

2009 HALF-YEAR RESULTS

- Current result before tax, group's share, EUR 107.3 million, up 4.9%, much better than expected
 - *Automobile Distribution and Corporate activities*: EUR 35.5 million, down 33.6%, owing mainly to lower new vehicle sales reflecting the fall in registrations – compared with the historically high first half of 2008 – and the reduction of dealer inventories. Increased commercial resources were also deployed to stimulate sales. Cost reduction measures have mitigated these factors
 - *Vehicle Glass*: EUR 80.2 million, up 47.4%, driven by sales growth – both external and internal fuelled by favourable weather conditions and successful marketing activities – and strong cost control
 - *Car Rental*: EUR -8.4 million, down from EUR -5.6 million; resilient first half performance as the strategic positioning and the rigorous execution of the plan for recession mitigated weaker market conditions
- Group's share in the result for the period¹ down 8.4% to EUR 80.0 million
- Significant reduction of net debt in the 3 activities as a result of tight control of capital employed
- FY 2009 guidance for current result before tax, group's share, at constant consolidation scope, revised to a low single-digit decline, vs -15% previously advised, due to the better than expected performance of Belron and D'leteren Auto and the excellent resilience of Avis Europe

Key consolidated results

IFRS, EUR million	H1 2009		H1 2008		% change	
	Current items	Total	Current items	Total	Current items	Total
Sales	3,117.5	3,117.5	3,199.4	3,199.4	-2.6%	-2.6%
Operating result	185.0	159.2	179.4	166.6	3.1%	-4.4%
Current result before tax, group's share	107.3	-	102.3	-	4.9%	-
Group's share in the result for the period ¹	95.2	80.0	89.3	87.3	6.6%	-8.4%



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CONSOLIDATED RESULTS

IFRS, EUR million	H1 2009			H1 2008			% change	
	Current items	Unusual items and re-measurements	Total	Current items	Unusual items and re-measurements	Total	Current items	Total
Sales	3,117.5	-	3,117.5	3,199.4	-	3,199.4	-2.6%	-2.6%
Operating result	185.0	-25.8	159.2	179.4	-12.8	166.6	3.1%	-4.4%
Net finance costs	-59.9	-4.3	-64.2	-64.9	4.4	-60.5	-7.7%	6.1%
Result before tax	125.1	-30.1	95.0	114.5	-8.4	106.1	9.3%	-10.5%
Share of result of entities accounted for using the equity method	0.6	0.0	0.6	0.8	0.0	0.8	-	-
Tax expense	-14.8	5.3	-9.5	-15.5	3.3	-12.2	-4.5%	-22.1%
Result from continuing operations	110.9	-24.8	86.1	99.8	-5.1	94.7	11.1%	-9.1%
Discontinued operations	0.0	0.0	0.0	0.0	1.3	1.3	-	-
Result for the period	110.9	-24.8	86.1	99.8	-3.8	96.0	11.1%	-10.3%
Result attributable to:								
Equity holders of D'leteren	95.2	-15.2	80.0	89.3	-2.0	87.3	6.6%	-8.4%
Minority interest	15.7	-9.6	6.1	10.5	-1.8	8.7	49.5%	-29.9%
Earnings per share for result for the period attributable to equity holders of the Parent								
Basic earnings per share (EUR)	17.31	-2.76	14.55	16.23	-0.38	15.85	6.7%	-8.2%
Diluted earnings per share (EUR)	17.31	-2.76	14.55	16.20	-0.38	15.82	6.9%	-8.0%
Earnings per share for result from continuing operations attributable to equity holders of the Parent								
Basic earnings per share (EUR)	17.31	-2.76	14.55	16.23	-0.51	15.72	6.7%	-7.4%
Diluted earnings per share (EUR)	17.31	-2.76	14.55	16.20	-0.51	15.69	6.9%	-7.3%

Current result before tax, group's share

IFRS, EUR million	H1 2009	H1 2008	% change
Current result before tax	125.1	114.5	9.3%
Share of minority interest in current result before tax	-17.8	-12.2	45.9%
Current result before tax, group's share	107.3	102.3	4.9%

Consolidated sales down 2.6% to EUR 3,117.5 million.

