s.a. D'Ieteren n.v.

2012 Half-Yearly Financial Report

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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.

Jean-Pierre Bizet Managing Director	Roland D'Ieteren Chairman

Interim Management Report

ABOUT THE FIRST HALF OF 2012, JEAN-PIERRE BIZET, CEO, COMMENTS:

"Despite sharply decreasing markets, our half-year performance is in line with our expectations. Belron, which furthermore faced an exceptionally mild winter weather in the first quarter, took strong measures, notably through cost reductions, resulting in an improving trend in the second quarter. D'Ieteren Auto invested in commercial investments and continued to gain market share. We maintain our guidance for the full year."

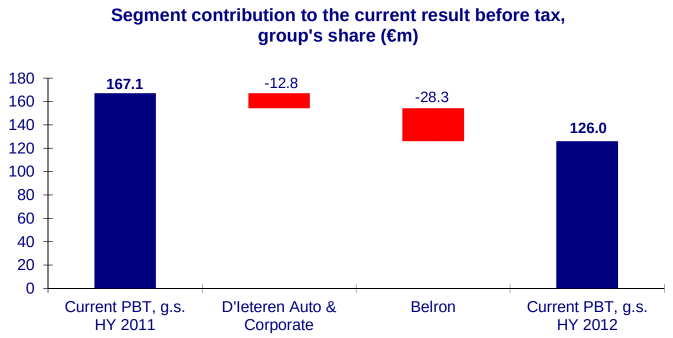
SUMMARY

Note[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. VDFin is accounted for using the equity method in 2012, while D'Ieteren Lease was accounted for using the full integration method in 2011. To facilitate the comparison of the 2012 and 2011 results, the percentage changes are first expressed as if D'Ieteren Lease had been accounted for using the equity method ("like-for-like") in 2011. Figures in parentheses indicate changes as reported.

- Sales: 3.0 billion EUR, down 3.2% on a like-for-like basis[1] (-5.1% as reported).
- Result before tax[2] down 19.6% to 136.3 million EUR.
  - Excluding unusual items and re-measurements, result before tax[2] down 25.4% to 130.2 million EUR, broken down as follows:
    - *D'Ieteren Auto and Corporate activities*: 54.1 million EUR, down 20.3% due to reduced sales volumes, additional commercial investments and increased costs. Market share of the distributed makes up to 21.98% (21.89% for 2011).
    - *Belron*: 76.1 million EUR, down 28.7% reflecting lower sales volumes, due to the unusually mild winter weather and weak economic trading conditions, and their impact on margins, partially offset by cost reductions.
  - Unusual items and re-measurements: 6.1 million EUR including, at D'Ieteren Auto, the capital gain made on the contribution of D'Ieteren Lease to Volkswagen D'Ieteren Finance and, at Belron, costs relating to restructuring and acquisitions.
- Current consolidated result before tax, group's share[2], of 126.0 million EUR, down 24.6%.
- Group's share in the result for the period of 119.3 million EUR (group's share in the result for the period from continuing operations for the first half of 2011: 139.8 million EUR).
- Group's net consolidated financial debt[3] of 556.5 million EUR (1,924.1 million EUR at end-June 2011).
- D'Ieteren confirms its guidance of a 2012 current consolidated result before tax, group's share[2], down by around 25% compared with an exceptionally high performance in 2011.

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[2]



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

- **Belgian market down 12.7% to 285,116 new car registrations.**
- **D'Ieteren Auto's share in new car registrations up to a half-year record of 21.98% (21.89% for 2011). This increase is due to gains by Audi, Škoda and Porsche.**
- **Sales of new vehicles down 1.7% on a like-for-like basis[1] to 1.4 billion EUR (+1.0% as reported), attributable to market share gains, increased dealer inventories and a more favourable mix, which partially offset the volume decline. Total sales down 1.9% on a like-for-like basis[1] to 1.6 billion EUR (-5.5% as reported).**
- **Operating result down 15.4% on a like-for-like basis[1] to 62.1 million EUR (-23.0% as reported) due to lower sales, additional commercial investments and increased costs. Excluding unusual items and re-measurements: decrease of 23.1% on a like-for-like basis[1] to 56.5 million EUR (-29.9% as reported).**
- **Current result before tax, group's share[2], down 18.8% to 55.4 million EUR.**
- **2012 Belgian market forecast of circa 485,000 new car registrations.**

IFRS, €m	HY 2012			HY 2011			% change		% change	
		Of which			*Of which*		*Reported*		*Like-for-like [1]*	
	Total	*Current items*	*Unusual items and re-measurements*	**Total**	*Current items*	*Unusual items and re-measurements*	**Total**	*Current items*	**Total**	*Current items*
New vehicles delivered *(in units)*	**69,602**	-	-	**74,120**	-	-	**-6.1%**	-	**-6.1%**	-
External sales	**1,621.8**	*1,621.8*	-	**1,716.1**	*1,716.1*	-	**-5.5%**	*-5.5%*	**-1.9%**	*-1.9%*
Operating result	**62.1**	*56.5*	*5.6*	**80.6**	*80.6*	*0.0*	**-23.0%**	*-29.9%*	**-15.4%**	*-23.1%*
Net finance costs	**34.4**	*-4.3*	*38.7*	**-13.0**	*-12.8*	*-0.2*	**364.6%**	*66.4%*	**409.9%**	*32.8%*
Current result before tax	**-**	*54.1*	-	**-**	*67.9*	-	**-**	*-20.3%*	**-**	*-20.1%*
Current result before tax, group's share[2]	**-**	*55.4*	-	**-**	*68.2*	-	**-**	*-18.8%*	**-**	*-18.9%*

1.1. Activities and results

	HY 2012	***FY 2011***
New car market (in units)	**285,116**	**572,211**
% change yoy	***-12.7%***	***4.5%***
Total market share new cars	**21.98%**	**21.89%**
Volkswagen	**10.23%**	**10.82%**
Audi	**6.53%**	**5.54%**
Seat	**1.29%**	**1.82%**
Škoda	**3.55%**	**3.43%**
Bentley/Lamborghini	**0.01%**	**0.01%**
Porsche	**0.37%**	**0.27%**
Commercial vehicles	**12.60%**	**11.07%**

D'Ieteren Auto's sales amounted to 1,621.8 million EUR, down 1.9% year-on-year on a like-for-like basis[1] (-5.5% as reported). This decrease reflects the downturn in the Belgian car market since January 2012, offset by an increase in the overall market share of the makes distributed by D'Ieteren Auto, increased dealer inventories and a more favourable mix.

New vehicles

New car registrations in Belgium totalled 285,116 units in the first half, down 12.7% year-on-year and 11.0% compared with the first half of 2010, when the last Brussels Motor Show was held. This lower than expected decrease reflects mostly the impact of the withdrawal of the incentives for buying low CO_2 emission vehicles on 31 December 2011, which has affected the individuals market.

