**	**-15.6**	**40.4**	**-34.3**	**6.1**
of which Unusual items		-1.1	-3.4	-4.5	44.5	-24.4	20.1
Re-measurements		-2.6	-8.5	-11.1	-4.1	-9.9	-14.0

NOTE 5: UNUSUAL ITEMS AND RE-MEASUREMENTS (continued)

Automobile Distribution

(a) Other unusual items include various unusual costs (EUR 1.1 million in cost of sales and in commercial and administrative expenses) resulting from the termination of the light electrical two-wheeler distribution activity. In the prior period, they included an unusual income of EUR 5.6 million (in cost of sales) in relation with the disposal of D'Ieteren Lease.

(b) Net finance costs include re-measurements of financial instruments amounting to EUR -1.7 million (EUR -1.3 million in the prior period) arising from changes in the "clean" fair value of derivatives.

(c) Net finance costs include re-measurement of put options granted to certain non-controlling shareholders (family holding company of Belron's CEO) amounting to EUR 1.5 million (EUR 1.1 million in the prior period). See note 12 of these condensed consolidated interim financial statements for more information.

(d) In the period, the share of the Group in the unusual items and re-measurements of entities accounted for using the equity method amounts to EUR -2.4 million (EUR -3.9 million in the prior period) and is related to the amortisation of an intangible asset with a finite useful life (customer contracts recognised in the framework of the contribution of D'Ieteren Lease's operating leases activities to Volkswagen D'Ieteren Finance – see note 6).

(e) In the prior period, other unusual items in net finance costs mainly included the share of the Group in the gain related to the contribution of all D'Ieteren Lease shares to Volkswagen D'Ieteren Finance (EUR 39.1 million).

Vehicle Glass

(f) Net finance costs and cost of sales include re-measurements of financial instruments amounting to respectively EUR -3.9 million (EUR -4.1 million in the prior period) and EUR -0.9 million (EUR -1.0 million in the prior period) arising from changes in the "clean" fair value of derivatives.

(g) In the framework of recent acquisitions, customer contracts were recognised as an intangible asset with a finite useful life. In the period, the amortisation (in commercial and administrative expenses) amounted to EUR 3.7 million (EUR 3.5 million in the prior period).

(h) Other unusual items (EUR -3.4 million) relate to the Canadian acquisition programme. Other unusual items in the prior period (EUR -24.4 million) mainly relate to the Canadian acquisition programme, restructuring costs in the United Kingdom and Netherlands business units and at the corporate centre.

(i) In the prior period, commercial and administrative expenses included the amortisation of US, French and Canadian brands with finite useful lives amounting to EUR 1.3 million.

EUR million	2013			2012 (1)		
	Automobile Distribution	Vehicle Glass	Group	Automobile Distribution	Vehicle Glass	Group
From reported PBT to current PBT, Group's share:						
Reported PBT	35.4	68.6	104.0	94.5	40.6	135.1
Less: Unusual items and re-measurements in PBT	3.7	11.9	15.6	-40.4	34.3	-6.1
Current PBT	**39.1**	**80.5**	**119.6**	**54.1**	**74.9**	**129.0**
Less: Share of the group in tax on current result of equity accounted entities	0.8	-	0.8	0.7	-	0.7
Share of non-controlling interest in current PBT	0.1	-4.7	-4.6	0.6	-5.4	-4.8
Current PBT, Group's share	**40.0**	**75.8**	**115.8**	**55.4**	**69.5**	**124.9**
From current PBT, Group's share, to current PAT, Group's share:						
Current PBT, Group's share	40.0	75.8	115.8	55.4	69.5	124.9
Share of the group in tax on current result of equity accounted entities	-0.8	-	-0.8	-0.7	-	-0.7
Current tax, Group's share	-1.0	-24.6	-25.6	-2.8	-17.5	-20.3
Current PAT, Group's share	**38.2**	**51.2**	**89.4**	**51.9**	**52.0**	**103.9**
From current PAT, Group's share, to current result for the period attributable to equity holders of the Parent:						
Current PAT, Group's share	38.2	51.2	89.4	51.9	52.0	103.9
Share of the group in current discontinued operations	-	-	-	-	-	-
Current result for the period attributable to equity holders of the Parent	**38.2**	**51.2**	**89.4**	**51.9**	**52.0**	**103.9**

(1) As restated (see note 2.2).

