

PRESS RELEASE

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REGULATED INFORMATION

## FY 2008 ANNUAL RESULTS

- Current result before tax, group's share, EUR 191.7 million, lower by only 1.3% vs a record year 2007
  - *Automobile Distribution and Corporate activities*: EUR 60.6 million, down 18.9% vs a record year 2007. Contribution from new vehicle sales growth was more than offset by marketing costs increases and losses on sales of less-than-a-year-old used cars
  - *Vehicle Glass*: EUR 108.6 million, up 11.3%, primarily due to sustained organic growth, despite a deteriorating economy and lower miles driven
  - *Car Rental*: EUR 22.5 million, up 2.3%; strongly resilient performance in 2008, despite deteriorating trading environment
- Group's share in the result for the period<sup>1</sup>: EUR 32.2 million (2007 : EUR 127.7 million), after a non-cash impairment charge on the investment in Avis Europe
- Stable gross dividend proposed: EUR 3.00 per share

### Key consolidated results

IFRS, EUR million	2008		2007		% change	
	Current items	Total	Current items	Total	Current items	Total
Sales	6,146.8	6,146.8	5,967.1	5,967.1	3.0%	3.0%
Operating result	375.1	91.8	361.7	316.8	3.7%	-71.0%
Current result before tax, group's share	191.7	-	194.3	-	-1.3%	-
Group's share in the result for the period <sup>1</sup>	159.0	32.2	166.3	127.7	-4.4%	-74.8%



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## CONSOLIDATED RESULTS

IFRS, EUR million	2008			2007			% change	
	Current items	Unusual items and re-measurements	Total	Current items	Unusual items and re-measurements	Total	Current items	Total
<b>Sales</b>	<b>6,146.8</b>	<b>-</b>	<b>6,146.8</b>	<b>5,967.1</b>	<b>-</b>	<b>5,967.1</b>	<b>3.0%</b>	<b>3.0%</b>
<b>Operating result</b>	<b>375.1</b>	<b>-283.3</b>	<b>91.8</b>	<b>361.7</b>	<b>-44.9</b>	<b>316.8</b>	<b>3.7%</b>	<b>-71.0%</b>
Net finance costs	-136.6	-21.5	-158.1	-125.6	-7.5	-133.1	8.8%	18.8%
<b>Result before tax</b>	<b>238.5</b>	<b>-304.8</b>	<b>-66.3</b>	<b>236.1</b>	<b>-52.4</b>	<b>183.7</b>	<b>1.0%</b>	<b>-136.1%</b>
Share of result of entities accounted for using the equity method	1.1	0.0	1.1	1.3	0.0	1.3	-	-
Tax expense	-46.7	82.4	35.7	-41.0	8.9	-32.1	13.9%	-211.2%
<b>Result from continuing operations</b>	<b>192.9</b>	<b>-222.4</b>	<b>-29.5</b>	<b>196.4</b>	<b>-43.5</b>	<b>152.9</b>	<b>-1.8%</b>	<b>-119.3%</b>
Discontinued operations	0.0	1.3	1.3	3.5	-15.9	-12.4	-	-
<b>Result for the period</b>	<b>192.9</b>	<b>-221.1</b>	<b>-28.2</b>	<b>199.9</b>	<b>-59.4</b>	<b>140.5</b>	<b>-3.5%</b>	<b>-120.1%</b>
<b>Result attributable to:</b>								
Equity holders of D'Ieteren	159.0	-126.8	32.2	166.3	-38.6	127.7	-4.4%	-74.8%
Minority interest	33.9	-94.3	-60.4	33.6	-20.8	12.8	0.9%	-571.9%
Earnings per share for result for the period attributable to equity holders of the Parent								
Basic earnings per share (EUR)	28.90	-23.04	5.86	30.16	-6.99	23.17	-4.2%	-74.7%
Diluted earnings per share (EUR)	28.86	-23.00	5.86	30.02	-6.96	23.06	-3.9%	-74.6%
Earnings per share for result from continuing operations attributable to equity holders of the Parent								
Basic earnings per share (EUR)	28.90	-23.18	5.72	29.79	-5.28	24.51	-3.0%	-76.7%
Diluted earnings per share (EUR)	28.86	-23.15	5.71	29.65	-5.26	24.39	-2.7%	-76.6%