The market share of the makes distributed by D'Ieteren Auto amounted to 21.98% in the first half, compared with 21.89% for the whole of 2011 and 21.40% for the first half of 2011. Year-to-date, Audi has gained one market share point and still leads the premium segment as a result of faster deliveries and a dynamic commercial strategy in the fleet market. Škoda gained 0.1 point despite the impact of the withdrawal of federal incentives on the sales of the Fabia. Porsche also gained 0.1 point, due in particular to the success of the 911 and Panamera. Volkswagen remains the leader in the Belgian market despite a slightly eroded market share, due to the withdrawal of the CO_2 incentives. Seat's market share has been significantly affected by the ending of the CO_2 incentives.

Registrations of new light commercial vehicles were down 13.2% to 31,403 units, mainly due to poor economic conditions. D'Ieteren Auto's share grew from 11.07% for the whole of 2011 and 9.97% for the first half of 2011 to 12.60%. This remarkable performance is due in particular to the excellent positioning of the range and an exceptionally dynamic commercial strategy.

Total new vehicles, including light commercial vehicles, delivered by D'Ieteren Auto in the first half amounted to 69,602 units, down 6.1% year-on-year. New vehicle sales were down 1.7% on a like-for-like basis[1] (+1.0% as reported), reflecting the decrease in deliveries, partially offset by a more favourable mix as the withdrawal of the CO_2 incentives impacted mainly the smaller cars segment.

Other activities

Used vehicle sales amounted to 11.7 million EUR on a like-for-like basis[1], up 23.4% in a strong market.

Sales of spare parts and accessories were slightly down 0.5% to 87.9 million EUR.

After-sales activities by D'Ieteren Car Centers increased by 2.2% on a like-for-like basis[1] to 32.4 million EUR (+8.4% as reported).

Sales by D'Ieteren Sport, mainly Yamaha motorbikes, quads and scooters, decreased by 17.1% to 17.4 million EUR due to an unfavourable motorbike market and a decline in Yamaha's market share to 8.6% (10.1% for the whole of 2011), mainly due to a strong yen.

Results

The operating result stood at 62.1 million EUR, down 15.4% year-on-year on a like-for-like basis[1] (-23.0% as reported). Excluding unusual items and re-measurements, the current operating result amounted to 56.5 million EUR, down 23.1% on a like-for-like basis[1] (-29.9% as reported). This decrease is primarily due to reduced sales, additional commercial investments required in a declining market, and increased costs.

The net financial result amounted to 34.4 million EUR, compared with -13.0 million EUR a year earlier as reported. Excluding re-measurements of financial instruments (mainly interest rate swaps and the revaluation of puts granted to the family holding company of Belron’s CEO) at fair value and the consolidated capital gain made on the contribution of D’Ieteren Lease to Volkswagen D’Ieteren Finance, current net financial costs amounted to 4.3 million EUR, compared with 6.4 million EUR a year earlier on a like-for-like basis[1] (12.8 million EUR as reported). This decline is due to the reduction in average net debt, mainly as a result of the receipt of the proceeds of the sale of Avis Europe.

The current result before tax, group's share[2], of the Automobile distribution & Corporate segment stood at 55.4 million EUR, down 18.8% year-on-year.

1.2. Key developments

A series of models was successfully launched or revamped in the first half of 2012: the Volkswagen up!, the Audi A1 Sportback, the Seat Mii, the Škoda Citigo and the Porsche Boxster.

1.3. Activity outlook 2012

Febiac continues to expect a decrease of the new car market by 15.2% to 485,000 registrations in 2012. On this basis, D'Ieteren Auto pursues its objective of annual market share growth. Several models will be launched or revamped this year: the Volkswagen Golf and Jetta hybrid, the Škoda Rapid and the Porsche Carrera 4.

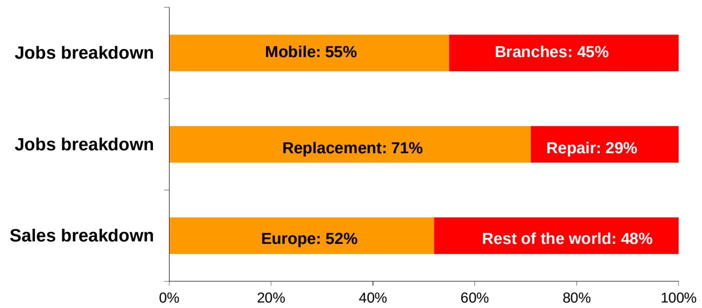
2. VEHICLE GLASS REPAIR AND REPLACEMENT – BELRON

- **External sales down 4.6% comprising a 9.1% organic decline, due to unusually mild winter weather and weak economic trading conditions, partially offset by a 1.0% increase due to acquisitions and a 3.5% positive currency translation.**
- **Unusual costs of 24.4 million EUR mainly due to restructuring and cost reduction actions as well as the integration of acquisitions.**
- **Current operating result down 23.5%, primarily due to the sales volumes decline and its impact on margins, notably at the beginning of the year.**
- **Current result before tax, group's share, down 28.6% to 70.6 million EUR.**

IFRS, €m	HY 2012			HY 2011			% 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)*	**5.4**	-	-	**6.0**	-	-	**-9.6%**	-
External sales	**1,391.5**	*1,391.5*	-	**1,459.3**	*1,459.3*	-	**-4.6%**	*-4.6%*
Operating result	**63.8**	*94.0*	*-30.2*	**116.7**	*122.9*	*-6.2*	**-45.3%**	*-23.5%*
Net finance costs	**-22.0**	*-17.9*	*-4.1*	**-14.8**	*-16.2*	*1.4*	**-48.6%**	*-10.5%*
Current result before tax	**-**	*76.1*	-	**-**	*106.7*	-	**-**	*-28.7%*
Current result before tax, group's share	**-**	*70.6*	-	**-**	*98.9*	-	**-**	*-28.6%*

2.1. Activities and results

Sales for the first half of 2012 were 1,391.5 million EUR, 4.6% down on 2011, comprising a decline in organic sales of 9.1% partially offset by a 1.0% increase due to acquisitions and a 3.5% positive currency translation. Organic sales reflect very mild winter weather in Northern Europe and North America as well as weak economic trading conditions. Total repair and replacement jobs decreased by 9.6% to 5.4 million. The translation impact was primarily due to a stronger US dollar. The acquired growth was mainly due to the acquisitions in Canada.



European sales declined by 13% which included a reduction in organic sales of 15% partially offset by acquisition growth of 1%, due to acquisitions in Italy and Spain during the first half of 2012 and in Russia where Belron acquired the Mobiscar wholesale business during the first half of 2011, and a positive currency impact of 1%.

Outside of Europe, sales increased by 6% comprising an organic sales reduction of 2% offset by a 2% impact due to acquisitions in Canada, Australia and China, and a positive currency impact of 6% due to the stronger US dollar.

The sales for the period show that the market is still challenging but the volume trend is gradually improving from that of the beginning of the year. Belron is continuing to increase market share, however not sufficiently to completely offset the current market declines.