NOTE 5: UNUSUAL ITEMS AND RE-MEASUREMENTS (continued)

Assets, Liabilities, Equity, Cash Flows

In the condensed consolidated statement of cash flows:

- In the period, the line "Acquisition of non-controlling interest" included the cash outflow arising from the price paid to a senior non-executive member of the Belron founding family in relation to the put options he exercised in March 2013 (see note 12) and the cash inflow arising from the price adjustment received from Cobepa in relation to the put options it exercised in September 2009 and to the call options the Parent exercised in March 2007;
- In the period, the line "Acquisition of subsidiaries" included, among other transactions, the business combinations disclosed in note 8;
- In the prior period, the line "Contribution of subsidiary to joint venture" included the net cash inflow arising from the creation of Volkswagen D'Ieteren Finance (VDFin) and the contribution to VDFin of all the D'Ieteren Lease (DIL) shares;
- In the prior period, the line "Net investment in other financial assets" mainly included the cash inflow related to the reimbursement in early 2012 of the intra-segment subordinated loan lent by s.a. D'Ieteren Services n.v., a wholly-owned subsidiary of the Parent, to D'Ieteren Lease at arm's length conditions.

No unusual items, other than those listed above, have any material impact on assets, liabilities, equity or cash flows.

NOTE 6: ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD

In 2013, two group entities are accounted for using the equity method (in the Automobile Distribution segment):

- Volkswagen D'Ieteren Finance (VDFin), the joint venture owned 50% minus one share by the Group and 50% plus one share by Volkswagen Financial Services (a subsidiary of the Volkswagen group);
- D'Ieteren Vehicle Trading s.a., a 49%-owned associate.

The Automobile Distribution's interest in these associate and joint venture comprised:

EUR million		30 June 2013		30 June 2012	
		Associates	Joint-ventures	Associates	Joint-ventures
Share of gross assets (incl. goodwill)		34.2	484.5	46.9	442.8
Share of gross liabilities		-29.7	-429.8	-43.1	-385.3
Share of net assets		4.5	54.7	3.8	57.5
Share of sales		5.2	64.2	7.2	58.6
Share of profit (loss)		0.2	-0.4	0.1	-2.1
of which:	*Current items*	*0.2*	*2.0*	*0.1*	*1.8*
	Unusual items and re-measurements	-	*-2.4*	-	*-3.9*

Share of net assets represents the share of the Group in the equity of the entities accounted for using the equity method as at 30 June 2013. In the framework of the contribution in early 2012 of D'Ieteren Lease s.a. to VDFin and in accordance with IFRS 3 "Business Combinations", customer contracts were recognised as an intangible asset with a finite useful life. The share of the Group in the amortisation after tax amounted to EUR 2.4 million (EUR 3.8 million in the prior period) and in accordance with the Group's accounting policies is accounted for in the Group's consolidated financial statements as a re-measurement.

NOTE 7: DIVIDENDS

The Ordinary General Meeting of 30 May 2013 decided to distribute a gross dividend of EUR 0.80 per share for the year 2012. Payment of the dividend started on 10 June 2013. The aggregate dividend amounts to EUR 44.0 million.

NOTE 8: BUSINESS COMBINATIONS

During the period, the Group made the following acquisitions (in the Vehicle Glass segment):

- On 1 January 2013, Belron acquired a 100% interest in Doctor Glass Group in Italy.
- On 1 January 2013, Belron acquired a 100% interest in Vetri Auto Busto, a fitting business in Italy.
- On 1 January 2013, Belron acquired a 100% interest in Vetri Auto Placenza, a fitting business in Italy.
- On 2 January 2013, Belron acquired the assets of Glasverksta'n i Sundsvall AB, a fitting business in Sweden.
- On 2 January 2013, Belron acquired the assets of Glastjänst i Sjuhärad AB, a fitting business in Sweden.
- On 2 January 2013, Belron acquired the assets of Bilglas1 i Âkersberga AB, a fitting business in Sweden.
- On 2 January 2013, Belron acquired the assets of Bergers Glasjour AB, a fitting business in Sweden.
- On 2 January 2013, Belron acquired the assets of Bilglasakuten i Uddevalla AB, a fitting business in Sweden.
- On 1 April 2013, Belron acquired the assets of Shijia Zhuang Tongcheng Vehicle Glass Co., Ltd, a fitting business in China.
- On 26 April 2013, Belron acquired a 100% interest in Tokamanis Evaggelos, a fitting business in Greece.

