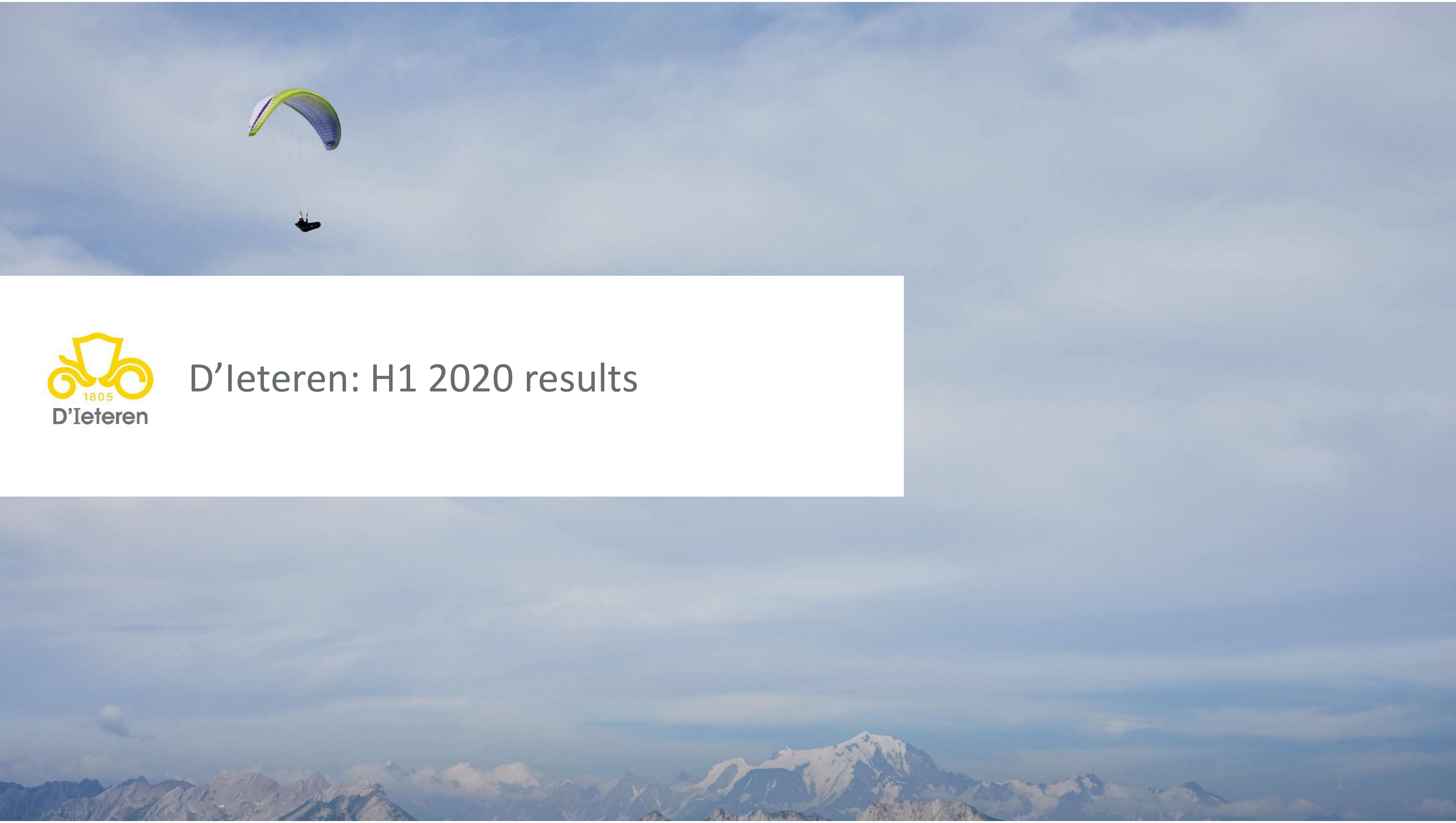


D'Ieteren: H1 2020 results

Takeaways H1 2020

The first half of 2020 was a very unusual semester. Especially the second quarter, with a trough in April, saw a strong impact of the COVID-19 measures on the activity levels in our businesses.

We are nevertheless particularly satisfied that,

- **Belron** managed, despite the circumstances, to **increase its EBITDA margin** with 1pp*, thanks to determined actions
- both Belron and D'Ieteren Auto got **back to pre-COVID-19 levels of activity in the month of June**, while operating at lower costs, giving us a good momentum going into the second half of the year
- our **free cash flow more than doubled** versus last year, thanks to stringent cash saving measures and good working capital management.

At the same time, we have accelerated the transformation at each of our activities:

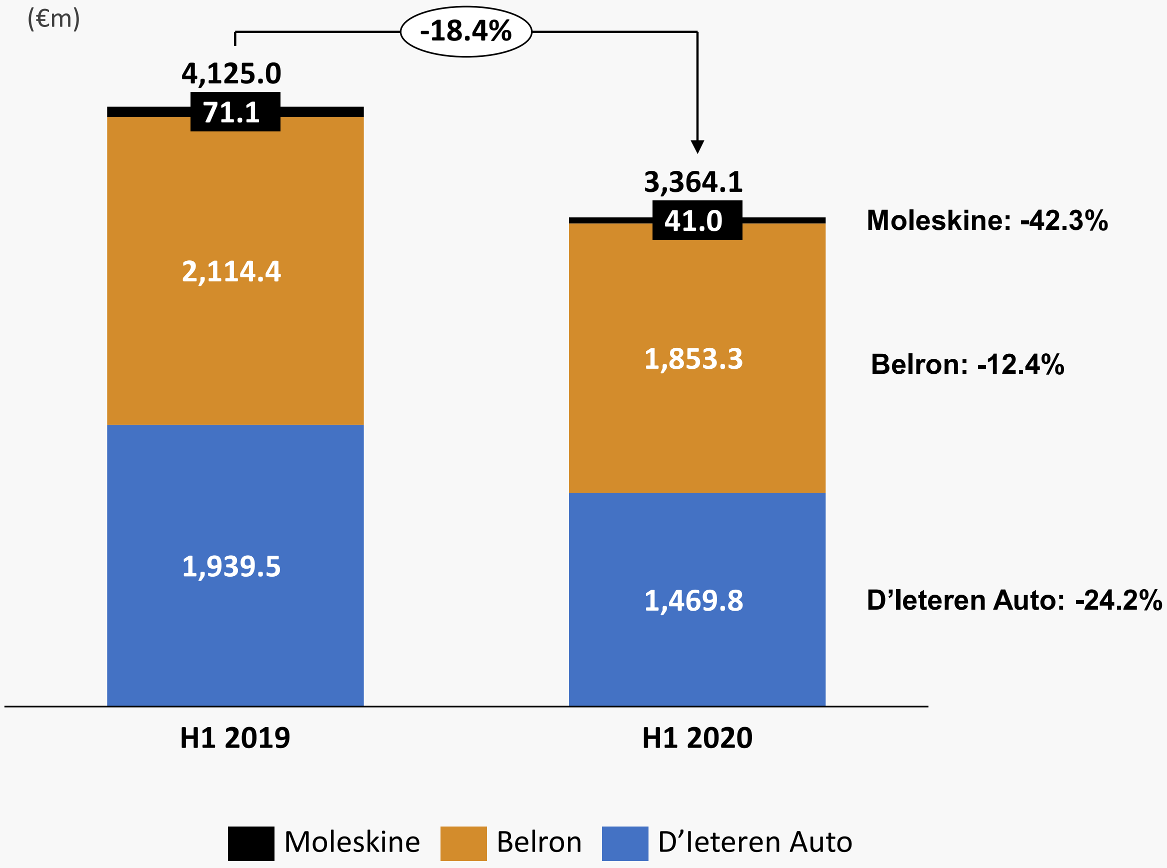
- D'Ieteren Auto has announced the intention to carry out a project to **accelerate its transformation** in response to a rapidly changing market, reflecting the expected longer-term effects on demand and customer behavior.
- Moleskine is reviewing its **strategy and action plans** since the arrival of its new CEO on April 1
- Belron has updated its Fit for Growth program, to accelerate digitalisation and **focus even more on efficiency.**

Given the continued uncertainties **we do not give a quantified guidance** for the full year 2020.

