



## D'leteren Group

### COMPANY DESCRIPTION

Founded in 1805, D'leteren Group is a family business and a family of businesses headquartered in Brussels, Belgium. D'leteren operates through four portfolio companies where **Belron** provides vehicle glasses repair, replacement and recalibration services, **D'leteren Automotive** imports and distributes Volkswagen brands in Belgium exclusively, **Moleskine** manufactures luxury notebooks and other lifestyle products and **D'leteren Immo** manages the Group's real estate portfolio in Belgium. //

### BUSINESS MODEL

D'leteren Group generates revenues primarily through vehicle glass repair, replacement and recalibration services provided by Belron and the sale of VW Group brands vehicles through D'leteren Automotive. D'leteren Group also generates revenues from the sales of notebooks and other premium lifestyle and stationary products through its 2017 acquisition Moleskine and rental income from its real estate subsidiary D'leteren Immo. //

## D'leteren Group (DIE BB)

### M&A HISTORY

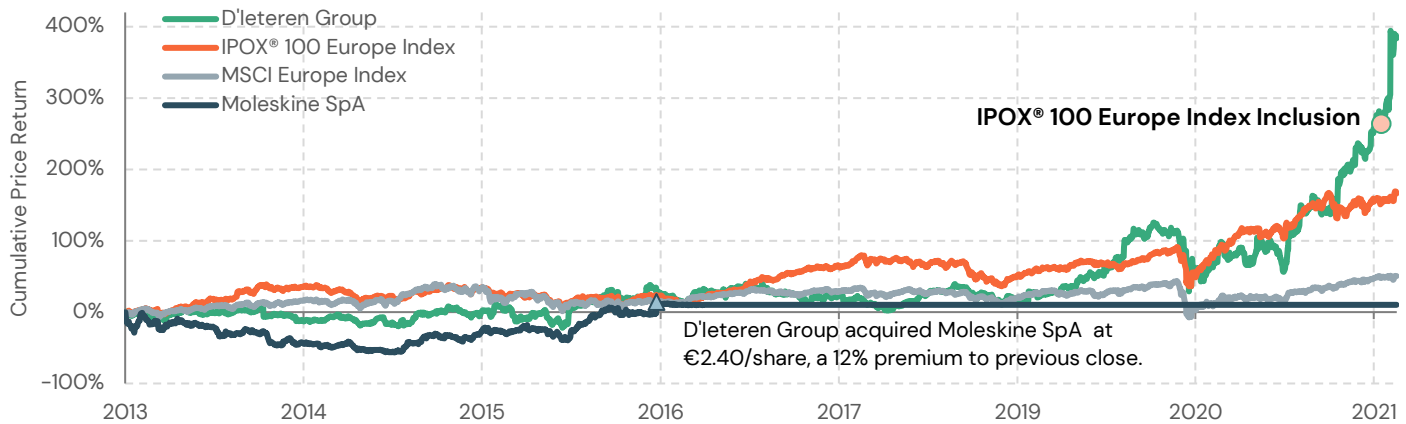
D'leteren first listed on the stock market in 1929. D'leteren made multiple acquisitions include the acquisition of car rental company Avis Europe in 1989 (fully exit in 2011), vehicle glass repair and replacement group Belron in 1999 (remains majority shareholder after selling stake to CD&R, Hellman & Friedman, BlackRock and GIC), Italian IPO, notebook maker Moleskine in 2017 and 40% of parts specialist TVH Parts (pending). //

### TARGET IPO HISTORY

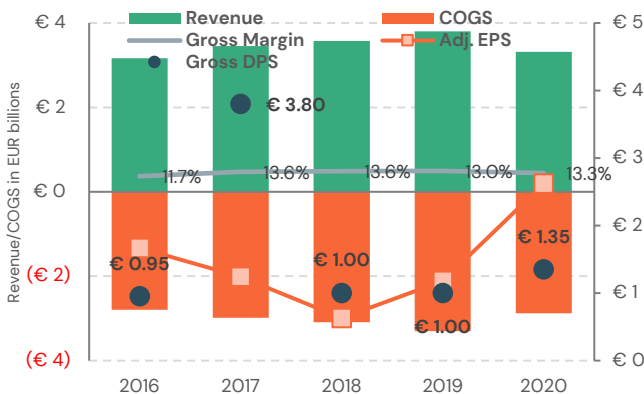
On 04/03/2013 Moleskine SpA began trading on Borsa Italiana led by Goldman Sachs, Mediobanca and UBS. The notebook maker offered 106,360,000 shares at €2.30 per share, the midpoint of its narrowed price range (€2.2 to €2.4). Moleskine was valued at ca. €460 million at offer. The share closed the first day down at €2.28 (▼0.87%). //

**D'leteren Group was included in the IPOX® 100 Europe Index (ETF: FPXE US, FPXE LN, EFPX IM) on 6/21/2021, and currently weighs ca. 0.84% of the portfolio.** //

### HISTORICAL PERFORMANCE



### GROWTH OUTLOOK



**Belron**  
Vehicle glass repair, replacement & recalibration

**D'leteren Automotive**  
Vehicle distribution in Belgium

**Moleskine**  
Global aspirational lifestyle brand

**D'leteren Immo**  
Real Estate arm

31 sites in portfolio

### INDUSTRY COMPARISON

COMPANY	STOCK SYMBOL	IPO/SPIN-OFF DATE	INITIAL RETURN	OFFER TO DATE (TR)	2021 YTD (PR)	2 YEAR BETA TO BENCHMARK	REVENUE (MILLIONS)	DIVIDEND PER SHARE	PB RATIO
D'leteren Group	<b>DIE BB</b>	<b>D'leteren first listed in 1929</b>			<b>92.92%</b>	<b>0.79</b>	<b>€3,318.00</b>	<b>€1.35</b>	<b>2.60x</b>
Inchcape	<b>INCH LN</b>	Inchcape first listed in 1999			29.45%	0.86	€7,693.62	€0.078	3.08x
Pendragon	<b>PDG LN</b>	Pendragon PLC first listed in 1989			28.24%	1.28	€3,290.64	0	1.85x

Other primary competitors include leading automotive distributor and retailer (i.e., Porche, Emil Frey), auto glass repair services provider (i.e., Glass Doctor-owned by Neighborly, NOVUS Glass-owned by Fix Auto World, and other mom-and-pop shops)