### Current result before tax, group's share

IFRS, EUR million	2008	2007	% change
<b>Current result before tax</b>	<b>238.5</b>	<b>236.1</b>	<b>1.0%</b>
Share of minority interest in current result before tax	-46.8	-41.8	12.0%
<b>Current result before tax, group's share</b>	<b>191.7</b>	<b>194.3</b>	<b>-1.3%</b>

**Consolidated sales** up 3.0% to EUR 6,146.8 million.

Operating result: EUR 91.8 million, including EUR -283.3 million unusual items and re-measurements, of which EUR -260.3 million for Car Rental (including a non-cash impairment charge of EUR 223 million) and EUR -23.0 million for Vehicle Glass. Excluding unusual items and re-measurements, **current operating result** up 3.7% to EUR 375.1 million.

Net finance costs up EUR 25.0 million to EUR 158.1 million. Excluding unusual items and re-measurements, **net current finance costs** up EUR 11.0 million to EUR 136.6 million.

Result before tax: EUR -66.3 million. Excluding unusual items and re-measurements, **current result before tax** up 1.0% to EUR 238.5 million.

**Current result before tax, group's share:** EUR 191.7 million, down 1.3%.

**Group's share in the result for the period<sup>1</sup>:** EUR 32.2 million.

## SEGMENT RESULTS

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

- Belgian market up 2.1% to a record level of 535,947 new car registrations
- Share in registrations slightly down to 19.76% but strongly up to 20.82% during the second half. The Volkswagen group could not adapt deliveries to the unexpected record demand in the first half
- VW remains market leader. Audi's market share exceeds 5% for the first time
- Sales up 1.4%
- Current operating result down only 10.3% to EUR 88.5 million vs 2007 record. Contribution from new vehicle sales growth was more than offset by marketing costs increases linked to the Brussels Car Show and losses on sales of less-than-a-year-old used cars
- Current result before tax, group's share, down 18.9% to EUR 60.6 million

IFRS, EUR million	2008			2007			% 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)	-	-	119,967	-	-	120,774	-	-0.7%
External sales	2,679.4	-	2,679.4	2,642.4	-	2,642.4	1.4%	1.4%
Operating result	88.5	0.0	88.5	98.7	0.1	98.8	-10.3%	-10.4%
Net finance costs	-27.9	2.4	-25.5	-23.7	-3.0	-26.7	17.7%	-4.5%
Current result before tax	60.6	-	-	75.0	-	-	-19.2%	-
Current result before tax, group's share	60.6	-	-	74.7	-	-	-18.9%	-

#### 1.1. Activities and results

D’leteren Auto sales grew by 1.4% to EUR 2,679.4 million, as a result of sales growth in new vehicles. Total new vehicles delivered by D’leteren Auto were roughly stable compared to the 2007 record level.

##### **New vehicles**

New car registrations in Belgium achieved a record level of 535,947 units, up 2.1%, notably benefiting from the Brussels Car Show.

The makes distributed by D’leteren Auto achieved 19.76% market share, slightly down compared with 19.97% for the full year 2007. This is mainly due to the market share decline of Volkswagen, which remains nevertheless market leader in Belgium, offset by market share gains by Audi and Seat.

The supply delays which impacted Volkswagen and Audi market shares have gradually been resolved during the year. Audi's market share exceeded 5% for the first time and its registrations achieved a record level. Seat's market share increased, supported by the demand for the Seat Ibiza Ecomotive, launched at the end of 2007, and the new Seat Ibiza. Skoda achieved a record level of registrations but its market share was nevertheless slightly lower.

The light commercial vehicles market amounted to 65,268 new registrations in 2008, down 1.2%. D’leteren Auto achieved 9.00% market share (8.93% in 2007), and a record amount of registrations, supported by demand for the Caddy, Caddy Maxi and Crafter.

Total new vehicles, including commercial vehicles, delivered by D’leteren Auto, were down 0.7% to 119,967 units, vs the 2007 record level. New vehicles sales were up 1.3% to EUR 2,162.7 million.

##### **Other activities**

Used car sales amounted to EUR 114.0 million, down 1.5%, reflecting tougher nearly new used car markets in Europe. This resulted in a significant decrease of the results of that activity during the second semester.