NOTE 8: BUSINESS COMBINATIONS (continued)

- On 3 May 2013, Belron acquired the assets of Royal Glass Company, Inc., a fitting business in the United States.
- On 6 May 2013, Belron acquired the assets of Larssons Glas AB, a fitting business in Sweden.
- On 6 May 2013, Belron acquired the assets of Nanchang Zhonghui Vehicle Glass Co., Ltd., a fitting business in China.
- On 29 May 2013, Belron acquired the assets of Xiangyang Donghong Vehicle Glass Co., Ltd., a fitting business in China.
- On 29 May 2013, Belron acquired the assets of Changzhou Minghu Vehicle Glass Co., Ltd., a fitting business in China.
- During the period, Belron acquired seven branches in Canada. These were all independently owned former Apple® or Duro® franchisees.

The additional sales and results arising subsequent to these acquisitions (even if they had occurred on the first day of the period) are not considered material to the Group and accordingly are not disclosed separately.

The details of the net assets acquired, goodwill and consideration of the acquisitions are set out below:

EUR million	**Provisional fair value (1)**
Other intangibles	0.4
Other property, plant & equipment	2.2
Inventories	1.2
Trade and other receivables	11.1
Cash and cash equivalents	5.7
Trade and other payables	-20.0
Net assets acquired	**0.6**
Goodwill	22.3
CONSIDERATION	**22.9**
Consideration satisfied by:	
Cash payment	14.4
Estimation of fair value of the deferred consideration payable in the future	8.5
	22.9

(1) The fair values are provisional since the integration process of the acquired entities and businesses is still ongoing.

The goodwill recognised above reflects the expected synergies and other benefits resulting from the combination of the acquired activities with those of the Vehicle Glass segment.

The fair value of the trade and other receivables amounts to EUR 11.1 million and it is expected that the full amount can be collected.

Acquisition-related costs of EUR 0.2 million are included in the consolidated income statement.

The goodwill on the 2012 acquisitions was decreased by EUR 4.3 million reflecting fair value adjustments made to the initial valuations disclosed in note 12 of the 2012 Consolidated Financial Statements. This decrease mainly reflects changes in the fair value of the net assets acquired.

NOTE 9: EARNINGS PER SHARE

Earnings per share ("EPS") and earnings per share for continuing operations ("Continuing EPS") are shown above, on the face of the consolidated income statement.

Basic and diluted EPS are based on the result for the period attributable to equity holders of the Parent, after adjustment for participating shares (each participating share confers one voting right and gives right to a dividend equal to one eighth of the dividend of an ordinary share). Current EPS, which do not include unusual items and re-measurements as defined in note 5, are presented to highlight underlying trading performance.

The weighted average number of ordinary shares in issue for the period is shown in the table below.

NOTE 9: EARNINGS PER SHARE (continued)

The Group has granted options to employees over ordinary shares of the Parent. Such shares constitute the only category of potentially dilutive ordinary shares.

The options over ordinary shares of the Parent increased the weighted average number of shares of the Parent in the first half of 2012 and 2013 as some option exercise prices were below the market share price. These options are dilutive.

The computation of basic and diluted EPS is set out below:

		30 June 2013	30 June 2012 (1)
Result for the period attributable to equity holders		79.0	118.5
Adjustment for participating shares		-1.0	-1.5
Numerator for EPS (EUR million)	(a)	78.0	117.0
Current result for the period attributable to equity holders		89.4	103.9
Adjustment for participating shares		-1.0	-1.2
Numerator for current EPS (EUR million)	(b)	88.4	102.7
Result from continuing operations		81.5	120.1
Share of non-controlling interest in result from continuing operations		-2.5	-1.6
Result from continuing operations attributable to equity holders		79.0	118.5
Adjustment for participating shares		-1.0	-1.5
Numerator for continuing EPS (EUR million)	(c)	78.0	117.0
Current result from continuing operations		92.5	107.3
Share of non-controlling interest in current result from continuing operations		-3.1	-3.4
Current result from continuing operations attributable to equity holders (“Current PAT, Group’s share” as defined in note 5)		89.4	103.9
Adjustment for participating shares		-1.0	-1.2
Numerator for current continuing EPS (EUR million)	(d)	88.4	102.7
Weighted average number of ordinary shares outstanding during the period	(e)	54,405,888	54,546,446
Adjustment for stock option plans		194,109	219,208
Weighted average number of ordinary shares taken into account for diluted EPS	(f)	54,599,997	54,765,654
Result for the period attributable to equity holders			
Basic EPS (EUR)	**(a)/(e)**	**1.43**	**2.14**
Diluted EPS (EUR)	**(a)/(f)**	**1.43**	**2.13**
Basic current EPS (EUR)	(b)/(e)	1.62	1.88
Diluted current EPS (EUR)	(b)/(f)	1.62	1.87
Result from continuing operations attributable to equity holders			
Basic continuing EPS (EUR)	(c)/(e)	1.43	2.14
Diluted continuing EPS (EUR)	(c)/(f)	1.43	2.13
Basic current continuing EPS (EUR)	(d)/(e)	1.62	1.88
Diluted current continuing EPS (EUR)	(d)/(f)	1.62	1.87