* After neutralisation of the ELTIP impact

Combined[1] group sales: -18.4%

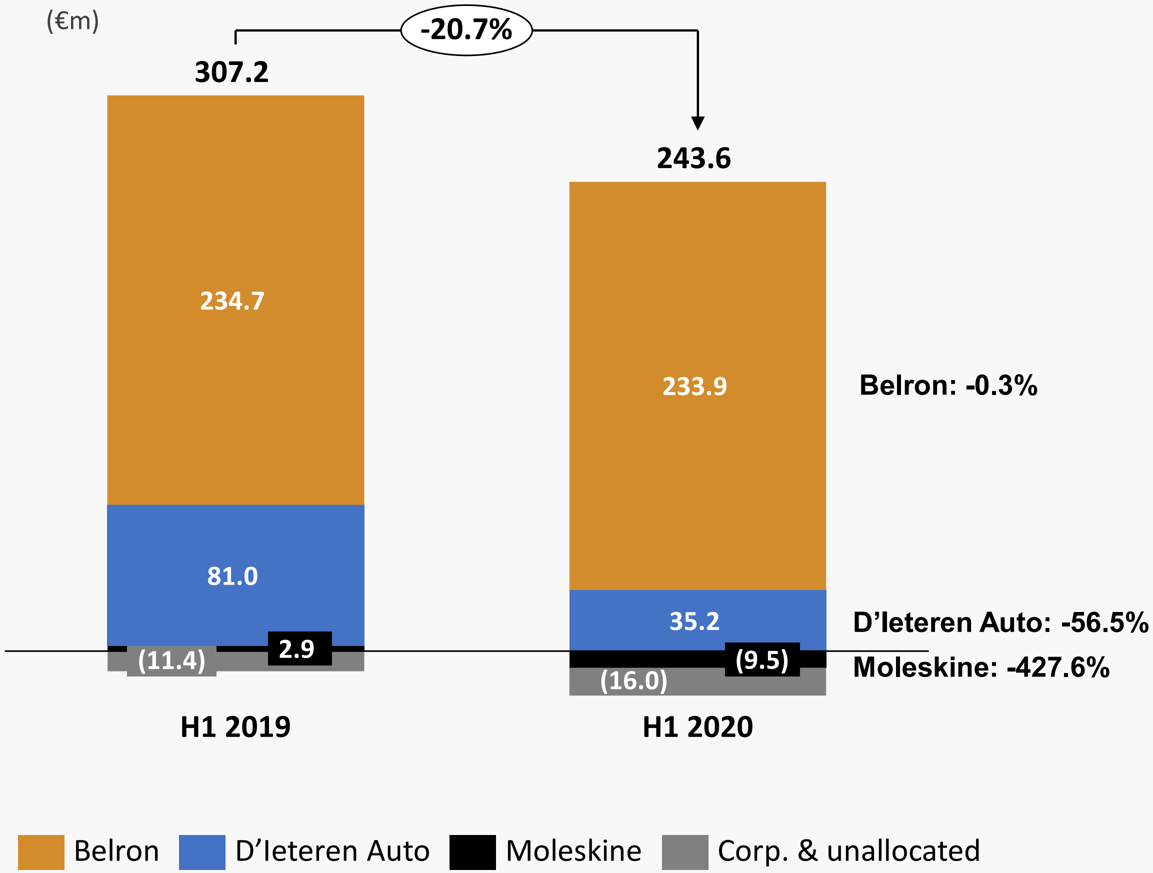
- Q1 2020: -4%
- Q2 2020: -31%
- June: +11%



[1] Including 100% of Belron

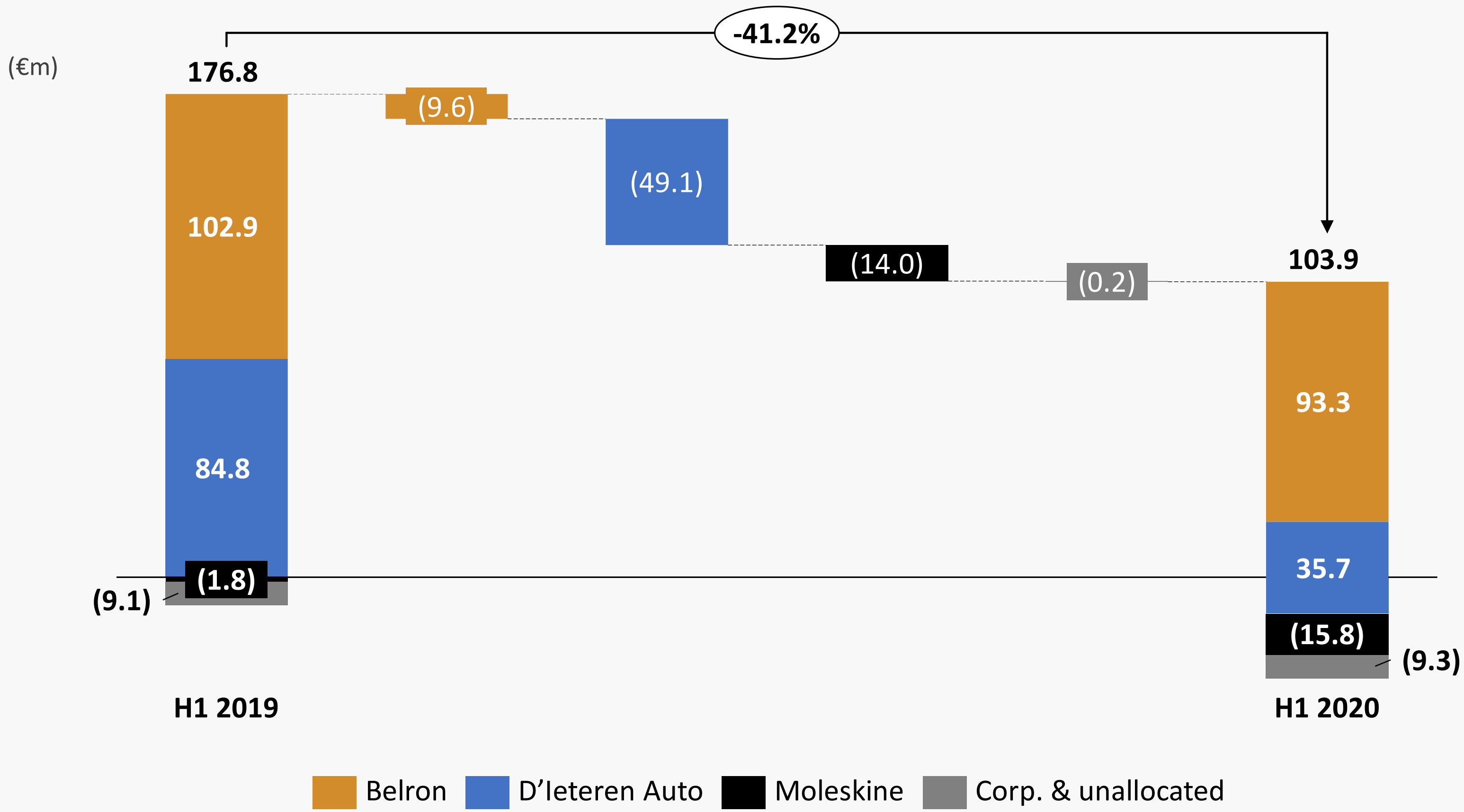
Combined *adjusted* operating result[1]: -20.7%