The current operating result was 94.0 million EUR (2011: 122.9 million EUR). This directly reflects the decline in sales volume, notably in the early months of the year, which resulted in a fall in the margin as the cost base could not be adjusted instantaneously. As a response to this, a series of cost control initiatives and savings, both in the business units and at the corporate centre, have been implemented with a positive impact during the second quarter. Costs were further reduced by a release of the long term executive incentive scheme accrual reflecting the lower operating profit.

Unusual costs before tax were 24.4 million EUR and mainly relate to the Canadian acquisition programme, restructuring costs in the UK and Netherlands business units and at the corporate centre.

Net finance costs were 22.0 million EUR (2011: 14.8 million EUR). Before re-measurements resulting from the changes in the fair value of derivatives, current net finance costs increased from 16.2 million EUR in the first half of 2011 to 17.9 million EUR due to a higher average net debt, notably as a result of exchange rates, lower profits and restructuring costs.

Current result before tax, group’s share, declined by 28.6% to 70.6 million EUR.

2.2. Activity outlook 2012

The outlook for the remainder of the year remains challenging with continuing pressure expected from the economic conditions that will result in overall yearly sales being lower than last year. However cost savings resulting from the various restructuring activities are now beginning to be realised. Belron remains committed to delivering outstanding service to its customers, its insurance and fleet partners, and improving its operational efficiency.

FINANCING OF THE ACTIVITIES

The activities of D'Ieteren are financed autonomously and independently of each other. Between June 2011 and June 2012, the group's consolidated net financial debt[3] decreased from 1,924.1 million EUR to 556.5 million EUR.

The net financial position[3] of the D'Ieteren Auto/Corporate segment improved by 745.7 million EUR to reach a net cash position of 240.0 million EUR, mainly thanks to the receipt of the proceeds of the sale of Avis Europe in October 2011 as well as to the deconsolidation of D'Ieteren Lease's net financial debt following the creation of Volkswagen D'Ieteren Finance at the beginning of 2012.

Belron's net financial debt[3] grew from 757.4 million EUR in June 2011 to 796.5 million EUR, primarily because of exchange rates and restructuring costs.

OUTLOOK FOR FY 2012 CURRENT CONSOLIDATED RESULT BEFORE TAX, GROUP'S SHARE[2]

Given the current outlook of its activities as well as the uncertain economic environment, D'Ieteren continues to expect its 2012 current consolidated result before tax, group's share, to decline by around 25% compared with an exceptionally high performance in 2011.

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 70-73 and 96-99 of our 2011 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. VDFin is accounted for using the equity method in 2012, while D'Ieteren Lease was accounted for using the full integration method in 2011. To facilitate the comparison of the 2012 and 2011 results, the percentage changes are first expressed as if D'Ieteren Lease had been accounted for using the equity method ("like-for-like") in 2011. Figures in parentheses indicate changes as reported. (The restatements include the removal of the results of D'Ieteren Lease, the attribution of the results on sales of used vehicles from defleeting to the entity accounted for using the equity method – in 2011 and in January-February 2012 – and the recognition of the sales of D'Ieteren Auto to D'Ieteren Lease).*

[2] *Following the creation of Volkswagen D'Ieteren Finance, whose results are accounted for using the equity method, and in order to reflect all the group's activities, the current result before tax, group's share, now includes the group's share in the current result before tax of the entities accounted for using the equity method.*

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

Consolidated Income Statement

6-month period ended 30 June

EUR million	Notes	2012			2011 (1)		
		Total	*Of which*		Total	*Of which*	
			Current items (2)	*Unusual items and re-measu-rements (2)*		*Current items (2)*	*Unusual items and re-measu-rements (2)*
Sales		**3,013.3**	*3,013.3*	*-*	**3,175.4**	*3,175.4*	*-*
Cost of sales		-2,158.7	*-2,163.3*	*4.6*	-2,250.3	*-2,250.0*	*-0.3*
Gross margin		**854.6**	*850.0*	*4.6*	**925.1**	*925.4*	*-0.3*
Commercial and administrative expenses		-706.1	*-698.2*	*-7.9*	-729.5	*-724.9*	*-4.6*
Other operating income		0.8	*0.8*	*-*	1.4	*1.4*	*-*
Other operating expenses		-23.4	*-2.1*	*-21.3*	0.3	*1.6*	*-1.3*
Operating result		**125.9**	*150.5*	*-24.6*	**197.3**	*203.5*	*-6.2*
Net finance costs		12.4	*-22.2*	*34.6*	-27.8	*-29.0*	*1.2*
Share of result of entities accounted for using the equity method	6	-2.0	*1.9*	*-3.9*	0.1	*0.1*	*-*
Result before tax	5	**136.3**	*130.2*	*6.1*	**169.6**	*174.6*	*-5.0*
Tax expense		-15.3	*-22.0*	*6.7*	-24.4	*-26.2*	*1.8*
Result from continuing operations		**121.0**	*108.2*	*12.8*	**145.2**	*148.4*	*-3.2*
Discontinued operations	14	-	*-*	*-*	79.8	*8.0*	*71.8*
RESULT FOR THE PERIOD		**121.0**	*108.2*	*12.8*	**225.0**	*156.4*	*68.6*
Result attributable to:							
Equity holders of the Parent	5	**119.3**	*104.7*	*14.6*	**188.6**	*147.6*	*41.0*
Non-controlling interest		1.7	*3.5*	*-1.8*	36.4	*8.8*	*27.6*
Earnings per share for result for the period attributable to equity holders of the Parent							
Basic (EUR)	10	2.16	*1.90*	*0.26*	3.42	*2.68*	*0.74*
Diluted (EUR)	10	2.15	*1.89*	*0.26*	3.40	*2.66*	*0.74*
Earnings per share for result from continuing operations attributable to equity holders of the Parent							
Basic (EUR)	10	2.16	*1.90*	*0.26*	2.53	*2.59*	*-0.06*
Diluted (EUR)	10	2.15	*1.89*	*0.26*	2.52	*2.57*	*-0.05*

(1) As restated (see note 2.1).
(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	Notes	2012	2011
Result for the period		121.0	225.0
Other comprehensive income			
Actuarial gains (losses) on employee benefit obligations		*0.5*	*2.4*
Translation differences		*1.2*	*-8.4*
Fair value of available-for-sale financial instruments		*-*	*-0.1*
Cash flow hedges: fair value gains (losses) in equity		*-0.5*	*-4.5*
Cash flow hedges: transferred to income statement		*-*	*4.6*
Tax relating to actuarial gains (losses) on employee benefit obligations		*-0.5*	*-1.1*
Tax relating to translation differences		*-*	*0.1*
Tax relating to cash flow hedges		*0.1*	*-1.0*
Subtotal		*0.8*	*-8.0*
Total comprehensive income for the period		**121.8**	**217.0**
being: attributable to equity holders of the Parent		*120.0*	*180.8*
Continuing operations		*120.0*	*131.5*
Discontinued operations	14	*-*	*49.3*
attributable to non-controlling interest		*1.8*	*36.2*