Operating result: EUR 159.2 million, down 4.4%, including EUR -25.8 million unusual items and re-measurements, of which EUR -0.8 million for Automobile Distribution, EUR -24.1 million for Car Rental and EUR -0.9 million for Vehicle Glass. Excluding unusual items and re-measurements, **current operating result** up 3.1% to EUR 185.0 million.

Net finance costs up EUR 3.7 million to EUR 64.2 million. Excluding unusual items and re-measurements, **net current finance costs** down EUR 5.0 million to EUR 59.9 million.

Result before tax: EUR 95.0 million, down 10.5%. Excluding unusual items and re-measurements, **current result before tax** up 9.3% to EUR 125.1 million.

Current result before tax, group's share: EUR 107.3 million, up 4.9%.

Group's share in the result for the period¹ down 8.4% to EUR 80.0 million.

SEGMENT RESULTS

1. Automobile Distribution and Corporate activities – D’leteren Auto

- Lower than expected 17.4% decrease of the Belgian market to 273,205 new car registrations
- D’leteren’s share in registrations slightly down to 19.66%; decline entirely due to the Volkswagen make, with the delayed launch of lightly taxed engines and the lack of Polos following the Volkswagen group’s decision to prioritize the German market following the introduction of a scrapping incentive
- Sales down 10.9%, reflecting the falling market and the reduction of dealer inventories
- Current operating result of EUR 46.2 million, down 31.5%, due to lower new vehicle sales and increased promotions to stimulate them, mitigated by cost reduction measures
- 2009 market forecast of around 460,000 new car registrations

IFRS, EUR million	H1 2009			H1 2008			% change	
	Current items	Unusual items and re-measurements	Total	Current items	Unusual items and re-measurements	Total	Current items	Total
New vehicles delivered (in units)	-	-	53,409	-	-	68,632	-	-22.2%
External sales	1,346.5	-	1,346.5	1,511.1	-	1,511.1	-10.9%	-10.9%
Operating result	46.2	-0.8	45.4	67.4	-	67.4	-31.5%	-32.6%
Net finance costs	-10.7	-0.5	-11.2	-13.8	0.2	-13.6	-22.5%	-17.6%
Current result before tax	35.5	-	-	53.6	-	-	-33.8%	-
Current result before tax, group's share	35.5	-	-	53.5	-	-	-33.6%	-

1.1. Activities and results

D’leteren Auto sales of EUR 1,346.5 million in the first half of 2009, were down 10.9% on 2008, reflecting the market downturn and inventory reduction in the network at the start of the year.

New vehicles

During the first six months, 273,205 new cars were registered in Belgium, a lower than anticipated decrease of 17.4% compared with the first half of 2008 (Car Show year).

Following an increase resulting from the voluntary dealer destocking actions in January, the cumulative market share of the makes distributed by D’leteren Auto reached 19.66% at end-June 2009, down slightly vs 19.76% at the end of 2008. This decline is entirely due to the fall in Volkswagen’s market share, as a result of the delayed launch of lightly taxed engines and the lack of Polos given the Volkswagen group’s decision to prioritize the German market following the success of the scrapping incentive. The fall of VW was offset by higher market shares for Audi and Skoda, which benefited from sustained demand, mainly for the new Audi Q5 and New Skoda Superb models. Seat’s market share was stable compared with 2008.

The light commercial vehicle market amounted to 30,190 new registrations in the first half, down 20.6%. In an intensely competitive market, D’leteren Auto achieved 8.27% market share for the half year (9.00% for 2008 as a whole).

Total new vehicles, including commercial vehicles, delivered by D’leteren Auto amounted to 53,409 units in the first half of 2009, down 22.2%. New vehicle sales fell by 13.5% to EUR 1,075.5 million, owing mainly to the sales mix.