- Q1 2020: -27%
- Q2 2020: -18%
- May & June above last year



[1] Including 100% of Belron

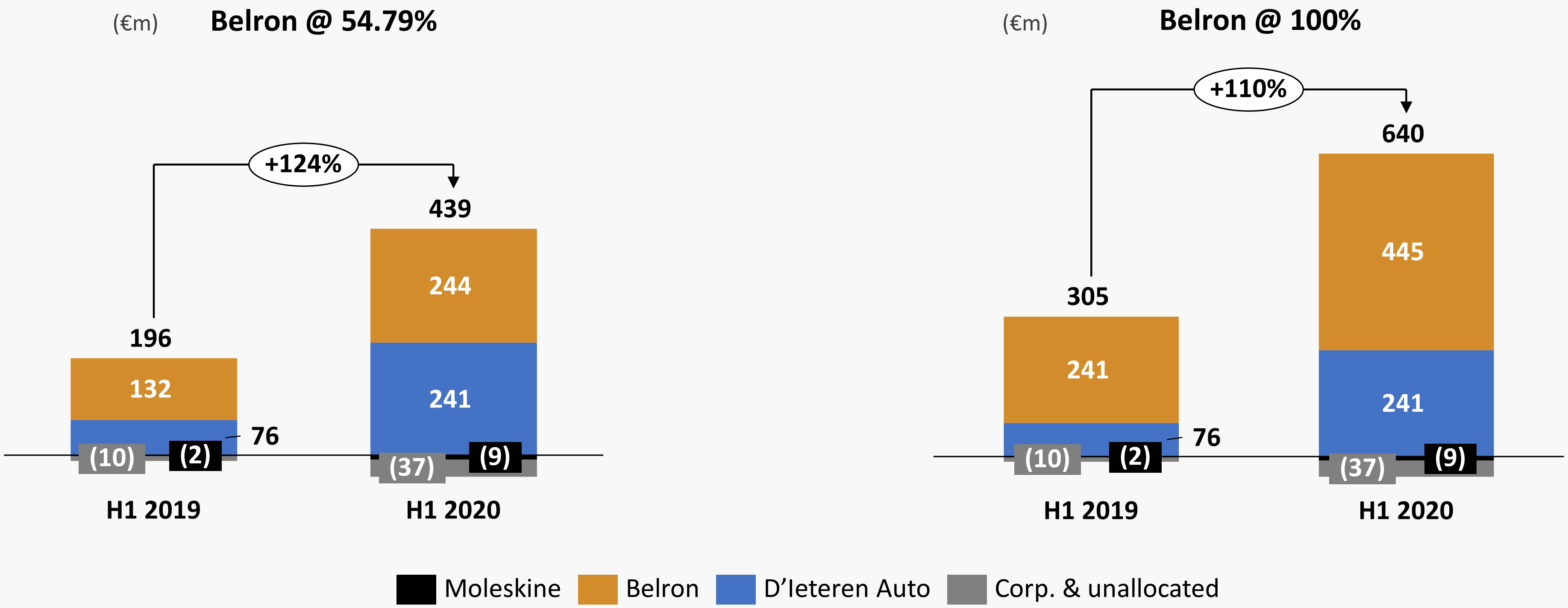
Adjusted PBT g.s.: -41.2% at comparable perimeter[1]



[1] Assuming 54.79% stake in Belron in 2019 and 2020.

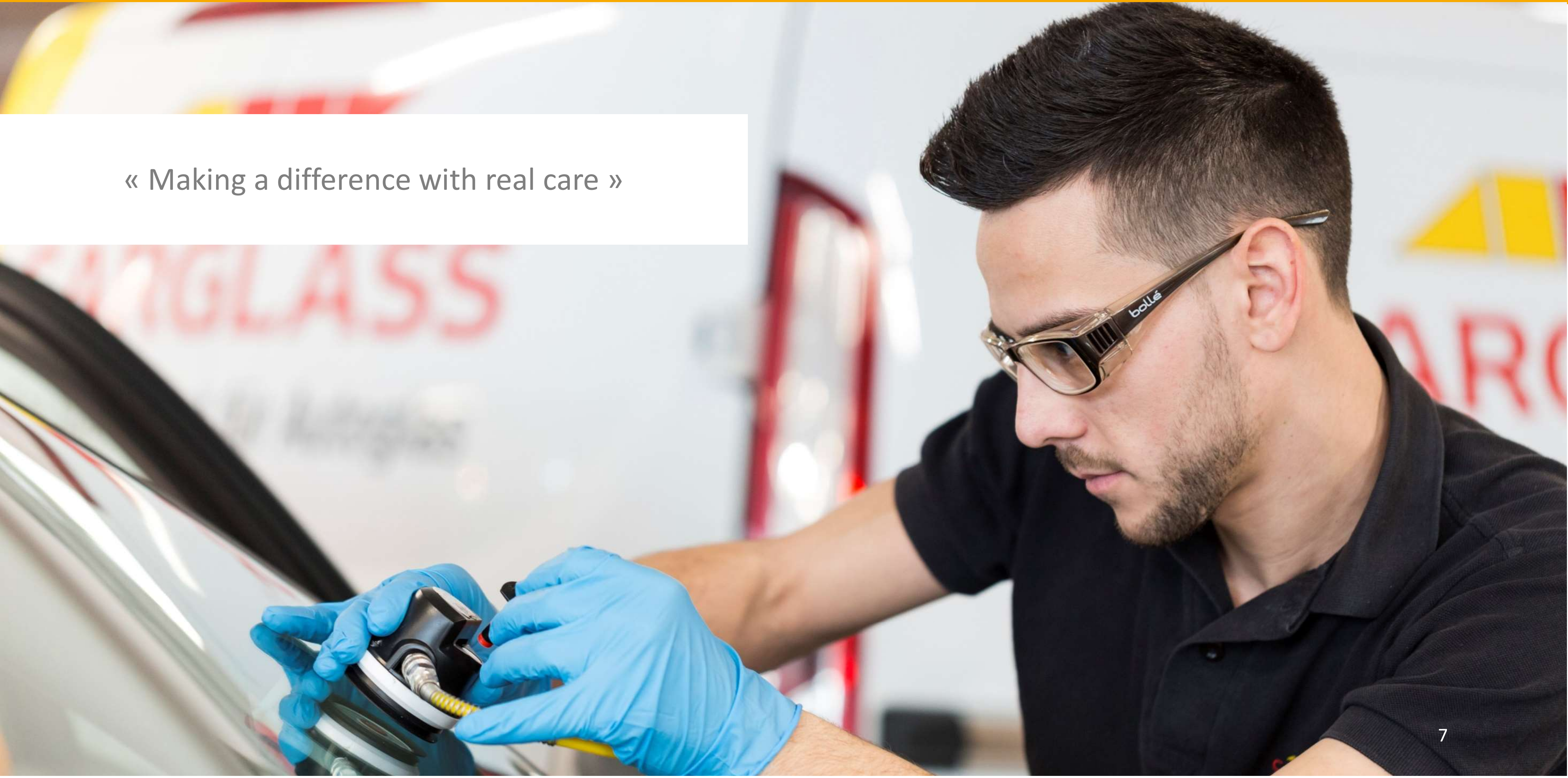
Adjusted free cash flow generation

- D'Ieteren Group's ***adjusted* FCF[1] improved by EUR 335 million** including **Belron at 100%** or by **EUR 243 million including Belron at 54.79%**
- **EUR 1.45 billion** cash position at Corporate level



[1] *Adjusted* Free Cash Flow = *Adjusted* EBITDA +/- non-cash items - net interest paid - taxes paid - changes in WCR – net capex.
Belron's *adjusted* FCF: before LTIP payment (EUR 87 million in 2020 and EUR 19 million in 2019) & capital lease repayments (EUR 88 million in 2020 and EUR 83 million in 2019)

« Making a difference with real care »