Consolidated Statement of Financial Position

EUR million	Notes	30 June 2012	31 Dec. 2011	30 June 2011
Goodwill		1,041.2	1,026.0	1,006.7
Other intangible assets		435.6	428.4	418.5
Vehicles	9	-	-	317.5
Other property, plant and equipment		453.4	436.3	411.7
Investment property		5.4	5.6	5.8
Equity accounted investments	6	61.3	3.8	3.9
Available-for-sale financial assets		0.5	0.5	0.5
Derivative hedging instruments		-	15.7	-
Long-term employee benefit assets		34.0	30.5	40.9
Deferred tax assets		60.5	54.3	47.4
Other receivables		2.9	3.0	3.0
Non-current assets		**2,094.8**	**2,004.1**	**2,255.9**
Non-current assets (assets of disposal group) classified as held for sale	9/14	-	347.7	2,565.0
Inventories		548.7	626.9	563.9
Held-to-maturity financial assets	11	218.6	-	-
Derivative hedging instruments		0.5	1.1	0.1
Derivatives held for trading		14.3	12.3	26.2
Other financial assets		0.5	1.1	24.9
Current tax assets		15.4	7.7	2.6
Trade and other receivables		515.9	399.4	504.7
Cash and cash equivalents	11	282.1	250.0	37.6
Current assets		**1,596.0**	**1,646.2**	**3,725.0**
TOTAL ASSETS		**3,690.8**	**3,650.3**	**5,980.9**
Capital and reserves attributable to equity holders		1,604.1	1,530.5	1,411.8
Non-controlling interest		1.3	1.6	243.5
Equity		**1,605.4**	**1,532.1**	**1,655.3**
Long-term employee benefit obligations		56.7	59.1	39.0
Other provisions		53.6	68.6	76.2
Derivative hedging instruments		-	-	2.0
Borrowings	11	923.6	788.2	988.0
Derivatives held for trading		6.6	1.1	-
Put options granted to non-controlling shareholders	13	146.3	154.0	158.6
Other payables		11.0	7.7	12.0
Deferred tax liabilities		39.1	45.6	41.9
Non-current liabilities		**1,236.9**	**1,124.3**	**1,317.7**
Liabilities associated with non-current assets (disposal group) classified as held for sale	9/14	-	333.2	1,951.4
Provisions		11.8	8.9	3.1
Derivative hedging instruments		-	-	2.8
Borrowings	11	136.9	53.1	322.1
Derivatives held for trading		4.5	7.6	10.6
Current tax liabilities		41.3	33.4	44.6
Trade and other payables		654.0	557.7	673.3
Current liabilities		**848.5**	**993.9**	**3,007.9**
TOTAL EQUITY AND LIABILITIES		**3,690.8**	**3,650.3**	**5,980.9**

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 2011	**160.0**	**24.4**	**-15.6**	**4.5**	**0.1**	**-3.3**	**1,126.3**	**-38.4**	**15.9**	**-23.3**	**1,250.6**	**214.1**	**1,464.7**
Treasury shares	-	-	2.2	-	-	-	-	-	-	-	2.2	-0.6	1.6
Dividend 2010 paid in 2011	-	-	-	-	-	-	-23.5	-	-	-	-23.5	-7.3	-30.8
Puts options treatment - Movement of the period	-	-	-	-	-	-	-	-	-	-	-	1.9	1.9
Other movements	-	-	-	1.6	-	-	0.1	-	-	-	1.7	-0.8	0.9
Total comprehensive income	-	-	-	-	-0.1	-0.9	188.6	1.4	-1.2	-7.0	180.8	36.2	217.0
At 30 June 2011	**160.0**	**24.4**	**-13.4**	**6.1**	**-**	**-4.2**	**1,291.5**	**-37.0**	**14.7**	**-30.3**	**1,411.8**	**243.5**	**1,655.3**
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	-	-	-	-	-	-0.5	119.3	0.5	-0.4	1.1	120.0	1.8	121.8
At 30 June 2012	**160.0**	**24.4**	**-19.0**	**7.9**	**-**	**6.8**	**1,497.9**	**-88.9**	**27.8**	**-12.8**	**1,604.1**	**1.3**	**1,605.4**

Condensed Consolidated Statement of Cash Flows

6-month period ended 30 June

EUR million	Notes	2012	2011
Cash flows from operating activities - Continuing			
Operating profit from continuing operations		125.9	197.3
Depreciation and amortisation		60.9	85.7
Other non-cash items		-13.2	1.4
Retirement benefit obligations		-5.8	-5.5
Other cash items		-	0.1
Purchase of vehicles for operating lease activities(1)		-	-115.9
Sale of vehicles for operating lease activities(1)		-	74.0
Change in net working capital		20.7	-92.3
Cash generated from operations		**188.5**	**144.8**
Tax paid		-27.1	-11.8
Net cash from operating activities		**161.4**	**133.0**
Cash flows from investing activities - Continuing			
Net capital expenditure (excl. vehicles)		-49.0	-53.9
Net investment in financial assets	5	-120.3	-24.4
Net cash from investing activities		**-169.3**	**-78.3**
Cash flows from financing activities - Continuing			
Net disposal / (acquisition) of treasury shares		-3.4	2.2
Net change in borrowings		112.6	-3.0
Net interest paid		-21.3	-24.7
Dividends paid by Parent		-44.1	-23.5
Dividends paid by subsidiaries		-	-7.3
Net cash from financing activities		**43.8**	**-56.3**
Cash flows from continuing activities		**35.9**	**-1.6**
Cash flows from discontinued operations	14	**-**	**-100.9**
TOTAL CASH FLOW FOR THE PERIOD		**35.9**	**-102.5**
Reconciliation with statement of financial position			
Cash at beginning of period		111.0	127.8
Cash equivalents at beginning of period		139.0	139.4
Cash and cash equivalents at beginning of period		**250.0**	**267.2**
Total cash flow for the period		35.9	-102.5
Translation differences		-3.8	3.6
Cash and cash equivalents at end of period		**282.1**	**168.3**
Included within "Cash and cash equivalents"		*282.1*	*37.6*
Included within "Non-current assets classified as held for sale"	*14*	*-*	*130.7*

(1) Excluding vehicles held under buy-back agreements.

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 2011 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 two 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 33 countries, serving over 13 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 28 August 2012.

NOTE 2: ACCOUNTING POLICIES

Note 2.1: Basis of Preparation

These condensed consolidated interim financial statements are for the six months ended 30 June 2012. 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 2011 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 2011 annual consolidated financial statements.