Other activities

Used car sales were up 6.3% at EUR 59.5 million, reflecting the successful destocking campaigns at the beginning of the year in a more active but still highly competitive market.

Spare parts and accessories sales rose by 2.2% to EUR 75.3 million.

After-sales activities by the D’leteren Car Centers remained stable at EUR 26.5 million.

Sales by D’leteren Lease, active in long-term car rental of D’leteren Auto brands, amounted to EUR 71.8 million, up 2.6%. In June 2009, the D’leteren Lease fleet securitization programme was successfully renewed up to a total amount of EUR 310 million.

Sales by D'leteren Sport, mainly Yamaha motorbikes, quads and scooters, decreased by 11.6% to EUR 26.7 million, reflecting a less favourable product mix. In a 8.3% decreasing market, Yamaha's market share was 14.06% (13.62% for 2008 as a whole).

Results

Current operating result reached EUR 46.2 million (2008: EUR 67.4 million). This reduction mainly reflects lower new vehicle sales and additional sales stimulation efforts in a highly competitive market, partly offset by the benefits of cost reduction measures.

Total net finance costs were EUR 11.2 million (2008: EUR 13.6 million). Excluding re-measurements of financial instruments (mainly interest rate swaps) at fair value, current net finance costs amounted to EUR 10.7 million (2008: EUR 13.8 million), the decrease being explained by the lower average net debt due to the inventory reduction and the lower average interest rate.

Current result before tax, group's share, was EUR 35.5 million (2008: EUR 53.5 million).

1.2. Outlook 2009

New car registrations in Belgium are expected to reach around 460,000 in 2009. D'leteren Auto now expects a market share of close to 20%.

2. Vehicle Glass Repair and Replacement – Belron s.a.

- **External sales up 16%, comprising 10% organic and 5% acquired growth, fuelled by favourable weather conditions and successful marketing activities, and 1 % point due to currency translation**
- **Current operating result up 36.8% driven by sales growth, both internal and external, and strong cost control**
- **Current result before tax, group's share, up 47.4% to EUR 80.2 million**
- **Acquired growth mainly in the US where integration of acquisitions is now complete**
- **Continued organic sales growth anticipated in H2**

IFRS, EUR million	H1 2009			H1 2008			% change	
	Current items	Unusual items and re-measurements	Total	Current items	Unusual items and re-measurements	Total	Current items	Total
Total jobs (in million units)	-	-	5.4	-	-	4.6	-	17.4%
External sales	1,239.0	-	1,239.0	1,068.9	-	1,068.9	15.9%	15.9%
Operating result	118.9	-0.9	118.0	86.9	-1.4	85.5	36.8%	38.0%
Net finance costs	-15.2	-0.5	-15.7	-16.6	1.3	-15.3	-8.4%	2.6%
Current result before tax	103.7	-	-	70.3	-	-	47.5%	-
Current result before tax, group's share	80.2	-	-	54.4	-	-	47.4%	-

Note: The average shareholding used for consolidation of the result of Belron is 77.38% (77.38% in H1 2008).

2.1. Activities and results

For the first half of 2009, Belron's sales grew by 16% to EUR 1,239.0 million, consisting of 10% organic, 5% from acquisitions and 1% from currency translations. There was minimal currency impact with a stronger US dollar offsetting weaker currencies elsewhere, most notably the GB pound and Australian dollar. Total repair and replacement jobs grew by 17% to 5.4 million.

In Europe, after both acquisitions and currency translation, sales growth was 13% which consisted of 15% organic growth and 1% acquired growth offset by an adverse currency impact of 3% due to the weak GB pound. The European businesses benefited from favourable winter weather conditions compared to 2008. The sales growth was also delivered through increased marketing activities and by maintaining close relationships with insurers and fleet partners. The acquisition growth is predominantly due to an acquisition in Denmark in late 2008.