Sales of spare parts and accessories were up 1.3% to EUR 141.5 million.

After-sales activities by D'leteren Car Centers were up 6.0% to EUR 51.4 million.

Sales of D'leteren Lease, active in long-term car rental of D'leteren Auto brands, increased by 10.7% to EUR 139.4 million. At 31 December 2008, its fleet amounted to more than 23,400 rented vehicles, up 7%.

D'leteren Sport sales, mainly Yamaha motorbikes, quads and scooters, were down 16.2% to EUR 47.1 million due to a less favourable product mix. In a 0.2% decreasing market, Yamaha's share amounted to 13.62% (16.86% in 2007).

## **Results**

Current operating result amounted to EUR 88.5 million, down 10.3% compared to the record result of EUR 98.7 million in 2007. Contribution from new vehicle sales growth was more than offset by marketing costs increases linked to the Brussels Car Show and losses on sales of less-than-a-year-old used cars. The result on resale of D'leteren Lease's vehicles, although lower than in 2007, remained positive.

However, compared to the previous biennial car show year 2006, current operating result was up 8.1% (2006: EUR 81.9 million).

Total net finance costs amounted to EUR 25.5 million (2007: EUR 26.7 million). Excluding re-measurements of financial instruments (mainly interest rate swaps) at fair value, current net finance costs amounted to EUR 27.9 million (2007: EUR 23.7 million), as a result of the increase of the average net debt and average interest rate.

Current result before tax, group's share, amounted to EUR 60.6 million (2007: EUR 74.7 million).

### **1.2. Key developments**

D'leteren Auto undertook several actions to enhance customer satisfaction and loyalty. The "Customer Relationship Management", which formalizes the sales and customer follow-up processes, was introduced into half the network during the year. Moreover, D'leteren Auto pursued the development of the "My Way Authorized Distributor" network which now has 82 dealer affiliates. This initiative aims at improving voluntary used vehicle trade-in by dealers in order to stimulate the sales and after-sales activities of each make.

D'leteren Auto also started the separation of the after-sales activities of the Volkswagen and Audi makes in the independent dealers network and in its own D'leteren Car Centers.

Furthermore, D'leteren Auto finalised the development of its new dealer management system and started its implementation in the network, which should be finalised by the end of 2010.

### **1.3. Outlook 2009**

As previously announced by Febiac, the Belgian automobile market is expected to decrease by 10 to 20% compared to 2008. In this context, D'leteren Auto keeps up its objective of a continuous market share improvement. The new Golf, introduced in October 2008, will contribute to it. The models to be launched or renewed in 2009 include the VW Polo, Audi A5 Sportback and Convertible, Audi S4, New Seat Ibiza Ecomotive, Seat Exeo, Skoda Yeti and Porsche Panamera. Strong efforts will be made regarding cost control and capital employed management.

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

- External sales up 8% comprising 7% organic growth, despite lower miles driven, and 6% acquired growth, offset by 5% adverse currency translation impact
- Current operating result up 11.1% to EUR 173.9 million
- Current result before tax, group's share, up 11.3% to EUR 108.6 million
- Acquired growth mostly in the USA, which is performing well ahead of original expectations
- Continued organic sales growth anticipated in 2009

IFRS, EUR million	2008			2007			% 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)	-	-	9.4	-	-	8.4	-	11%
External sales	2,156.1	-	2,156.1	2,000.0	-	2,000.0	7.8%	7.8%
Operating result	173.9	-23.0	150.9	156.5	-18.1	138.4	11.1%	9.0%
Net finance costs	-33.6	-4.5	-38.1	-32.2	-5.3	-37.5	4.3%	1.6%
Current result before tax	140.3	-	-	124.3	-	-	12.9%	-
Current result before tax, group's share	108.6	-	-	97.6	-	-	11.3%	-

*Note:* The average shareholding used for consolidation of the result of Belron is 77.38% (76.94% in 2007).

### 2.1. Activities and results

Overall, in contrast to the continuous growth over the recent years, the VGRR market declined slightly due to lower miles driven as a result of the spike of petrol prices and the poor economic environment.

Belron sales grew by 8% to EUR 2,156.1 million consisting of 7% organic growth and 6% acquired growth offset by a currency translation impact of 5%, mainly due to the strength of the Euro against the US dollar and GB pound. Total repair and replacement jobs grew by 11% to 9.4 million.