H1 2020 highlights

- **12.4% sales decline versus H1 2019, after a 1.4% decline in Q1**
- Sales evolution is underpinned by **17% lower volumes** in VGRR essentially due to **COVID-19 crisis**, mitigated by **market share gains**, **value growth** from positive model and product mix as well as growth in **ADAS[1] recalibrations** and **VAPS** [1]
- Stringent cost control was implemented, which led to a ~**EUR 160 million (-12%) decrease of the cost base** versus H1 2019[2]
- Consequently, ***adjusted* operating result** remained almost **flat versus H1 2019** at EUR 234 million (-0.3%)
- ***Adjusted* PBT, group's share:** -9.3% on a comparable basis[3] driven by higher financial cost in H1 2020 following issuance of additional debt in Q4 2019
- ***Adjusted* free cash flow** (before capital lease repayments) reached **EUR 445 million** (+EUR 205 million) thanks to very **strong focus on cash management**
- **Solid liquidity position** with EUR 477 million of cash, undrawn RCF and net financial debt at EUR 2,737 million (post-IFRS) / EUR 2,120 million (pre-IFRS16)

[1] Advanced Driver Assistance Systems ('ADAS'); Value Added Products and Services ('VAPS')
[2] Excluding Belron Employee Share Plan (BESP)

COVID-19 impact and measures taken

Impact

- Belron was **impacted in varying degrees depending on individual operating countries'** (or states) government measures to fight the COVID-19 crisis and their respective timing
- Lowest point of activity (**-61% of VGRR volume**) was reached in week 15 ended April 10, 2020
- Up to **c.14,000 people were not working** at the peak of the crisis, representing c.50% of FTEs
- **Supply chain** remained **largely undisturbed**

Mitigating measures

- **People and customers' safety** as **utmost priority**
- Use of **furloughing and temporary or technical unemployment** varying across countries
- **Cost avoidance** and mitigation on indirect spend
- **Strong focus on cash** throughout H1 thanks to **strict working capital management**, **capex cut to minimal level** (-50% versus H1 2019) and precautionary measure to draw on the RCF in March (reimbursed in June)

Outcome and current situation

- **Activities have remained profitable** in each month, **even in April**
- **Solid rebound of volumes in June** (-8.4% vs June 2019) leading to **record monthly profit**
- Number of **people not working significantly reduced** towards end of June
- Over EUR 100 million **deferred payments** to be normalised by Q1 2021

Sales evolution and growth drivers

- **Sales declined by 12.4%** to EUR 1,853 million including an **organic decline of 14.9% largely due to COVID-19 crisis** and a negative contribution from disposals (-0.3%), partially offset by the positive contribution from acquisitions (+2.4%) and currency (+0.4%).
- **Geographic split:**
  - ✓ **North America**: USA and Canada
  - ✓ **Eurozone**: France, Germany, Belgium, Spain, Italy, Netherlands, Switzerland, Portugal and Austria
  - ✓ **ROW**: UK, Australia, Norway, New Zealand, Sweden, Denmark and Finland

Sales growth	Organic	Acquisitions	Forex	Total
North America	-11.3%	4.4%	1.6%	**-5.3%**
Eurozone	-22.2%	0.1%	0.1%	**-22.0%**
ROW	-11.5%	0.3%	-3.2%	**-14.4%**
TOTAL (continuing operations)	**-14.9%**	**2.4%**	**0.4%**	**-12.1%**
TOTAL				**-12.4%**

- **Lower VGRR market volumes (-17%) due to COVID-19 crisis, especially in Eurozone** where several countries went into full lockdown
- **Inorganic growth in North America,** notably the acquisition of TruRoad in the USA in August 2019
- **Value growth** due to increased **windscreen complexity and product mix**
- **ADAS recalibrations** volume and value growth and higher sales from **value added products (VAPS)**
- Stronger USD and weaker GBP

[1] Largely reflects the acquisition of TruRoad in the US in August 2019.

Summary of H1 2020 results (post-IFRS 16)

€m	**H1 2019**	**H1 2020**	*% change*
Total number of consumers *(in million)*	9.18	7.40	*-19.4*
External sales	2,114.4	1,853.3	*-12.4*
***Adjusted* operating result**	234.7	233.9	*-0.3*
Adjusted operating margin	*11.1%*	*12.6%*	
Adjusted net finance costs	-46.9	-63.6	*35.6*
Adjusted PBT	187.8	170.3	*-9.3*
***Adjusted* PBT, group's share[1]**	**102.9**	**93.3**	***-9.3***
ELTIP, before tax	-22.7	2.8	

- Decline in number of consumers is essentially due to the COVID-19 crisis, milder winter in North America and Europe and exit of some claims management activities
- **The *adjusted* operating result declined by 0.3% to EUR 233.9 million.** Almost flat results reflect lower volumes (-19% consumers), offset by value growth from **model/ product mix**, rising penetration of **ADAS and value added products** and **very tight cost control**
- The *adjusted* operating result also included a EUR 2.8 million credit from release of provision for the **legacy LTIP plan**, compared to a EUR 22.7 million ELTIP charge in H1 2019

[1] Assuming the same stake in Belron in H1 2019 as in H1 2020 (54.79%)

Adjusting items at the level of PBT

€m	**H1 2020**
Fair value loss of hedge instruments	-4.9
Amortisation of brands and customer contracts	-14.6
Impairment of goodwill and non-current assets	-6.1
Other adjusting items	-10.2
Total	**-35.8**

- Amortisation of brands and customer contracts include:
  - ✓ EUR 12.8 million amortisation of customer contracts related to recent acquisitions (in the USA, FR and BE)
  - ✓ EUR 1.8 million amortisation of brands (TruRoad acquisition in the USA)
- Impairment of goodwill and non-current assets relates to a EUR 6.1 million impairment charge in France (Home Damage Repair and Replacement business)
- Other adjusting items include:
  - ✓ EUR 9.5 million in relation to restructurings (USA and CAN) and integration costs (largely related to TruRoad acquisition)

Cash flow and net debt (post-IFRS 16)

- ***Adjusted*** **free cash flow** (before capital lease repayments) **improved from EUR 240.9 million in H1 2019 to EUR 445.2 million in H1 2020 reflecting the strict focus on cash preservation amid COVID-19 crisis and the strong recovery, which translated into:**
  - ✓ A flat *adjusted* EBITDA
  - ✓ A large inflow from change in WC
  - ✓ Capex cut to minimal level
- **The EUR 555.6 million increase (y/y) in net debt** is due to the issuance in Q4 2019 of a new term loan of USD 830 million and a EUR 100 million add-on-loan to the existing EUR term loan, partly offset by strong cash generation in H1 2020
- The Senior Secured **Net Leverage ratio pre-IFRS 16 reached 3.3x on 30 June 2020** (vs 3.7x at the end of December 2019) with no covenant test required

€m	**H1 2019**	**H1 2020**
Adjusted EBITDA (post-IFRS16)	371.0	371.6
Change in WC	-63.5	163.8
Net capex (excl. finance leases)	-33.5	-16.2
Other	23.3	-2.6
Tax related cash flow	-9.9	-7.7
Net interest paid	-46.5	-63.7
***Adjusted* free cash flow** (before capital lease repayments)	**240.9**	**445.2**
Capital paid on lease liabilities	-83.9	-87.4
***Adjusted* free cash flow** (after capital lease repayments)	**157.0**	**357.8**
Net debt at period-end (post-IFRS16)	2,181.3	2,736.9
Net debt at period-end (pre-IFRS16)	1,535.8	2,120.4

Latest developments

- Reconfiguration of the **Fit for Growth program** to become a **group-wide 'Acceleration and Transformation' project** including initiatives across several functions to improve efficiency and performance
- **TruRoad fully integrated within Safelite®** by the end of Q1 2020
- **Strategic review of service extension initiatives** (Auto Damage Repair and Replacement; Home Damage Repair and Replacement)

Outlook

- **Trading continues to improve** and results in July and August should be up vs last year
- Due to the remaining high level of uncertainty and lack of visibility related to the impact of COVID-19 future evolution, **no new guidance is given**