Outside Europe, after both acquisitions and currency translation, sales growth amounted to 21%. This consisted of 3% organic growth, 11% acquired growth and 7% from currency translation. The organic growth reflects a continued investment in marketing activities and key account relationships which have enabled the business to grow despite challenging market conditions. The acquired growth is primarily due to the acquisition of Diamond Glass, Inc. which was effective from the beginning of July 2008.

The current operating result was EUR 118.9 million (2008: EUR 86.9 million). The increase in operating result is largely attributed to sales increases, both internal and external, across the portfolio of businesses together with operational efficiency gains.

Unusual costs before tax were EUR 3.6 million and relate to the restructuring of US acquisitions. Re-measurements include the amortization of intangibles resulting from acquisitions and changes in the fair value of derivatives.

Net finance costs were EUR 15.7 million (2008: EUR 15.3 million). Before re-measurements resulting from the changes in the fair value of derivatives, current net finance costs decreased from EUR 16.6 million in the first half 2008 to EUR 15.2 million due to lower borrowings.

Current result before tax, group's share, rose by 47.4% to EUR 80.2 million (2008: EUR 54.4 million).

During the first half of the year franchise agreements were signed in Chile, Finland and Lithuania to bring the total number of countries that Belron® operates in to 30. In addition, an agreement has recently been entered into which will result in Belron opening a branch in China in the near future.

During the second quarter of 2009, Belron paid dividends relating to 2007 and 2008 profits of EUR 97.5 million to its shareholders, of which D'leteren's share was EUR 75.4 million.

2.2. Outlook 2009

The outlook for the remainder of the year is for continued organic sales growth as Belron remains committed to delivering outstanding service to its customers, its key insurance and fleet partners, and improving its operational efficiency.

3. Short-term Car Rental – Avis Europe plc

- Like-for-like² reduction in volumes limited to 9.4%, supported by brand leadership, service differentiation and geographic diversification
- Selected pricing gains achieved, mitigating impact of mix and increased rental length
- External sales³ down 14.1% to EUR 532.0 million
- Very strong fleet discipline led to a 4.7% point step-change improvement in utilisation
- Rigorous cost reduction of EUR 82 million (gross margin improved by 2% points; staff numbers down by 10%) mitigated impact of EUR 87 million lower revenues
- Current operating result³ down 20.7% to EUR 19.9 million
- Current result before tax, group's share,³ down from EUR -5.6 million to EUR -8.4 million
- Substantial fleet reduction and cash management focus drove significant cash inflow reducing net debt by EUR 392 million versus H1 2008
- Management full year expectations remain overall unchanged

IFRS, EUR million	H1 2009			H1 2008			% change	
	Current items	Unusual items and re-measurements	Total	Current items	Unusual items and re-measurements	Total	Current items	Total
External sales	532.0	-	532.0	619.4	-	619.4	-14.1%	-14.1%
Operating result	19.9	-24.1	-4.2	25.1	-11.4	13.7	-20.7%	-130.7%
Net finance costs	-34.0	-3.3	-37.3	-34.5	2.9	-31.6	-1.4%	18.0%
Current result before tax	-14.1	-	-	-9.4	-	-	-50.0%	-
Current result before tax, group's share	-8.4	-	-	-5.6	-	-	-50.0%	-

Note: The average shareholding used for consolidation of the result of Avis Europe is 59.64% (59.84% in H1 2008). In addition to the unusual items and re-measurements recognised by Avis Europe, D'leteren includes the amortisation of the Avis licence rights for EUR 6.7 million (already fully amortised in the accounts of Avis Europe).

The following extracts are taken from the press release issued by Avis Europe plc on 27 August 2009 (full version available on Avis Europe's website: www.avis-europe.com).

3.1. Activities and results

“Avis Europe has delivered a resilient first half performance as its strategic positioning and the rigorous execution of its plan for recession mitigated weaker market conditions.