In Europe, after both acquisitions and currency translation, sales growth amounted to 5% which comprised growth of 9% offset by an adverse currency impact of 4% due to the weak GB pound. The sales growth was delivered through increased marketing activities and by maintaining close relationships with insurers and fleet partners.

Outside Europe, after both acquisitions and currency translation, sales growth amounted to 13%. This included 15% from acquisitions, primarily in the US following the acquisition of Safelite Group, Inc. on 1 March 2007, and the Diamond Glass business on 30 June 2008. The Diamond Glass business has been fully integrated during the second half of 2008. Organic growth was 4% reflecting increased marketing activities and continued close relationships with insurers and fleet partners. There was an offsetting currency impact of 6% due to the weak US dollar.

The current operating result amounted to EUR 173.9 million (2007: EUR 156.5 million).

The increase in operating result is largely attributed to sales increases across the portfolio of businesses together with operational efficiency gains. The investment in marketing costs and branch expansion in order to drive sales offset market declines as a result of lower miles driven.

Unusual costs before tax amounted to EUR 7.7 million. These comprised restructuring costs associated with the recent US acquisition of EUR 9.9 million. A release of an onerous lease accrual of EUR 2.2 million relating to a vacant UK property was also made at year-end. Re-measurements include amortization of some intangibles resulting from recent acquisitions and changes in the fair value of derivatives.

Net finance costs amounted to EUR 38.1 million (2007: EUR 37.5 million). Before re-measurements resulting from changes in the fair value of derivatives, current net finance costs increased from EUR 32.2 million in 2007 to EUR 33.6 million due to additional borrowings used to finance the Safelite and Diamond Glass purchases offset by improved working capital.

Current result before tax, group's share, rose by 11.3% to EUR 108.6 million (2007: EUR 97.6 million).

## 2.2. Key developments

Belron continued to pursue its successful strategy, delivering sales growth and increased profitability despite slight market declines in the majority of countries. The business continued to focus on delivering an outstanding and convenient service to every customer it serves. A common new website was rolled out across all countries in order to offer a more convenient service to customers who wish to access the business via the internet. The business continued to develop and roll out new tools and processes to ensure that the work it performs is to the highest standard. In addition, new logistics processes and measures were implemented, and new warehouses were established in Greece and Brazil, in order to enable the business to improve its speed of service through the availability of glass. The Belron Supply Chain team won the European Supply Chain Excellence Award in the retail and distribution category in recognition of its successes.

There was an increase in marketing expenditure, primarily using the standardised successful radio advert which was broadcast in 15 countries. In addition, the business maintained its strong strategic relationships with insurance and fleet partners through a continued focus on quality of service and reducing claims costs.

On 30 June 2008 Belron completed the purchase of Diamond Glass, headquartered in Kingston, Pennsylvania. Diamond Glass operated 216 branches across the US employing circa 1,600 staff. Diamond Glass filed for protection under Chapter 11 of the US Bankruptcy Code on 1<sup>st</sup> April this year and the business was put up for sale under a S363 process. The integration of the Diamond Glass business into the existing US business was successfully completed in the second half of the year.

## 2.3. Outlook 2009

The outlook for 2009 is for continued organic sales growth as Belron remains committed to delivering outstanding service to its customers, its insurance and fleet partners, and improving its operational efficiency.

## 3. Short-term Car Rental – Avis Europe plc

- **Strongly resilient performance in 2008, despite deteriorating trading environment**
- **Brand leadership, service differentiation and geographic diversification supported volumes**
- **Further improvement in rental revenue per day (up 0.7% at constant currency – down 1.2% at reported currency) resulting from rigorous revenue management and pricing actions**
- **Continuing positive performance by Licensees**
- **Increased fleet costs mainly due to weak used car markets, particularly in Spain and the UK**
- **Significant reduction in fixed cost base and maximised business flexibility to protect operating margin. Underlying operating margin ahead by 0.6% point to 8.6%**
- **External sales just 1.0% lower at EUR 1,311.3 million**
- **Current operating result up 5.8% to EUR 112.7 million**
- **Current result before tax, group's share, up 2.3% to EUR 22.5 million**