D'IETEREN AUTO

« Improving the lives of citizens with fluid, accessible and sustainable mobility »

H1 2020 Highlights

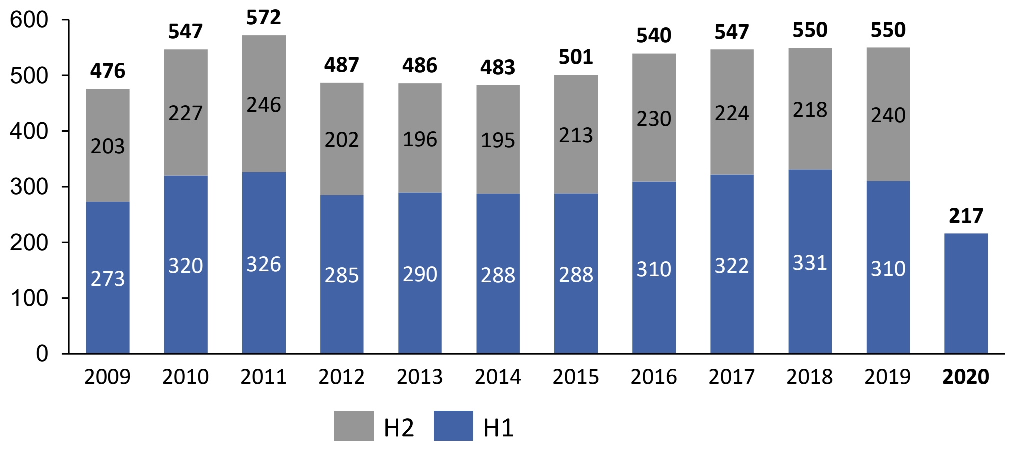
- **New car registrations market[1] decreased by 29.6%:** April dipped with -90% given lockdown; June close slightly higher at +0.8%
- **D'Ieteren Auto's share[1] of the new car market improved by** 98bps to 23.02%, with a positive momentum in June
- **Number of new vehicles** delivered by D'Ieteren: **-29.5%**
- **Net Sales and *adjusted* operating result** decreased by resp. 24.2% and 56.5%
- **Strong cash generation** of EUR 241 million due to tighter working capital management, triple the level of H1 2019
- Provision taken for **restructuring** (in consultation) of EUR 20.9 million
- **FY 2020 guidance: no guidance due to uncertainty around COVID-19 crisis**

[1] Excluding registrations that have been cancelled within 30 days.

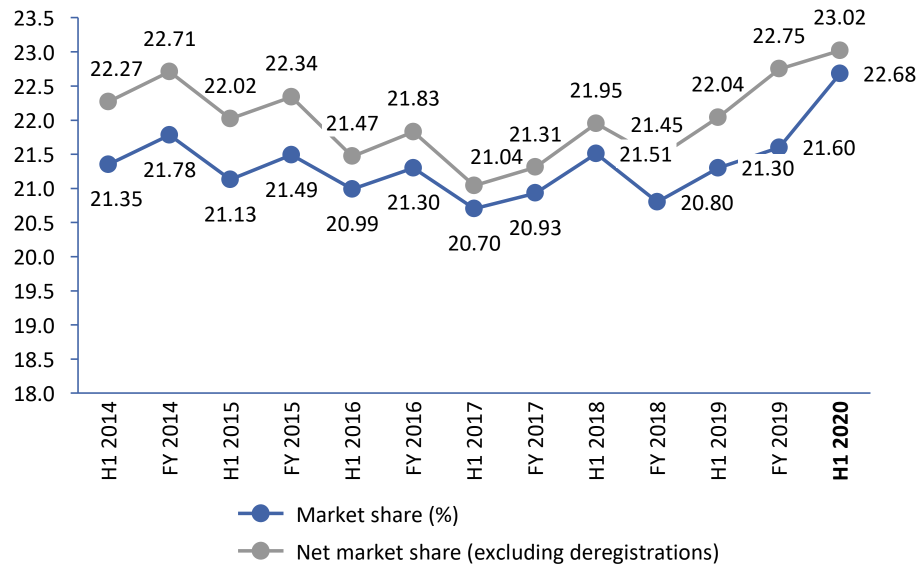
Belgian new car market impacted by lockdown and uncertainty

- The **Belgian new car market dropped by 30.2%** (or by -29.6% excluding registrations of less than 30 days) due to the COVID-19 pandemic crisis and the related lockdown (from mid-March to mid-May)
- **Continued uncertainty** related to fiscal regime and regulations governing vehicle usage/ownership
- **D'Ieteren Auto's net market share rose by 98bps** to 23.02%
- For **commercial vehicles**, gross registrations declined by 22.1% compared to H1 2019. CVI market share decreased from 11.6% to 9.8% in H1 2020

New car registrations[1]



D'Ieteren Auto's market share (%)

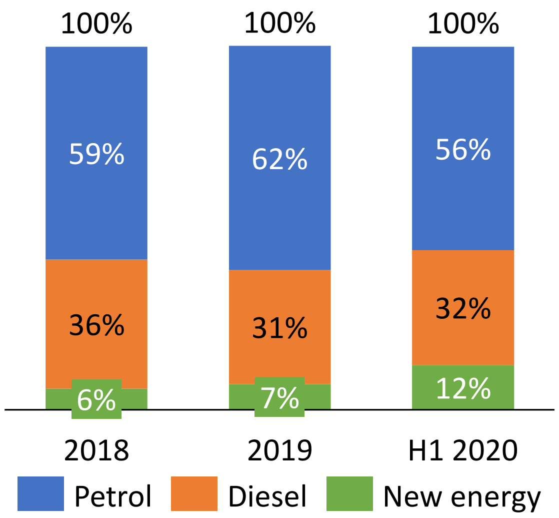


[1] The historical graph above contains gross figures only. In order to provide an accurate picture of the car market, Febiac publishes since mid-2013 market figures excluding registrations that have been cancelled within 30 days.

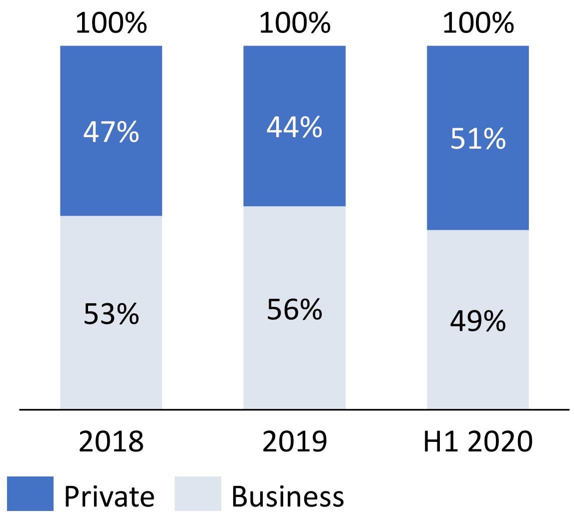
Belgian market: success of the new energy and SUV segments

- **Belgian new car gross[1] registrations:**
  - ✓ The number of vehicles powered by new energies (fully electric, hybrid, CNG, LPG) rose by 31.8% to 26,743 (12.3% of total)
  - ✓ The decreasing share of the business segment reflects the uncertain macro economic environment
  - ✓ The success of SUVs continued, with 90,484 SUVs sold in H1 2020, down 26.7% compared to H1 2019