Total revenue from continuing operations was 14.1% lower at EUR 533.2 million. Revenue from the corporately-owned business segment was 14.2% below the comparative period at EUR 512.5 million at reported currency and 12.5% lower on a constant currency basis.

Overall billed days were 10.5% lower and 9.4% lower on a like-for-like² basis excluding the impact of closing 46 very low contribution stations and the licensing of 21 locations, primarily in Germany, Holland and Austria. A reduction in billed days primarily reflected a lower number of rentals and was partially offset by an improvement in rental length, which Avis Europe actively managed through revenue management initiatives.

Pricing improvements from proactive actions and revenue management were offset by the mix effect from the relatively stronger volume performance of the Insurance/Replacement customer group, car mix and longer rental length. Reported rental revenue per day was 1.4% lower at constant currency and 3.4% lower on a reported basis. Excluding the impact of mix and longer rental length, rental revenue per day on a constant currency basis was ahead by 1.0%. With a very tight control over fleet capacity, Avis Europe continues to increase prices where practicable, achieving selected gains to its Individual direct customers and implementing successfully price increases to its Insurance/Replacement customers, as well as many Corporate customers.

Revenue from Avis Licensee countries was 5.7% lower on a constant currency basis and 9.8% lower on a reported basis with reductions in most regions reflecting the weaker global economic conditions. Budget Licensee revenue was marginally ahead on a constant currency basis as continued growth of the diverse network offset difficult trading conditions. On a reported basis, revenues were 15.3% lower.

Underlying operating profit of the corporately-owned operations was only EUR 3.4 million lower than the comparative period, despite revenue being 14% lower, reflecting the flexibility of the variable cost base and structural reductions in fixed costs. Lower fleet cost (17.6% or EUR 39.8 million lower) reflected the reduction in fleet capacity to match lower demand, combined with the drive to improve significantly utilisation. In the comparative period, fleet costs were negatively impacted by residual values on non-repurchase vehicles in Spain and the UK. In the current period, residual values have been more stable with second hand markets supported by scrappage laws in Germany and the UK. Staff costs were EUR 15.6 million or 10.7% lower following substantial 2008 redundancies, a recruitment freeze since 2008, the implementation of a salary freeze for 2009 and a further 5% reduction in group headquarter staff in the first half of 2009. Underlying operating margin on continuing operations was 3.7%, being 0.3% points lower than the comparative period. Whilst operating costs were largely flexed in line with revenue, the benefit of certain structural actions to reduce the fixed cost base crystallised only towards the end of the period.

The underlying net finance costs were broadly flat despite lower average net debt, as higher average gross cash deposits were held throughout most of the period. The group also continued to be substantially hedged in the short-term, therefore limiting the effect of lower market borrowing rates.

Net exceptional charges before taxation of EUR 15.4 million were incurred in the period. Restructuring costs of EUR 8.4 million were recognised, reflecting the rationalisation of operations, which commenced in the prior year. This rationalisation includes headquarter redundancies, the closure of certain low margin rental locations, and vacant property provisions following the relocation of the headquarters of the UK business into the group head office. In the prior period, restructuring costs of EUR 1.9 million were incurred in respect of a redundancy programme that commenced in December 2007. During the period, Avis Europe commenced the preparation of a structure for potential securitisation of its fleet. Advisory, legal and other costs totalling EUR 7.1 million were expensed in developing corporate and operational structures. Avis Europe could however benefit from this work, if and when the market re-opens and the economics are attractive. In 2007, Avis Europe disposed of its former subsidiary in Greece and in 2008 recognised an exceptional credit of EUR 1.3 million to reflect the final settlement of a warranty provision.

During the period, the group was free cash flow positive resulting in a reduction in net debt of EUR 220.9 million (2008: increase of EUR 323.3 million). The substantial increase in cash generated from operating activities was mainly attributable to lower vehicle purchases and improvements in non-fleet working capital cash flows.