IFRS, EUR million	2008			2007			% change	
	Current items	Unusual items and re-measurements	Total	Current items	Unusual items and re-measurements	Total	Current items	Total
Excluding the discontinued business in Greece								
External sales	1,311.3	-	1,311.3	1,324.7	-	1,324.7	-1.0%	-1.0%
Operating result	112.7	-260.3	-147.6	106.5	-26.9	79.6	5.8%	-285.4%
Net finance costs	-75.1	-19.4	-94.5	-69.7	0.8	-68.9	7.7%	37.2%
Current result before tax	37.6	-	-	36.8	-	-	2.2%	-
Current result before tax, group's share	22.5	-	-	22.0	-	-	2.3%	-

*Note: The average shareholding used for consolidation of the result of Avis Europe is 59.74% (59.72% in 2007). In addition to the unusual items and re-measurements recognised by Avis Europe, D'Ieteren includes the amortisation of the Avis licence rights for EUR 21.7 million (already fully amortised in the accounts of Avis Europe) as well as an impairment charge of EUR 223 million.*

*The following extracts are taken from the press release issued by Avis Europe plc on 4 March 2009 (full version available on Avis Europe's website: [www.avis-europe.com](http://www.avis-europe.com)).*

### 3.1. Activities and results

“Group revenues from continuing operations were ahead by 1.3% on a constant currency basis and just 1.0% lower at EUR 1,313.8 million on a reported basis, with good growth from licensees and in the Budget branded business offset by the impact of currency translation in the Avis corporate business.

Revenue from continuing operations in the Avis corporately-owned business segment was broadly flat, being 0.4% ahead on a constant currency and 1.5% lower than the prior year at EUR 1,221.0 million on a reported basis. For the full year Avis Europe increased billed days volume by 0.1%, driven by an improvement in rental length. Rental revenue per day increased by 0.7% on a constant currency basis. This improvement was mainly due to the benefits of previous investment in revenue management initiatives and pricing actions. Rental revenue per day on a reported basis was 1.2% lower due to translation impacts from sterling and Swiss franc revenue.

Overall revenue from licensee countries grew by 14.7% on a constant currency basis and by 7.3% on a reported basis. Excluding the impact of the licensing of the group's operations in Greece, licensee revenues were 12.4% ahead on a constant currency basis and 4.9% ahead on a reported basis.

Budget Corporate revenue of EUR 43.2 million was 1.4% ahead of prior year with volume growth in all corporate countries. Budget Licensee revenue of EUR 13.0 million was EUR 2.9 million ahead of prior year.

Underlying operating profit on continuing operations increased to EUR 112.7 million (2007: EUR 106.5 million), despite the very tough economic environment. This reflected the improvement in rental revenue per day on a constant currency basis, together with significant cost reductions as a result of strong actions taken by management on the group's ongoing restructuring programme and from translational foreign exchange benefits on the sterling element of the group's cost base. These cost reductions offset the negative impact of weaker used car markets on residual values on non-repurchase cars, particularly in Spain and the UK, as well as purchase price inflation from the car manufacturers (fleet costs increase: EUR 16.4 million or 3.8%). Underlying operating margin on continuing operations was 8.6%, being 0.6% points higher than the prior year, primarily reflecting the improvements in constant currency rental revenue per day and reductions in the cost base.

Net underlying finance costs increased to EUR 75.1 million (2007: EUR 69.7 million) reflecting an increase in average net debt, offset by a reduction in the underlying effective finance rate from 6.7% to 6.2% per annum. The increase in average net debt of continuing operations from EUR 1,004 million to EUR 1,183 million primarily resulted from a reduction in net fleet creditors, offsetting the benefit from disposing of the operation in Greece.

Net exceptional charges before taxation of EUR 27.5 million were incurred in the year. Restructuring costs of EUR 27.6 million included EUR 1.9 million of costs incurred in the first half in respect of a redundancy programme that commenced in December 2007. Restructuring costs of EUR 25.7 million were then recognised in the second half reflecting a further rationalisation of operations in response to the deterioration in the trading environment, including redundancies, the closure of certain low margin rental locations, and the rationalisation of property with the transfer of the staff of the UK business head-office into the group headquarters building. In the prior year, restructuring costs of EUR 7.1 million were incurred with respect to the redundancy programme commenced in December 2007, and the final elements of a restructuring project commenced in 2005. During 2008, the group recognised an exceptional impairment provision against the goodwill arising on the acquisition of certain licensees in Holland. This followed a reappraisal of the business in conjunction with the restructuring referred to above. In the comparative year, the group acquired the assets of a licensee in Germany and an impairment provision was made in respect of the goodwill arising. In the prior year, the group disposed of its subsidiary in Greece. The group has recognised an exceptional credit of EUR 1.3 million in the current year to reflect the final settlement of a warranty provision.