(1) As restated (see note 2.2).

NOTE 10: NET DEBT

Net debt is a non-GAAP measure, i.e. its definition is not addressed by IFRS. The Group does not present net debt as an alternative to financial measures determined in accordance with IFRS. The Group uses the concept of net debt to reflect its indebtedness. Net debt is based on borrowings less cash, cash equivalents and non-current and current asset investments. It excludes the fair value of derivative debt instruments. The hedged borrowings (i.e. those that are accounted for in accordance with the hedge accounting rules of IAS 39) are translated at the contractual foreign exchange rates of the related cross currency swaps. The other borrowings are translated at closing foreign exchange rates.

EUR million	30 June 2013			30 June 2012 (1)		
	Automobile Distribution	Vehicle Glass	Group	Automobile Distribution	Vehicle Glass	Group
Non-current borrowings	251.4	336.7	588.1	251.3	672.3	923.6
Current borrowings	5.6	182.2	187.8	100.4	36.5	136.9
Inter-segment loan	-240.0	240.0	-	-150.0	150.0	-
Gross debt	**17.0**	**758.9**	**775.9**	**201.7**	**858.8**	**1,060.5**
Less: Cash and cash equivalents	-91.1	-41.0	-132.1	-219.8	-62.3	-282.1
Less: Current financial assets	-	-	-	-2.8	-	-2.8
Less: Non-current financial assets	-20.0	-	-20.0	-0.5	-	-0.5
Less: Held-to-maturity investments	-109.2	-	-109.2	-218.6	-	-218.6
Total net debt	**-203.3**	**717.9**	**514.6**	**-240.0**	**796.5**	**556.5**

(1) For segment net debt as per 31 December 2012, see note 32 of the 2012 annual consolidated financial statements.

In the framework of the refinancing of its existing financial indebtedness, Belron issued in June 2013 loan notes for a total amount of USD 250 million and of EUR 75 million. The funds will be received in August and in September 2013. These loan notes bear interest at fixed rates between 3.04% and 4.65% and mature between 2020 and 2025.

NOTE 11: CHANGES IN CONTINGENCIES AND COMMITMENTS

Contingencies and commitments as at 31 December 2012 were disclosed in note 39 of the 2012 annual consolidated financial statements. The contingencies and commitments as at 31 December 2012 were related to the normal course of business.

In the period to 30 June 2013, no event out of the normal course of business affected contingent assets and liabilities.

NOTE 12: PUT OPTIONS GRANTED TO NON-CONTROLLING SHAREHOLDERS

Transactions with a non-controlling shareholder

In March 2013, the Parent announced that it had raised its interest in Belron’s equity capital by 2.12% points, reaching 94.85%, as a result of the exercise of his put option by a senior non-executive member of the Belron founding family, in accordance with the existing shareholders agreement, for a total consideration of EUR 39.1 million. The payment was made in April 2013.

Put options granted to non-controlling shareholders

The Group is committed to acquiring the non-controlling shareholdings owned by third parties in Belron (5.15% after taking into account the transaction occurred in March 2013), should these third parties wish to exercise their put options. The exercise price of such options granted to non-controlling interest is reflected as a financial liability in the consolidated statement of financial position.

For put options granted to non-controlling shareholders prior to 1 January 2010, the goodwill is adjusted at period end to reflect the change in the exercise price of the options and the carrying value of non-controlling interest to which they relate. This treatment reflects the economic substance of the transaction, and has no impact on the result attributable to equity holders of the Parent.
For put options granted to non-controlling shareholders as from 1 January 2010, at inception, the difference between the consideration received and the exercise price of the options granted is recognised against equity group’s share. At each period end, in accordance with IAS 39, the re-measurement of the financial liability resulting from these options is recognised in the consolidated income statement as a re-measurement item in net finance costs.