In late 2011, the Parent and Volkswagen Financial Services (a subsidiary of the Volkswagen group) announced that they had reached an agreement to create a joint venture, Volkswagen D'Ieteren Finance (VDFin), intended to provide a full range of financial services related to the sale of the Volkswagen group vehicles on the Belgian market, throughout the contribution of the Group's operating leases activities and of the Volkswagen Bank Belgium operations. VDFin is operational since early 2012 and is 50% owned (minus one share) by the Group and 50% owned (plus one share) by Volkswagen Financial Services. The contribution of D'Ieteren Lease s.a. (DIL), the former Group subsidiary active in operating leases, to VDFin occurred in early 2012. The Board of Directors of the Parent then considered that the Group had lost control of DIL and has therefore deconsolidated DIL's assets and liabilities as at 1 January 2012. See note 9 of this condensed consolidated interim financial statements for more information.

Following the creation of VDFin, whose financial statements are accounted for using the equity method as from 1 January 2012, and in order to better reflect all the Group's activities and results, the Board of Directors of the Parent has decided to adopt a more appropriate presentation of the consolidated income statement and has decided to include from now on the Group's share in the result of entities accounted for using the equity method in the result before tax. The consolidated income statement for the 6-month period ended 30 June 2011 has been restated accordingly.

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 2011 annual consolidated financial statements.

The new amendments and interpretations that are mandatory for the first time for the Group's accounting period beginning on 1 January 2012 have no significant impact on the Group's consolidated financial statements.

The standards and interpretations issued but not yet effective in 2012 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 2011 annual consolidated financial statements and are consistent with the Group's organisational and internal reporting structure.

NOTE 4: SEGMENT INFORMATION (continued)

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

EUR million	Notes	2012				2011 [1]			
		Auto-mobile Distri-bution	Vehicle Glass	Elimi-nations	Group	Auto-mobile Distri-bution	Vehicle Glass	Elimi-nations	Group
External sales		1,621.8	1,391.5		3,013.3	1,716.1	1,459.3		3,175.4
Inter-segment sales		1.7	-	-1.7	-	5.2	1.4	-6.6	-
Segment sales		**1,623.5**	**1,391.5**	**-1.7**	**3,013.3**	**1,721.3**	**1,460.7**	**-6.6**	**3,175.4**
Operating result (being segment result)		**62.1**	**63.8**		**125.9**	**80.6**	**116.7**		**197.3**
of which: current items		*56.5*	*94.0*		*150.5*	*80.6*	*122.9*		*203.5*
unusual items and re-measurements		*5.6*	*-30.2*		*-24.6*	-	*-6.2*		*-6.2*
Net finance costs		34.4	-22.0		12.4	-13.0	-14.8		-27.8
Share of result of entities accounted for using the equity method	6	-2.0	-		-2.0	0.1	-		0.1
Result before taxes	5	**94.5**	**41.8**		**136.3**	**67.7**	**101.9**		**169.6**
of which: current items	5	*54.1*	*76.1*		*130.2*	*67.9*	*106.7*		*174.6*
unusual items and re-measurements	5	*40.4*	*-34.3*		*6.1*	*-0.2*	*-4.8*		*-5.0*
Tax expense		-5.5	-9.8		-15.3	-0.6	-23.8		-24.4
Result from continuing operations		**89.0**	**32.0**		**121.0**	**67.1**	**78.1**		**145.2**
of which: current items		*51.3*	*56.9*		*108.2*	*66.9*	*81.5*		*148.4*
unusual items and re-measurements		*37.7*	*-24.9*		*12.8*	*0.2*	*-3.4*		*-3.2*
Discontinued operations	14				-				79.8
RESULT FOR THE PERIOD					**121.0**				**225.0**

Attributable to :		Auto-mobile Distri-bution	Vehicle Glass	Discon-tinued oper-ations	Group	Auto-mobile Distri-bution	Vehicle Glass	Discon-tinued oper-ations	Group
Equity holders of the Parent		89.6	29.7	-	119.3	67.4	72.4	48.8	188.6
of which: current items	5	*51.9*	*52.8*	-	*104.7*	*67.2*	*75.6*	*4.8*	*147.6*
unusual items and re-measurements		*37.7*	*-23.1*	-	*14.6*	*0.2*	*-3.2*	*44.0*	*41.0*
Non-controlling interest		-0.6	2.3	-	1.7	-0.3	5.7	31.0	36.4
RESULT FOR THE PERIOD		**89.0**	**32.0**	**-**	**121.0**	**67.1**	**78.1**	**79.8**	**225.0**

(1) As restated (see note 2.1).

NOTE 4: SEGMENT INFORMATION (continued)

Segment Statement of Financial Position - Operating Segments

EUR million	Notes	30 June 2012			30 June 2011 (1)			
		Automobile Distribution	Vehicle Glass	Group	Automobile Distribution	Car Rental	Vehicle Glass	Group
Goodwill		6.2	1,035.0	1,041.2	2.6	-	1,004.1	1,006.7
Other intangible assets		2.9	432.7	435.6	1.3	-	417.2	418.5
Vehicles	9	-	-	-	317.5	-	-	317.5
Other property, plant and equipment		145.5	307.9	453.4	139.7	-	272.0	411.7
Investment property		5.4	-	5.4	5.8	-	-	5.8
Equity accounted investments	6	61.3	-	61.3	3.9	-	-	3.9
Available-for-sale financial assets		0.5	-	0.5	0.5	-	-	0.5
Long-term employee benefit assets		-	34.0	34.0	-	-	40.9	40.9
Deferred tax assets		0.1	60.4	60.5	1.1	-	46.3	47.4
Other receivables		0.9	2.0	2.9	1.5	-	1.5	3.0
Non-current assets		**222.8**	**1,872.0**	**2,094.8**	**473.9**	**-**	**1,782.0**	**2,255.9**
Assets of disposal group classified as held for sale	14	-	-	-	1.7	2,563.3	-	2,565.0
Inventories		302.5	246.2	548.7	335.3	-	228.6	563.9
Held-to-maturity financial assets	11	218.6	-	218.6	-	-	-	-
Derivative hedging instruments		-	0.5	0.5	-	-	0.1	0.1
Derivatives held for trading		14.3	-	14.3	23.7	-	2.5	26.2
Other financial assets		-	0.5	0.5	8.9	-	16.0	24.9
Current tax assets		0.1	15.3	15.4	0.1	-	2.5	2.6
Trade and other receivables		217.9	298.0	515.9	222.6	-	282.1	504.7
Cash and cash equivalents	11	219.8	62.3	282.1	2.6	-	35.0	37.6
Current assets		**973.2**	**622.8**	**1,596.0**	**594.9**	**2,563.3**	**566.8**	**3,725.0**
TOTAL ASSETS		**1,196.0**	**2,494.8**	**3,690.8**	**1,068.8**	**2,563.3**	**2,348.8**	**5,980.9**
Capital and reserves attributable to equity holders		1,604.1	-	1,604.1	1,411.8	-	-	1,411.8
Non-controlling interest		-0.1	1.4	1.3	0.8	242.1	0.6	243.5
Equity		**1,604.0**	**1.4**	**1,605.4**	**1,412.6**	**242.1**	**0.6**	**1,655.3**
Long-term employee benefit obligations		6.0	50.7	56.7	5.7	-	33.3	39.0
Other provisions		27.7	25.9	53.6	31.7	-	44.5	76.2
Derivative hedging instruments		-	-	-	-	-	2.0	2.0
Borrowings	11	251.3	672.3	923.6	535.0	-	453.0	988.0
Derivatives held for trading		-	6.6	6.6	-	-	-	-
Put options granted to non-controlling shareholders	13	146.3	-	146.3	158.6	-	-	158.6
Other payables		-	11.0	11.0	-	-	12.0	12.0
Deferred tax liabilities		21.3	17.8	39.1	20.0	-	21.9	41.9
Non-current liabilities		**452.6**	**784.3**	**1,236.9**	**751.0**	**-**	**566.7**	**1,317.7**
Liabilities of disposal group classified as held for sale	14	-	-	-	-	1.951.4	-	1,951.4
Provisions		-	11.8	11.8	-	-	3.1	3.1
Derivative hedging instruments		-	-	-	-	-	2.8	2.8
Borrowings	11	100.4	36.5	136.9	62.7	-	259.4	322.1
Inter-segment loan	11	-150.0	150.0	-	-80.0	-	80.0	-
Derivatives held for trading		3.5	1.0	4.5	9.5	-	1.1	10.6
Current tax liabilities		0.5	40.8	41.3	1.3	-	43.3	44.6
Trade and other payables		249.2	404.8	654.0	273.0	-	400.3	673.3
Current liabilities		**203.6**	**644.9**	**848.5**	**266.5**	**1,951.4**	**790.0**	**3,007.9**
TOTAL EQUITY AND LIABILITIES		**2,260.2**	**1,430.6**	**3,690.8**	**2,430.1**	**2,193.5**	**1,357.3**	**5,980.9**