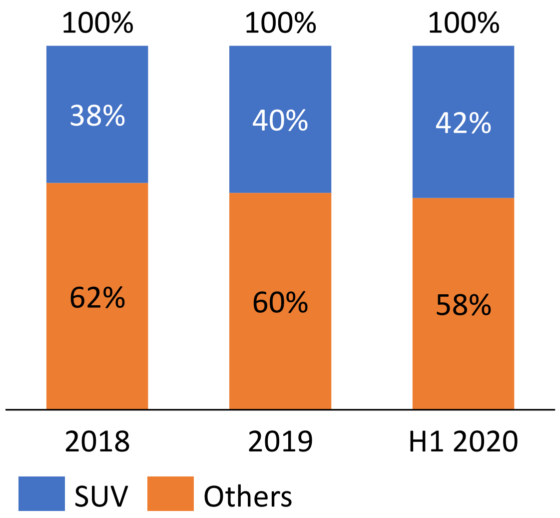
Fuel mix



Buyer mix



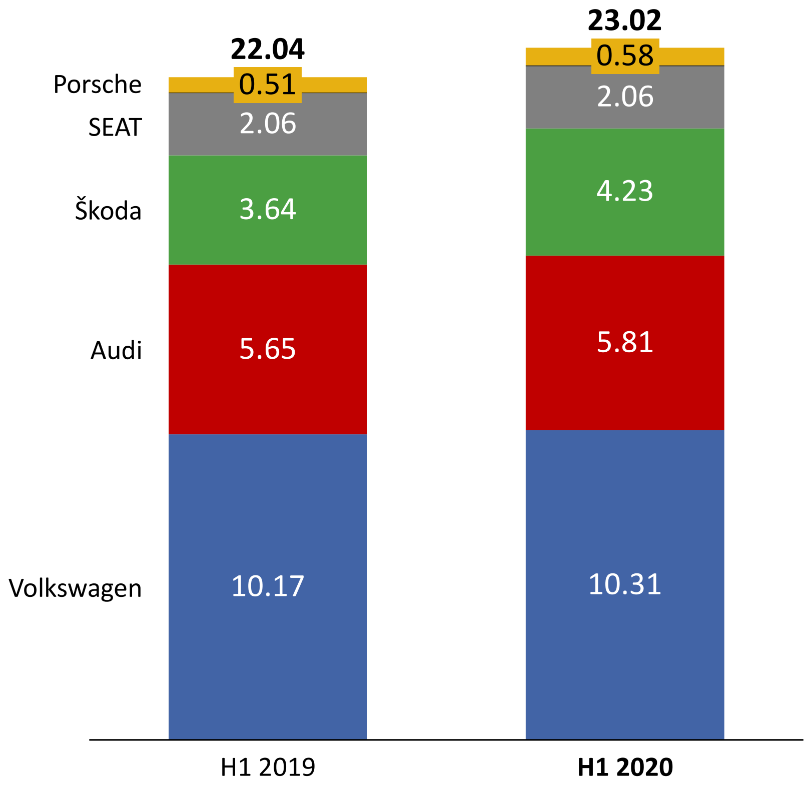
SUV mix



[1] Gross figures (including registrations that have been cancelled within 30 days)

Market share gain reflects the success of SUVs across brands

Breakdown of D'Ieteren Auto's net market share per brand (%)



- **VW** (10.31% or +14bps) remained market leader. Strong demand for T-Cross and T-Roc
- **Audi's** market share (5.81%, +16bps) was underpinned by the success of the Q3
- **Škoda** (4.23% or +59bps) benefited from the success of the Scala and the Kamiq. Demand for the Octavia also remained high
- **SEAT's** share (2.06%) was stable for all the models
- **Porsche's** share increase (0.58% or +7bps) was driven by the strong performance of the 911. 2019 was impacted by production delays for the 911 and the new fiscal regime governing hybrid cars (Panamera and Cayenne)
- **SUVs:** D'Ieteren Auto's share rose from 18.28% in H1 2019 to 21.37% in H1 2020. SUVs made up 39% of D'Ieteren Auto's volume mix in H1 2020 (vs 34% in H1 2019)

COVID-19 impact and measures taken

Cost containment measures

- **Temporary unemployment** for over 1,500 employees at the peak of the crisis
- Strong reduction in **marketing spend** with an enhanced focus on digital channels
- **Reduction in other costs**, e.g. external contractors, rents, transport and logistics costs
- The development of **major IT projects** was maintained

Actions to mitigate impact on cash flow

- Strong **decrease in working capital** thanks to a **close management of trade receivables, particularly uncashed factory support**

Non financial actions

- **Closing of dealerships and showrooms** from mid-March to mid-May, except for essential services
- **Teleworking** for office workers
- Services were made available for the **health and emergency sectors**

Sales and *adjusted* operating profit

- The **number of new vehicles delivered decreased by 29.5%** to 50,445 (Passenger Vehicles: -29%; Light Commercial Vehicles: -32%)
- **Net sales declined by -24.2%**, mainly driven by the lockdown due to COVID-19
  - ✓ Sales were solid in January and February, but severely hit in March (-40% vs 2019), April (-88%) and May (-39%) and recovered in June (+18%)
- **Gross margin** improved from 14.3% to 14.8% versus the first semester of last year, driven by a positive model mix
- ***Adjusted* operating profit declined by 56.5% and reflects the shortfall in gross margin that was only partially offset by cost savings**
- The EUR 16.8 million ***adjusting* item** relates to a provision of EUR 20.9 million for the acceleration of the transformation of the activity and to the unwinding of pension provision for EUR 4.1 million

Summary of H1 2020 results

EUR million	H1 2019	H1 2020	% change
New vehicles delivered *(in units)*	71,517	50,445	*-29.5*
SALES	**1,939.5**	**1,469.8**	*-24.2*
***ADJUSTED* OPERATING RESULT**	**81.0**	**35.2**	***-56.5***
Adjusted operating margin (in %)	*4.2%*	*2.4%*	
Adjusted net finance (costs)/income	-1.3	-2.2	*69.2*
Share in *adjusted* net profits of JV and associates	3.4	1.4	*-61.8*
ADJUSTED PBT	**83.1**	**34.4**	***-58.6***
Adjusted income taxes	-25.1	-10.8	*-57.0*
***ADJUSTED* NET PROFITS**	**58.0**	**23.6**	***-59.5***
Adjusting items in net profits	-0.4	-13.9	
REPORTED NET PROFITS	**57.6**	**9.7**	***-83.3***
***ADJUSTED* PBT g.s. (incl g.s. in VDFin's adj PBT)**	**84.8**	**35.7**	***-57.9***

Cash flow and net debt (post IFRS-16)

- *Adjusted* free cash flow (before capital lease repayments) increased from EUR 75.7 million **to EUR 240.7 million** in H1 2020 reflecting:
  - ✓ **Lower *adjusted* EBITDA** of EUR 44.6 million in H1 2020 versus EUR 88.7 million in H1 2019 post IFRS 16[1]
  - ✓ **EUR 209.2 million cash inflow from working capital**. Trade and other receivables decreased by EUR 84 million compared to the end of 2019. Trade and other payables increased by 117 million compared to the end of 2019
  - ✓ **Capex** decreased from EUR 12.8 million to EUR 9.8 million

EUR million	H1 2019	H1 2020
Adjusted EBITDA	88.7	44.6
Change in WC	14.9	209.2
Net capex[2] (excl. finance leases)	-12.8	-9.8
Other	8.7	-0.7
Tax related cash flow	-22.4	-1.1
Net interest paid	-1.4	-1.5
***Adjusted* Free cash flow** (before capital lease repayments)	**75.7**	**240.7**
Capital paid on lease liabilities	-3.1	-4.2
***Adjusted* Free cash flow** (after capital lease repayments)	**72.6**	**236.5**
Net debt at period-end	12.4	97.9

- **Net debt of EUR 97.9 million at the end of H1 2020**

1 EUR 85.5 million pre IFRS 16
2 Not including acquisitions

Latest developments

- **D'Ieteren Auto** announced its intention to **accelerate the transformation** of its activity to anticipate the expected lower car market post-COVID-19, as well as respond to the evolving customer behavior.