At 30 June 2013, the exercise price of all options granted to non-controlling shareholders amounts to EUR 87.0 million (put options with related call options, exercisable until 2024).

For put options granted to non-controlling shareholders prior to 1 January 2010, the difference between the exercise price of the options and the carrying value of the non-controlling interest (EUR 31.6 million as at 30 June 2013) is presented as additional goodwill (EUR 38.5 million as at 30 June 2013).

NOTE 12: PUT OPTIONS GRANTED TO NON-CONTROLLING SHAREHOLDERS (continued)

For put options granted to non-controlling shareholders as from 1 January 2010, the re-measurement at period end of the financial liability resulting from these options amounts to EUR 1.5 million and is recognised in the consolidated income statement as a re-measurement income in net finance costs (see note 5).

The exercise price of the put options takes into account estimates of the future profitability of Belron. Should the underlying estimates change the value of the put options recognised in the statement of financial position would be impacted, with impacts on the related goodwill and net finance costs.

NOTE 13: FINANCIAL INSTRUMENTS

Fair values

The comparison of the carrying amounts and fair values of financial instruments as at 30 June 2013 is set out below:

EUR million	30 June 2013	
	Carrying amount	Fair value
Assets		
Current derivative hedging instruments	0.9	0.9
Current derivatives held for trading	9.0	9.0
Liabilities		
Non-current borrowings	588.1	597.1
Non-current derivatives held for trading	11.1	11.1
Current derivative hedging instruments	0.8	0.8
Current derivatives held for trading	1.0	1.0

The carrying amounts of cash and cash equivalents, held-to-maturity investments, current trade receivables and payables, and current borrowings are a reasonable approximation of fair values.

Fair value hierarchy

All Group's financial assets and liabilities measured at fair value in the consolidated statement of financial position are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: quoted market prices in an active market (that are unadjusted) for identical assets and liabilities;
- Level 2: valuation techniques (for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable);
- Level 3: valuation techniques (for which the lowest level input that is significant to the fair value measurement is unobservable).

At the end of June 2013 all Group's financial assets and liabilities measured at fair value in the consolidated statement of financial position (derivative hedging instruments and derivatives held for trading) are classified in level 2.

Valuation techniques

The fair value of the bonds is determined based on their market prices. The fair value of the other borrowings is based on either tradable market values, or where such market values are not readily available is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

The fair values of derivative hedging instruments and derivatives held for trading are determined using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions at the balance sheet date. The fair value of cross currency interest rate swaps and interest rate swaps is calculated as the present value of future estimated cash flows. The fair value of interest rate caps and collars is valued using option valuation techniques. The fair value of forward exchange contracts is determined using forward exchange market rates at the balance sheet date. The fair value of fuel hedge instruments (combination of options, collars and swaps used in the Vehicle Glass segment to hedge the price of fuel purchases) is determined using market valuations prepared by the respective banks that executed the initial transactions at the statement of financial position date based on the present value of the monthly futures forward curve for gasoline given the volume hedged and the contract period. The fair values of forward rate agreements are calculated as the present value of future estimated cash flows.

NOTE 14: SUBSEQUENT EVENTS

The Parent has been informed that, in regards to the gradual reduction of the share of Cobepa s.a. in the Parent's equity capital, Cobepa s.a. and the Nayarit group, on the one hand, and Cobepa s.a. and the SPDG group, on the other hand, have jointly decided to end acting in concert as from 31 August 2013.

No other significant transactions out of the ordinary course of business occurred between the closing date and the date these consolidated financial statements were authorised for issue.

NOTE 15: AUDITOR'S REPORT

Statutory auditor's report to the Board of Directors of D'Ieteren SA on the review of consolidated interim financial information for the six-month period ended 30 June 2013.

Introduction

We have reviewed the interim consolidated statement of financial position of D'Ieteren SA as of 30 June 2013, the interim consolidated statement of comprehensive income, the condensed consolidated statement of cash flows and the consolidated statement of changes in equity for the six-month period then ended, as well as the explanatory notes. The Board of Directors is responsible for the preparation and presentation of this consolidated interim financial information in accordance with IAS 34 "Interim Financial Reporting", as adopted by the European Union. Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting", as adopted by the European Union.

Lasne, 29 August 2013

BDO Bedrijfsrevisoren Burg. Ven. CBVA / BDO Réviseurs d'Entreprises Soc. Civ. SCRL
Statutory Auditor
Represented by

Hugues Fronville   Félix Fank