(1) For segment statement of financial position as per 31 December 2011, see note 3.3 of the 2011 annual consolidated financial statements.

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 is unable to 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 (modified as explained in note 2.1) 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.

Following the creation of VDFin (whose results are accounted for using the equity method – see note 2.1), and in order to better reflect all the Group's activities, the current PBT Group's share includes from now on the group's share in the current result before tax of the entities accounted for using the equity method.

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

Result for the Period (6-month period ended 30 June)

EUR million	Notes	2012			2011 (1)		
		Automobile Distribution	Vehicle Glass	Group	Automobile Distribution	Vehicle Glass	Group
From reported PBT to current PBT, Group's share:							
Reported PBT		94.5	41.8	136.3	67.7	101.9	169.6
Less: Unusual items and re-measurements in PBT:							
Re-measurements of financial instruments		1.3 *(a)*	5.1 *(e)*	6.4	-1.0 *(a)*	-1.1 *(e)*	-2.1
Re-measurement of put options granted to non-controlling interest	13	-1.1 *(b)*	-	-1.1	1.2 *(b)*	-	1.2
Amortisation of customer contracts		-	3.5 *(f)*	3.5	-	2.9 *(f)*	2.9
Amortisation of brands with finite useful life		-	1.3 *(g)*	1.3	-	1.7 *(g)*	1.7
Unusuals items and re-measurements of equity accounted entities	6	3.9 *(c)*	-	3.9	- *(c)*	-	-
Other unusual items		-44.5 *(d)*	24.4 *(h)*	-20.1	- *(d)*	1.3 *(h)*	1.3
Current PBT		**54.1**	**76.1**	**130.2**	**67.9**	**106.7**	**174.6**
Less: Share of the group in tax on current result of equity accounted entities		0.7	-	0.7	-	-	-
Share of non-controlling interest in current PBT		0.6	-5.5	-4.9	0.3	-7.8	-7.5
Current PBT, Group's share		**55.4**	**70.6**	**126.0**	**68.2**	**98.9**	**167.1**
From current PBT, Group's share. to current PAT, Group's share:							
Current PBT, Group's share		55.4	70.6	126.0	68.2	98.9	167.1
Share of the group in tax on current result of equity accounted entities		-0.7	-	-0.7	-	-	-
Tax on current PBT, Group's share		-2.8	-17.8	-20.6	-1.0	-23.3	-24.3
Current PAT, Group's share		**51.9**	**52.8**	**104.7**	**67.2**	**75.6**	**142.8**
From current PAT, Group's share. to current result for the period attributable to equity holders of the Parent:							
Current PAT, Group's share				104.7			142.8
Share of the group in current result from discontinued operations	14			-			4.8
Current result for the period attributable to equity holders of the Parent				**104.7**			**147.6**

(1) As restated (see note 2.1).

Automobile Distribution

(a) Net finance costs include re-measurements of financial instruments amounting to EUR -1.3 million (EUR 1.0 million in the prior period) arising from changes in the "clean" fair value of derivatives.

(b) 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 1.1 million (EUR -1.2 million in the prior period). See note 13 of these condensed consolidated interim financial statements for more information.

(c) In the period, the share of the Group in the unusuals items and re-measurements of entities accounted for using the equity method amounts to EUR -3.9 million and is related to the re-measurement of financial instruments arising from changes in the "clean" fair value of derivatives and 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).

(d) In the period, other unusual items mainly include 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 in net finance costs - see note 9) and an unsual income of EUR 5.6 million (in cost of sales) in relation with the disposal of D'Ieteren Lease.

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

Vehicle Glass

(e) Net finance costs and cost of sales include re-measurements of financial instruments amounting to respectively EUR -4.1 million (EUR 1.4 million in the prior period) and EUR -1.0 million (EUR -0.3 million in the prior period) arising from changes in the "clean" fair value of derivatives.

(f) In the framework of recent US, French and Canadian 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 3.5 million (EUR 2.9 million in the prior period).

(g) Commercial and administrative expenses include the amortisation of US, French and Canadian brands with finite useful lives amounting to EUR 1.3 million (EUR 1.7 million in the prior period).

(h) Other unusual items (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. In the prior period, restructuring costs of EUR 1.3 million were incurred in relation to the integration of acquired businesses in France and Canada.

Assets, Liabilities, Equity, Cash Flows

In the period, the line "Net investment in financial assets" of the condensed consolidated statement of cash flows included, among other transactions, the business combinations disclosed in note 8, the net cash inflow arising from the creation of Vokswagen D'Ieteren Finance (VDFin) and the contribution to VDFin of all the D'Ieteren Lease (DIL) shares and the cash outflow related to the investment in held-to-maturity financial assets (see note 11). In the prior period, the line included, among other transactions, the cash outflow arising from the price adjustment paid to Cobepa in relation to the put options they exercised in September 2009.

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

The Parent and Volkswagen Financial Services (a subsidiary of the Volkswagen group) have set up in late 2011 Volkswagen D'Ieteren Finance (VDFin), a joint venture owned 50% minus one share by the Group and 50% plus one share by Volkswagen Financial Services. This joint venture is operational since early 2012 with the contribution of D'Ieteren Lease s.a. (DIL), the former Group subsidiary active in operating leases, and of the Volkswagen Bank Belgium operations. The results of VDFin and DIL are accounted for using the equity method as from 1 January 2012.