### 3.2. Operational review

Following the appointment of Pascal Bazin as Group Chief Executive on 1 January 2008, Avis Europe undertook an initial review of the strategy and decided to place more emphasis on brand leadership and service differentiation, geographic and customer diversification, cost reduction and improving the flexibility of the business model. The company also adopted a stronger operational approach with more emphasis on

delivery and accountability, which are fundamental in a service, customer-facing and extensively-networked business, as well as on accelerating benefits from recent investment in initiatives such as revenue management. During the year Avis Europe made very good progress in implementing this strategy, but also in reacting very quickly, particularly in the second half, as the trading environment weakened.

### **3.3. Outlook 2009**

These actions put Avis Europe in a good position to face the challenges and opportunities of 2009 as recessionary pressures intensify. The company will remain focussed on its key strategic priorities, whilst continuing to benefit further from the flexibility of the business that was demonstrated in 2008. Whilst Avis Europe is anticipating lower volumes, it is tightening fleet capacity and planning a further improvement in pricing and a step-change improvement in utilisation. In addition, the full year benefits of last year's restructuring together with the impact of further cost actions are now being realised.

Avis Europe has ensured that it has sufficient committed liquidity for the next twelve months and, from the actions outlined above, anticipates a positive free cash flow, putting them in a strong position to face successfully the challenges of 2009."

*End of extracts.*

Having reviewed the carrying value of the company's investment in Avis Europe, the board of D'Ieteren has decided to recognise an impairment charge of EUR 85 million after taxes, share of the group, in D'Ieteren's consolidated accounts, based on IAS 36 prescriptions, and a charge of EUR 48 million in D'Ieteren's unconsolidated accounts.

The impairment charge of EUR 85 million after taxes corresponds to the share of the group in the EUR 223 million adjustment of the Avis licence rights and the corresponding EUR 67 million impact on deferred taxes.

This impairment, a non-cash charge, does not impact the Group's borrowing arrangements or covenants compliance.

## **NOTE ON THE FINANCING OF D'IETEREN'S ACTIVITIES**

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

The net debt of D'Ieteren Automobile - Corporate amounted to EUR 585.7 million at the end of 2008 (2007: EUR 483.4 million). The increase results from a higher net working capital, linked to pre-deliveries before the production shutdown in the Volkswagen group in January. The debt did however recover its normal level in the beginning of 2009. The first debt maturity is the renewal of the D'Ieteren Lease securitization programme, in April 2009. Absent a renewal, the programme would amortise over the remaining period of the existing contracts.

The net debt of Belron amounted to EUR 507.3 million at the end of 2008 (2007: EUR 600.1 million). Belron carried out a complete refinancing in 2007 following the Safelite acquisition. There is no maturity until 2012.

The net debt of Avis Europe amounted to EUR 1,116.7 million at the end of 2008 (2007: EUR 1,006.1 million). The first maturity of its long-term debt is in August 2010 for an amount of ca. EUR 50 million.

## **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 being lower than usual – and absent significant unforeseen events, the current consolidated result before tax, group's share, is expected to be down by around 15% compared to 2008, at constant consolidation scope. It is to be noted that the first half-year will suffer from a stronger comparative than the second half-year.

### **Auditor's Report**

"[...] Our audit work of the consolidated financial statements of D'leteren Group is substantially completed and has not revealed any significant matters requiring adjustments to the accounting information as shown in the press release." SC BDO ATRIO, DELVAUX, FRONVILLE, SERVAIS ET ASSOCIES, Réviseurs d'entreprises – Bedrijfsrevisoren

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### **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 120 countries on 5 continents serving more than 18 million customers a year.*

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<p><b><i>The financial report of D'leteren's annual report 2008 is available on the Company website or can be obtained on request.</i></b></p>
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### **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.*

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

[End of press release](#)