- The **2025 strategy objectives** remain:
  - ✓ Excellence & efficiency in the core business
  - ✓ Expansion into promising adjacent activities
  - ✓ Innovation in the future mobility solutions

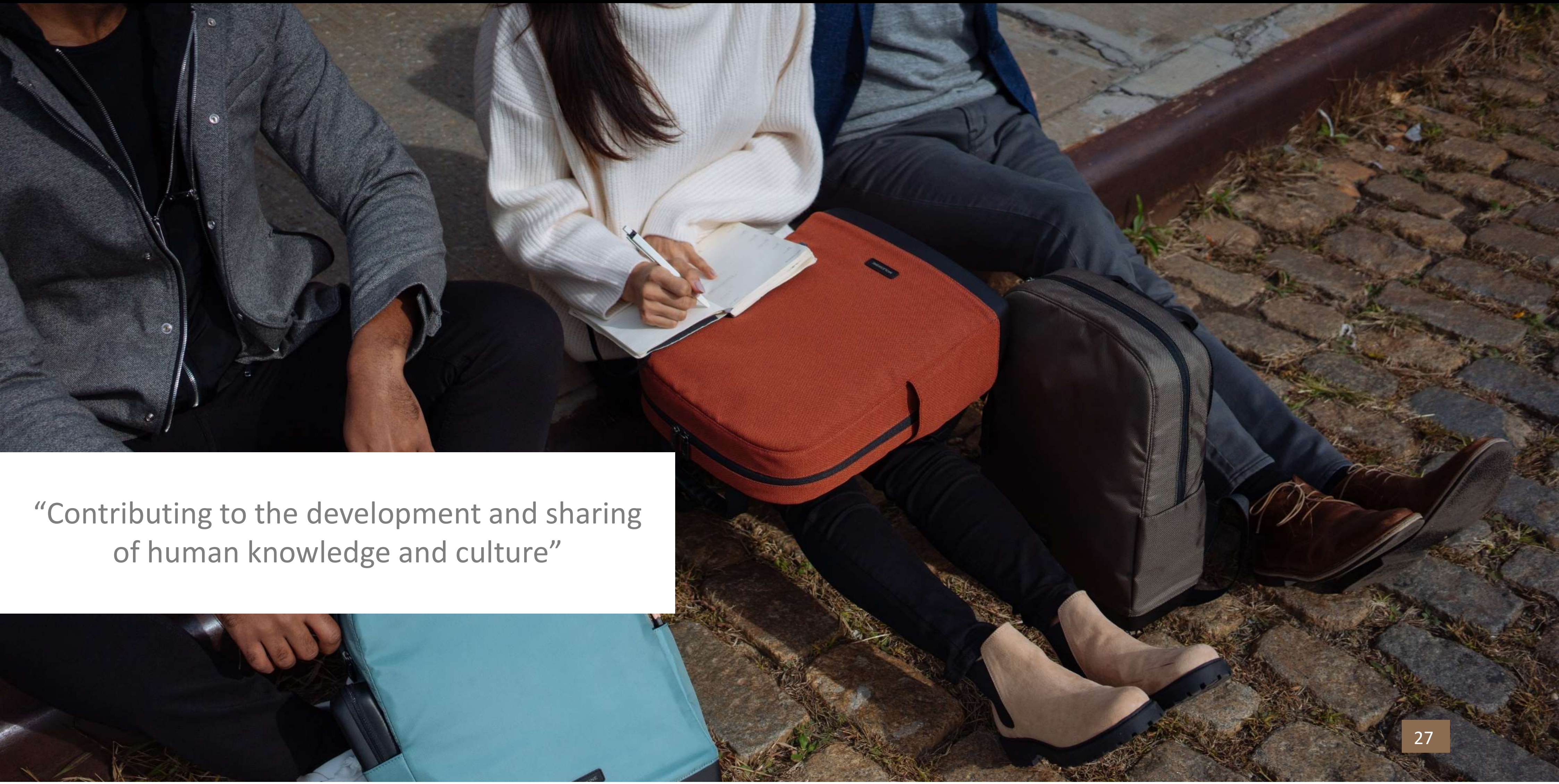
- **Lab Box recent developments**:
  - ✓ Opening of the capital of Skipr to Belfius

Outlook

- **D'Ieteren Auto aims at increasing its market share in a Belgian new car market that is expected to be down by at least 20% in FY 2020**
- **Unstable economic environment linked to COVID-19 pandemic limits the ability to give a full year guidance**
- **Product pipeline (with uncertainty related to the current situation)** during H2 2020:
  - ✓ **New models:** Volkswagen Arteon Shooting Brake, Volkswagen ID.3, Seat Cupra Formentor
  - ✓ **Model replacements:** Volkswagen Golf Variant
  - ✓ **Facelifts:** Volkswagen Arteon, Volkswagen Tiguan, Audi Q2, Seat Ateca & Cupra Ateca, Porsche Panamera


Volkswagen Arteon Shooting Brake


Porsche Panamera Facelift



“Contributing to the development and sharing of human knowledge and culture”

H1 2020 highlights

- Sales were heavily impacted by the outbreak of COVID-19 and landed at **EUR 41.0 million (-42% vs 1H19)**
- Decline is strongest in **B2B (-56%)** due to less gifting and corporate events and in **retail (-58%)** due to forced closures of shops
- An **acceleration in e-commerce** has partially recuperated declining sales in offline channels, resulting in **Q2 sales +48% vs LY**
- **EUR 12.6 million savings** have been generated among OpEx and personnel, **reducing cost base by 27% vs LY**
- ***Adjusted* operating result of EUR -9.5 million** caused by impact of COVID-19 on sales and negative operating leverage
- **Cash balance** remains positive at **EUR 32.3 million** thanks to amongst others **CapEx reduction of EUR 2 million vs LY**
- An **impairment of EUR 21 million** on goodwill was booked
- **FY 2020 guidance:** no guidance due to **uncertainty around COVID-19** crisis
- **New CEO**, Daniela Riccardi, joined on April 1

Note: Values @ Current FX, % Comparisons vs 1H19

COVID-19 impact and measures taken

Impact

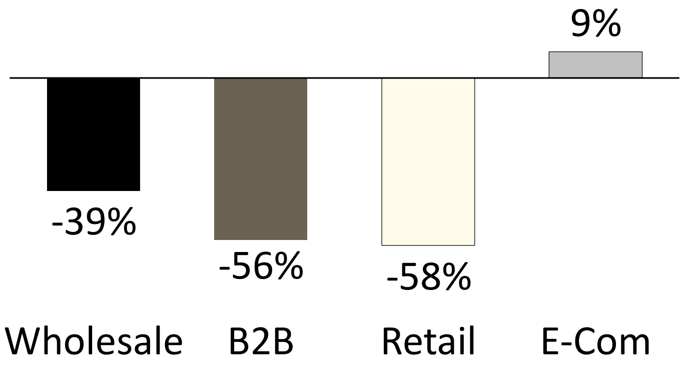
- **Closure of Brick & Mortar** sales channels have strongly impacted both Retail performance (-92% at bottom month April) and Wholesale (-56% in April)
- **Online demand** has grown strongly both in direct channel (E-Commerce) and indirect (online wholesalers)
- **Production, mainly in China,** has been down only during beginning of crisis and has not significantly impacted Moleskine's performance; there has been no shortage of products
- **Supply chain was not much impacted**; warehouses and distribution centres remained up and running

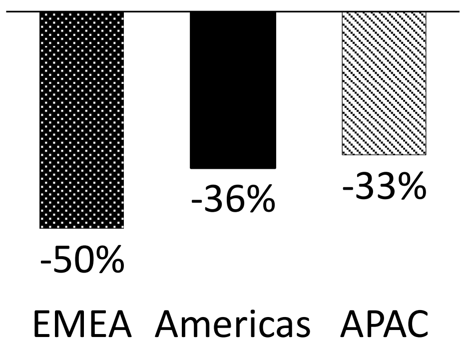
Mitigating measures

- **People's safety** has been the **first priority** at all moments. Office personnel mostly worked from home as of February
- At peak of the crisis, ~50% of people were on temporary unemployment
- **Government support** has been received, resulting in **EUR 1.8 million of savings**
- **Retail** was re-opened gradually, resulting in 33 of the 60 stores open at end of H1. The most stringent conditions have been applied equally throughout all stores worldwide to protect the health of both employees and customers