The Automobile Distribution's interest in the associates and joint ventures comprised:

EUR million		2012		2011	
		Associates	**Joint-ventures**	**Associates**	**Joint-ventures**
Share of gross assets (incl. goodwill)		46.9	442.8	40.2	-
Share of gross liabilities		-43.1	-385.3	-36.3	-
Share of net assets		3.8	57.5	3.9	-
Share of sales		7.2	58.6	7.3	-
Share of profit (loss)		0.1	-2.1	0.1	-
of which:	*Current items*	*0.1*	*1.8*	*0.1*	-
	Unusual items and re-measurements	-	*-3.9*	-	-

In the framework of the contribution of DIL to VDFin and in accordance with IFRS 3 "Business Combinations" (provisional purchase price allocation since the integration process is still ongoing), 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 3.8 million 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 31 May 2012 decided to distribute a gross dividend of EUR 0.80 per share for the year 2011. Payment of the dividend started on 7 June 2012. The aggregate dividend amounts to EUR 44.1 million.

NOTE 8: BUSINESS COMBINATIONS

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

- On 1 January 2012, Belron acquired the assets of Carglass Guangzhou, a fitting business in China.
- On 16 February 2012, Belron acquired the assets of Guardian Lleida, a fitting business with three branches in Spain.
- On 16 February 2012, Belron acquired a 100% interest in Euskalglass, a fitting business with seven branches in Spain.
- On 1 March 2012, Belron acquired the assets of Vetri auto Biella, a former franchisee in Italy.
- On 1 March 2012, Belron acquired the assets of Carglass Wuhan, a fitting business in China.
- On 1 May 2012, Belron acquired the goodwill of the Hengyang branch of Carglass Changsha, a fitting business in China.
- During the period, Belron acquired thirteen 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	0.3
Inventories	0.7
Cash and cash equivalents	0.1
Current borrowings	-0.3
Trade and other payables	-0.1
Net assets acquired	**1.1**
Goodwill	18.1
CONSIDERATION	**19.2**
Consideration satisfied by:	
Cash payment	13.7
Estimation of fair value of the deferred consideration payable in the future	5.5
	19.2

(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.

Acquisition-related costs of EUR 0.3 million are included in the consolidated income statement.

NOTE 9: DISPOSAL OF SUBSIDIARY

The contribution of D'Ieteren Lease s.a., the former Group subsidiary active in operating leases, to Volkswagen D'Ieteren Finance (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) occurred in February 2012. The Board of Directors of the Parent considered that the Group had lost control and has therefore de-consolidated D'Ieteren Lease s.a. as from 1 January 2012. The share of the Group in the net consolidated gain related to the contribution of all D'Ieteren Lease shares amounted to EUR 39.1 million (see note 5). The net assets and results of D'Ieteren Lease's activities are from now on accounted for using the equity method (see note 6).

In the consolidated statement of financial position as at 31 December 2011, the assets and liabilities of D'Ieteren Lease s.a. were classified as held for sale, the recognition criteria defined in IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations" being satisfied at that closing date.

NOTE 10: 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 (based on the result from continuing operations attributable to equity holders of the Parent for the continuing EPS), 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 and current continuing 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.

The Group has granted options to employees over ordinary shares of the Parent (and of Avis Europe plc in 2011). Such shares constitute the only category of potentially dilutive ordinary shares.

In the first half of 2011, the options over ordinary shares of Avis Europe plc increased the weighted average number of shares of Avis Europe plc as certain related performance conditions were fully satisfied and the prevailing market price was in excess of the option exercise price.

The options over ordinary shares of the Parent increased the weighted average number of shares of the Parent in the first half of 2011 and 2012 as some option exercise prices were below the market share price. These options are dilutive.

NOTE 10: EARNINGS PER SHARE (continued)

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

		30 June 2012	30 June 2011
Result for the period attributable to equity holders		119.3	188.6
Adjustment for participating shares		-1.5	-2.2
Numerator for EPS (EUR million)	(a)	117.8	186.4
Current result for the period attributable to equity holders		104.7	147.6
Adjustment for participating shares		-1.2	-1.7
Numerator for current EPS (EUR million)	(b)	103.5	145.9
Result from continuing operations		121.0	145.2
Share of non-controlling interest in result from continuing operations		-1.7	-5.4
Result from continuing operations attributable to equity holders		119.3	139.8
Adjustment for participating shares		-1.5	-1.6
Numerator for continuing EPS (EUR million)	(c)	117.8	138.2
Current result from continuing operations		108.2	148.4
Share of non-controlling interest in current result from continuing operations		-3.5	-5.6
Current result from continuing operations attributable to equity holders ("Current PAT, Group's share" as defined in note 5)		104.7	142.8
Adjustment for participating shares		-1.2	-1.6
Numerator for current continuing EPS (EUR million)	(d)	103.5	141.2
Weighted average number of ordinary shares outstanding during the period	(e)	54,546,446	54,533,522
Adjustment for stock option plans		219,208	355,404
Weighted average number of ordinary shares taken into account for diluted EPS	(f)	54,765,654	54,888,926
Result for the period attributable to equity holders			
Basic EPS (EUR)	**(a)/(e)**	**2.16**	**3.42**
Diluted EPS (EUR)	**(a)/(f)**	**2.15**	**3.40**
Basic current EPS (EUR)	(b)/(e)	1.90	2.68
Diluted current EPS (EUR)	(b)/(f)	1.89	2.66
Result from continuing operations attributable to equity holders			
Basic continuing EPS (EUR)	(c)/(e)	2.16	2.53
Diluted continuing EPS (EUR)	(c)/(f)	2.15	2.52
Basic current continuing EPS (EUR)	(d)/(e)	1.90	2.59
Diluted current continuing EPS (EUR)	(d)/(f)	1.89	2.57

NOTE 11: 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	Notes	30 June 2012			30 June 2011 (1)			
		Automobile Distribution	Vehicle Glass	Group	Automobile Distribution	Car Rental	Vehicle Glass	Group
Non-current borrowings		251.3	672.3	923.6	535.0	-	453.0	988.0
Current borrowings		100.4	36.5	136.9	62.7	-	259.4	322.1
Inter-segment loan		-150.0	150.0	-	-80.0	-	80.0	-
Gross debt		**201.7**	**858.8**	**1,060.5**	**517.7**	**-**	**792.4**	**1,310.1**
Less: Cash and cash equivalents		-219.8	-62.3	-282.1	-2.6	-	-35.0	-37.6
Less: Held-to-maturity financial assets		-218.6	-	-218.6	-	-	-	-
Less: Current financial assets		-2.8	-	-2.8	-8.9	-	-	-8.9
Less: Non-current financial assets		-0.5	-	-0.5	-0.5	-	-	-0.5
Net debt from continuing activities		**-240.0**	**796.5**	**556.5**	**505.7**	**-**	**757.4**	**1,263.1**
Net debt from discontinued operations	14	-	-	-	-	661.0	-	661.0
Total net debt		**-240.0**	**796.5**	**556.5**	**505.7**	**661.0**	**757.4**	**1,924.1**

(1) For segment net debt as per 31 December 2011, see note 32 of the 2011 annual consolidated financial statements.