3.2. Outlook 2009

Recent trading during July and August to date has shown some improvement in overall revenue trends, with an improvement in pricing and a lower level of volume decline. However, visibility remains limited and Avis Europe anticipates continued pressure on consumer sentiment and travel demand in the second half.

The geographic spread and diversified customer portfolio are helping to mitigate the impact of this challenging trading environment. Avis Europe continues to respond by adapting its business model and maximising opportunities for price increases, while continuing to focus on the customer experience. Avis Europe will maintain a very strong operational focus to preserve cost efficiencies going forward, as well as retaining its tight control of capital.

As a result, the full year expectations remain overall unchanged, including positive free cash flow.”

End of extracts.

NOTE ON THE FINANCING OF D'ITEREN'S ACTIVITIES

The three activities of the D'Ieteren Group are financed independently from each other.

Consolidated net debt amounted to EUR 1,749.5 million at end-June 2009 compared with EUR 2,209.7 million at end-December 2008 and EUR 2,379.5 million at end-June 2008. Net debt has been reduced significantly in each of the three activities as a result of tight capital employed management.

CORPORATE DEVELOPMENT

September 2009 is the last exercise period of Cobepa's put options on the 16.35% of Belron's equity capital they own. If these put options were exercised, D'Ieteren's acquisition price for the shares would be around EUR 275 million, for which financing is in place. Such transaction would bring D'Ieteren's interest in Belron from 77.38% to 93.73% and reduce Cobepa's share to 0%. In case of exercise of their put options by Cobepa, an ad hoc D'Ieteren press release will be published.

OUTLOOK FOR FY 2009 CURRENT CONSOLIDATED RESULT BEFORE TAX, GROUP'S SHARE

Based on the current outlook for the three activities of the Group – visibility about the economy still being lower than usual – and absent significant unforeseen events, the guidance for the current consolidated result before tax, group's share, is now revised to a low single-digit decline compared to 2008, at constant consolidation scope. This improvement over the previously advised 15% decline is due to the better than expected performance of Belron and D'Ieteren Auto and the excellent resilience of Avis Europe.

Auditor's Report

"We have conducted a limited review of the half-year consolidated financial information for the period ended 30 June, 2009. Total balance sheet amounted to EUR 5,368.3 million and result attributable to equity holders of s.a. D'Ieteren n.v. amounted to EUR 80.0 million. This limited review consisted principally of analysis, comparison and discussions of the financial information and therefore was less extensive than an audit, the purpose of which is to form an opinion on the financial statements taken as a whole. This review did not disclose any elements that would have required significant corrections in the half-year consolidated financial information." SC BDO ATRIO, DELVAUX, FRONVILLE, SERVAIS ET ASSOCIES, Réviseurs d'entreprises – Bedrijfsrevisoren

D'leteren

D'leteren is an international group, active in three 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®, SAFELITE® AUTO GLASS, SPEEDY®, LEBEAU®, SMITH&SMITH® and O'BRIEN® brands;
- short-term car rental in Europe, Africa, the Middle East and Asia through Avis Europe plc and the Avis and Budget brands.

D'leteren and its activities are present in around 120 countries on 5 continents serving more than 18 million customers a year.

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**Interim financial report 2009 is available
on the Company website or can be obtained on request.**

Forward looking statements

This document contains forward-looking information that involves risks and uncertainties, including statements about D'leteren's plans, objectives, expectations and intentions. Readers are cautioned that forward-looking statements include known and unknown risks and are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of D'leteren. Should one or more of these risks, uncertainties or contingencies materialise, or should any underlying assumptions prove incorrect, actual results could vary materially from those anticipated, expected, estimated or projected. As a result, D'leteren does not assume any responsibility for the accuracy of these forward-looking statements.

¹ Result attributable to equity holders of D'leteren, as defined by IAS 1.

² Like-for-like measures comprise only those corporately-owned and agency rental stations that were in operation throughout all of the current and comparative period.

³ As reported by D'leteren.

[End of press release](#)