Note: Values @ Current FX, % Comparisons vs 1H19

Top-line evolution





- **Wholesale** *(increased from 61% of total 1H19 to 63%)*: closure of Brick & Mortar caused the wholesale channel to decline with **EUR 17.2 million**. **Online wholesale was up double digit for H1**
- **B2B** *(decreased from 19% of total 1H19 to 14%)***: decline of 56%** due to lower corporate gifting and events
- **Retail** *(decreased from 14% of total 1H19 to 10%)*: decline caused by **both COVID-19 lockdowns** and definitive **closures of non profitable shops** (total number down from 77 at end 2019 to 60, of which 33 were opened at end H1)
- **E-Commerce** *(increased from 4% of total 1H19 to 8%)*: *c*hannel picked up strongly in most of the regions, resulting in **+48% vs LY for Q2**
- **Geographies:** EMEA most impacted due to severe lockdowns, Japan (-9% vs LY) and DACH (-33% vs LY) relative better performance

Note: Values @ Current FX, % Comparisons vs 1H19

P&L

EUR Million	H1 2019	H1 2020	% change
External sales	**71.1**	**41.0**	***-42%***
***Adjusted* operating result**	**2.9**	**-9.5**	*n.a.*
Adjusted operating margin	*4%*	*-23%*	*n.a.*
***Adjusted* PBT**	**-1.8**	**-15.8**	***-778%***
Adjusted Taxes	-0.9	-0.3	*n.a.*
***Adjusted* Net Result Group's share**(1)	**-2.7**	**-16.2**	*n.a.*
Adjusting items on net result	0.0	-21.0	*n.a.*
Net result Group's share	**-2.7**	**-37.2**	*n.a.*

- **Costs were reduced by EUR 12.6 million (-27%)** vs. 1H19; OpEx EUR -8.8 million and people EUR -3.8 million
- Decline in ***adjusted* operating result** is mainly due to combination of **decreasing sales** and **negative operating leverage**
- **Goodwill impairment charge of EUR 21 million** (*adjusting* item) following negative impact of COVID-19 on profitability

Note: P&L represented post IFRS 16, Values @ Current FX

(1) EUR 0.1 million attributable to non fully owned subsidiaries

Cash flow and net debt

EUR Million	H1 2019	H1 2020
Adjusted EBIT	2.9	-9.5
Depreciation & amortisation	7.4	7.8
***Adjusted* EBITDA**	**10.3**	**-1.7**
Other non cash and LTI	2.3	2.3
Net interest paid[(1)]	-2.1	-1.8
Tax related cash flow	-0.2	-0.5
Change in working capital	-9.7	-5.9
Capex (excl. lease repayments)	-3.0	-1.0
***Adjusted* FCF** (before capital lease repayments)	**-2.4**	**-8.6**
Capital paid on lease liabilities	-3.6	-1.8
***Adjusted* FCF** (after capital lease repayments)	**-6.0**	**-10.4**
Net debt at period-end (post IFRS16)	**325.4**	**308.4**
Net debt at period-end (pre IFRS16)	291.2	281.9

- Change in working capital during H1 2020 is mainly due to **lower fiscal and social liabilities**
- **CapEx reduction of EUR 2 million** vs LY due to lower investments in retail, trade marketing and IT
- **Investments in E-Commerce, CRM and Retail Category management** are maintained for FY20 since considered **strategic**
- Net debt of EUR 308.4 million[(2)] includes **EUR 194.7 million intra-group loan**

Note: [(1)]Includes interests on lease liabilities [(2)] Includes capital leases of EUR 26.5 million

Outlook

- The **new CEO**, Daniela Riccardi, is designing a **5-year plan**, including a **“fewer, bigger, better” strategy** to bring Moleskine back to profitable growth
- Moleskine starts to improve the **customer experience** through a **new CRM platform,** a fully **redesigned E-Commerce** and **improved retail** (through category management)
- The portfolio of products is under review in order to **focus on the most impactful products** and diminish costs related to underperforming SKU’s
- A **simplification of the business model** is on its way
- **Social communication and digital strategy** are being revamped, building on the strength and the uniqueness of the brand
- Due to **uncertainty around COVID-19** crisis, no guidance for the full year is given

Corporate & Unallocated

- "Corporate & Unallocated" mainly includes the **corporate** and **real estate activities**
- The evolution in the *adjusted* operating result reflects **the solidarity program initiated following the COVID-19**
- The ***adjusting* items** included in 2019 a EUR 6.5 million gain on the disposal of a property and a EUR 10.6 million loss on the fair value of a contingent liability relating to the disposal of the 40% stake of Belron to CD&R

€m	2019	2020	*% change*
***Adjusted* operating result**	-11.4	-16.0	*40.4*
Adjusted net financial result	2.3	6.7	*191.3*
***Adjusted* PBT**	**-9.1**	**-9.3**	***2.2***
Net result	**-1.0**	**-7.4**	*640.0*
Adjusting items (in PBT)	-4.1	-	-

D’Ieteren’s activities debt structure

€m	30 June 2020			
	AUTO	100% BELRON	MOLESKINE	CORPORATE & UNALLOCATED
Loans & borrowings	38.2	3,213.8	146.0	5.7
Inter-group	200.9		194.7	-395.6
Gross debt	239.1	3,213.8	340.7	-389.9
Cash & cash equiv.	-141.2	-476.9	-32.3	-576.1
Current financial assets	-			-485.0
Total net debt (post-IFRS 16)	97.9	2,736.9	308.4	-1,451.0

- **Belron’s net debt increased by EUR 555.6 million** y/y following the **issuance** in Q4 2019 of a new **7-year term loan B** of USD 830 million and a EUR 100 million add-on to the existing EUR term loan which matures in 2024. The **proceeds of about EUR 850 million** equivalent were **paid out to the shareholders. Net financial debt/EBITDA multiple** (pro forma adjusted Senior Secured Net Leverage Ratio) reached **3.32x** at the end of June 2020.
- The **net cash position of Corporate & Unallocated rose by EUR 382.4 million** (y/y) as a result of D’Ieteren’s share (EUR 460.7 million) in Belron’s latest dividend recap, partially offset by the payment in June 2020 of dividends (EUR 54 million) to the shareholders of D’Ieteren
- We continue to **pursue our investment strategy**

Closing remarks

- We are grateful for the efforts of all our people during this demanding period

- The Group and all the activities have actively supported their respective communities:
  - ✓ Solidarity programme initiated
  - ✓ Gifting of masks, gloves and handgel
  - ✓ Cars at the disposal of healthcare workers
  - ✓ Charity support in multiple countries

Q&A

FORWARD-LOOKING STATEMENT

“To the extent that any statements made in this presentation contain information that is not historical, these statements are essentially forward-looking. The achievement of forward-looking statements contained in this presentation is subject to risks and uncertainties because of a number of factors, including general economic factors, interest rate and foreign currency exchange rate fluctuations; changing market conditions, product competition, the nature of product development, impact of acquisitions and divestitures, restructurings, products withdrawals; regulatory approval processes and other unusual items. Consequently, actual results may differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements can be identified by the use of words such as "expects", "plans", "will", "believes", "may", "could", "estimates", "intends", "targets", "objectives", "potential", and other words of similar meaning. Should known or unknown risks or uncertainties materialize, or should our assumptions prove inaccurate, actual results could vary materially from those anticipated. The Company undertakes no obligation to publicly update any forward-looking statements.”

CONTACT INFORMATION

Investor Relations

Stephanie Voisin (*from 7 September 2020*)
stephanie.voisin@dieteren.be

+32 2 536 54 39

Press Relations & Sustainability/ESG

Anne-Catherine Zoller
anne-catherine.zoller@dieteren.be

+32 2 536 55 65

or

financial.communication@dieteren.be
www.dieteren.com