The decrease of the net debt compared to 30 June 2011 is mainly explained by the deconsolidation of the Avis Europe net debt (following the disposal in October 2011 of the Avis Europe shares previously held by the Group) and by the proceeds of this sale, and by the deconsolidation of the D'Ieteren Lease net debt (following its contribution to Volkswagen D'Ieteren Finance, the joint venture created by the Group and Volkswagen Financial Services - see note 2.1).

In the Automobile Distribution segment, cash and cash equivalents and held-to-maturity financial assets (corporate commercial papers and sovereign debt with high credit ratings) have been building up notably with the proceeds of the sale of the Avis Europe shares and with the implementation of the above joint venture with Volkswagen Financial Services in February 2012.

NOTE 12: CHANGES IN CONTINGENCIES AND COMMITMENTS

Contingencies and commitments at 31 December 2011 were disclosed in note 39 of the 2011 annual consolidated financial statements. The contingencies and commitments at 31 December 2011 were related to the normal course of business.

In the period to 30 June 2012, no other event than the contribution of all D'Ieteren Lease shares to Volkswagen D'Ieteren Finance (see note 2.1) affected contingent assets and liabilities.

NOTE 13: PUT OPTIONS GRANTED TO NON-CONTROLLING SHAREHOLDERS

The Group is committed to acquiring the non-controlling shareholdings owned by third parties in Belron, 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 2012, the exercise price of all options granted to non-controlling shareholders amounts to EUR 146.3 million (put options with related call options, exercisable until 2024).

NOTE 13: PUT OPTIONS GRANTED TO NON-CONTROLLING SHAREHOLDERS (continued)

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 42.3 million at 30 June 2012) is presented as additional goodwill (EUR 83.9 million at 30 June 2012).

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 1.1 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 14: DISCONTINUED OPERATION

Framework and discontinued operation

In June 2011, the Boards of Avis Budget Group, Inc. and Avis Europe plc announced that they had reached an agreement on the terms of a recommended cash acquisition of the entire share capital of Avis Europe plc by Avis Budget Group, Inc. by way of a Court-sanctioned Scheme of arrangement between Avis Europe plc and the Avis Europe shareholders under Part 26 of the UK Companies Act. This Scheme was effective on 3 October 2011. The assets and liabilities were de-consolidated as from this effective date.

The assets and liabilities of the Car Rental segment (disposal group) were presented as held for sale in the consolidated statement of financial position as at 30 June 2011 and the results were presented in the consolidated income statement for the 6-month period ended 30 June 2011 as a discontinued operation. See note 12 of the 2011 condensed consolidated interim financial statements for more information.

Income statement

EUR million	**Six months ended 30 June 2011 (1)**		
	Total	*Current items (2)*	*Unusual items and re-measu-rements (2)*
Sales	**675.5**	*675.5*	*-*
Operating result	**23.9**	*33.9*	*-10.0*
Net finance costs	-17.2	*-22.9*	*5.7*
Share of result of entities accounted for using the equity method	0.5	*0.5*	*-*
Result before tax	**7.2**	*11.5*	*-4.3*
Tax expense	-1.6	*-3.5*	*1.9*
Result after tax of discontinued operations	**5.6**	*8.0*	*-2.4*
Result before tax recognised on the re-measurement of assets of disposal group	106.0	-	*106.0*
Tax expense	-31.8	-	*-31.8*
Result after tax recognised on the re-measurement of assets of disposal group	**74.2**	-	*74.2*
Result after tax from discontinued operations	**79.8**	*8.0*	*71.8*

(1) As restated (see note 2.1).
(2) See summary of significant accounting policies in note 2 and unusual items and re-measurements in note 5.

Earnings per share for result from discontinued operation attributable to equity holders of the Parent

EUR	**Six months ended 30 June 2011**		
	Total	*Current items (1)*	*Unusual items and re-measu-rements (1)*
Basic	**0.89**	*0.09*	*0.80*
Diluted	**0.88**	*0.09*	*0.79*

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

NOTE 14: DISCONTINUED OPERATION (continued)

Total comprehensive income

EUR million	Six months ended 30 June 2011
Total comprehensive income attributable to equity holders	
Result for the period	48.8
Actuarial gains (losses) on employee benefit obligations	1.4
Translation differences	-1.6
Cash flow hedges: fair value gains (losses) in equity	-1.0
Cash flow hedges: transferred to income statement	2.8
Tax relating to items recognised in other comprehensive income	-1.1
Total	**49.3**

Cash flows

EUR million	Six months ended 30 June 2011
Net cash generated from operating activities	39.9
Net cash from investing activities	-0.8
Net cash from financing activities	-140.0
Effect on cash flows	**-100.9**

Assets and liabilities

EUR million	30 June 2011
Assets of disposal group classified as held for sale	
Goodwill	0.9
Other intangible assets	461.9
Vehicles	511.2
Other property, plant and equipment	56.3
Equity accounted investments	15.9
Available-for-sale financial assets	0.5
Non-current derivative hedging instruments	2.1
Non-current derivatives held for trading	2.0
Deferred tax assets	38.1
Inventories	9.9
Current derivative hedging instruments	0.2
Current derivatives held for trading	1.1
Current tax assets	4.8
Trade and other receivables	1,327.7
Cash and cash equivalents	130.7
Total assets of disposal group	**2,563.3**

NOTE 14: DISCONTINUED OPERATION (continued)

EUR million	30 June 2011
Liabilities of disposal group classified as held for sale	
Long-term employee benefit obligations	66.5
Other non-current provisions	33.3
Non-current derivative hedging instruments	15.2
Non-current borrowings	347.8
Deferred tax liabilities	144.9
Current provisions	23.7
Current derivative hedging instruments	7.4
Current borrowings	439.9
Current derivatives held for trading	5.0
Current tax liabilities	22.2
Trade and other payables	845.5
Total liabilities of disposal group	**1,951.4**
Non-controlling interest	**242.1**
Net assets Group's share of disposal group - Car Rental segment	**369.8**

Net debt

EUR million	30 June 2011
Non-current borrowings	347.8
Current borrowings	439.9
Adjustment for hedged borrowings	4.0
Less: Cash and cash equivalents	-130.7
Total net debt of disposal group classified as held for sale	**661.0**

NOTE 15: SUBSEQUENT EVENTS

Automobile Distribution

The EUR 100 million bond issued in 2004 throughout D'Ieteren Trading b.v., a wholly-owned subsidiary, was fully repaid in July 2012 (maturity date).

NOTE 16: 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 2012.

Introduction
We have reviewed the interim consolidated statement of financial position of D'Ieteren SA as of 30 June 2012, 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, 28 August 2012

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

Hugues Fronville

Félix Fank