

**PRESS RELEASE**  
**15 May 2009**  
**Embargo: 8.00 am CET**

**REGULATED INFORMATION**

## **Interim Management Statement for the Trading Period ending March 31, 2009**

### **AUTOMOBILE DISTRIBUTION – D'LETEREN AUTO**

D'leteren Auto sales declined by about 10% in the first quarter of 2009. Its market share of new car registrations increased while the market fell by 15%.

#### ***New vehicles***

New car registrations amounted to 143,852 units in the first quarter of 2009, a lower than anticipated decrease of 15.3% compared to the first quarter of 2008 (Car Show year).

The makes distributed by D'leteren Auto achieved a year-to-date market share of 20.03% at the end of March 2009, up compared to the full year 2008 (19.76%). The increase is essentially due to voluntary destocking actions by dealers in January, and to Audi and Skoda market share gains. These makes benefited from sustained demand, mainly for the recently launched Audi Q5 and Skoda Superb models. Volkswagen's market share was down, due to a shortage of lightly taxed engines, which will be available soon. Seat's market share was slightly down as the Volkswagen group prioritized the German market to benefit from the scrapping incentive.

The light commercial vehicles market amounted to 15,800 new registrations in the first quarter of 2009, down 17.6%. D'leteren Auto achieved year-to-date market share of 8.26% (9.00% for the full year 2008) due to a shortage of lightly taxed engines.

Total new vehicles, including commercial vehicles, delivered by D'leteren Auto during the first quarter of 2009, were down 23% at around 27,400 units. New vehicle sales were down about 14%.

#### ***Other activities***

Sales of D'leteren Lease, spare parts and accessories and the after-sales activities by D'leteren Car Centers were up. Used car sales increased with the success of destocking actions in a still difficult market. Sales of D'leteren Sport were down.

#### ***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 improving its market share continuously.



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## **VEHICLE GLASS REPAIR AND REPLACEMENT – BELRON S.A.**

Belron's reported sales growth during the first quarter was around 17%, consisting of 12% organic and 5% from acquisitions. 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 around 17%.

In Europe, after both acquisitions and currency translation, reported sales growth was around 14% which consisted of 18% organic growth and 1% acquired growth offset by an adverse currency impact of 5% 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. The Northern European businesses also benefited from very favourable winter weather conditions compared to 2008. 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 around 22%. This consisted of 4% organic growth and 12% acquired growth, due primarily to the acquisition of Diamond Glass, Inc. which was effective from the beginning of July 2008, as well as a currency impact of 6%. In the US, the continued investment in marketing activities has enabled the business to grow despite the challenging market conditions.

During the period, the company signed a franchise agreement to open branches in Chile.

The outlook for the remainder of the year is for continued organic and acquired sales growth.

## **SHORT-TERM CAR RENTAL - AVIS EUROPE PLC**

*The following is the Interim Management Statement of Avis Europe issued on 14 May 2009 (also available on Avis Europe's website: [www.avis-europe.com](http://www.avis-europe.com)).*

"Overall volumes [year-to-date] were broadly in line with expectations, below the prior year period, reflecting the difficult demand background, particularly in Spain. Volumes strengthened in April in the Individual customer group, following a satisfactory Easter trading period. The average forward-booking period continued to shorten noticeably, reducing visibility on forward reservations. The strong diversity of the customer portfolio continued to support the performance with more resilient trading in the Corporate and Insurance/Replacement customer groups counteracting generally more challenging demand conditions for Individual customers.

Avis Europe has continued to implement price increases with some success, achieving gains in many areas of the Individual customer group and in the Insurance/Replacement segment. However, the impact of mix, with proportionately more contracted business, together with an increase in average rental length, lowered overall reported rate per day.

Fleet capacity has been tightened significantly and, together with further revenue management actions and rigorous control of fleet processes, has helped achieve a significant step-change improvement in utilisation of over 4% points. The strengthening of used car prices in certain markets, mainly Germany and the UK, has mitigated weakness elsewhere and Avis Europe has taken advantage of this to reduce fleet levels where appropriate.

Avis Europe has focussed relentlessly on realising the benefits of cost actions announced towards the end of 2008. In particular it has completed the merger of the UK business head-office into the Group Headquarters building, licensed a number of locations and closed certain low margin rental stations. In addition, it has reduced headquarter staff by a further 5%. As previously advised, Avis Europe anticipates restructuring charges in respect of these cost actions in the first half of 2009 to be circa EUR 10 million.

Furthermore, Avis Europe has taken further substantial actions to reduce costs, including the continuation of a Group-wide recruitment freeze, rigorous control of seasonal staff and an ongoing salary freeze.

The seasonal cash outflow ahead of the peak summer trading period will be at a lower level than previous years due to intensive management of fleet levels and Avis Europe maintains its expectation of being free cash flow positive for the full year, with overall net debt as anticipated.

In summary, both the geographic spread and diversified customer portfolio are helping to mitigate the impact of the severe economic downturn, particularly affecting Spain and Individual customers. Avis Europe continues to respond to this environment and adapt its business model, maximising opportunities for price increases, tightly controlling fleet to achieve utilisation gains and implementing significant cost actions, whilst continuing to focus on the customer experience at all times.”

*End of extract.*

## **CONSOLIDATED FINANCIAL POSITION**

In comparison with 2008, the current consolidated result before tax, group's share, of D'leteren is about 6% down for the first quarter of 2009.

Net Debt in each of our three independently-financed activities is lower in comparison to the first quarter of 2008.

The renewal of the D'leteren Lease securitisation programme is in progress. In this context, the maturity of the current programme has been postponed to mid-June 2009.

## **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, as previously advised, expected to be down by around 15% compared to 2008, at constant consolidation scope.

*This interim statement has been prepared under the responsibility of the Board of Directors of s.a. D'leteren n.v. The figures presented in this interim statement have not been audited.*

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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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**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.*

[End of press release](#)