

FY 2009 ANNUAL RESULTS

- **Current result before tax, group's share, EUR 214.2 million, up a remarkable 11.7% (up 10.5% at constant perimeter, i.e. excluding the net impact of the additional interest acquired in Belron)**
 - **Automobile Distribution and Corporate activities:** EUR 42.9 million, down 29.2% (down 23.6% excluding the financial charge related to the additional interest acquired in Belron). Impact of declining new car market and lack of availability of smaller models in first half of the year mitigated by cost reductions and tight management of capital employed
 - **Vehicle Glass:** EUR 150.4 million, up 38.5% (up 33.2% excluding the additional interest acquired in Belron), driven by exceptional organic sales growth – fuelled by weather conditions and successful marketing activities – and strong cost control
 - **Car Rental:** EUR 20.9 million, down 7.1%; very strong performance as the strategic positioning and the rigorous execution of the plan for recession mitigated the declining markets
- **Group's share in the result for the period¹: EUR 158.5 million (2008: EUR 32.2 million, after a non-cash impairment charge on the investment in Avis Europe)**
- **Significant reduction in net debt of the three activities**
- **Proposed gross dividend: EUR 3.25 per share, up 8%**

Key consolidated results

IFRS, EUR million	2009		2008		% change	
	Current items	Total	Current items	Total	Current items	Total
Sales ²	6,269.7	6,269.7	6,501.2	6,501.2	-3.6%	-3.6%
Operating result	384.7	329.8	375.1	91.8	2.6%	259.3%
Current result before tax, group's share	214.2	-	191.7	-	11.7%	-
Group's share in the result for the period ¹	182.8	158.5	159.0	32.2	15.0%	392.2%



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CONSOLIDATED RESULTS

IFRS, EUR million	Current items	Unusual items and re-measurements	Total	Current items	Unusual items and re-measurements	Total	Current items	Total
Sales²	6,269.7	-	6,269.7	6,501.2	-	6,501.2	-3.6%	-3.6%
Operating result	384.7	-54.9	329.8	375.1	-283.3	91.8	2.6%	259.3%
Net finance costs	-119.9	5.3	-114.6	-136.6	-21.5	-158.1	12.2%	27.5%
Result before tax	264.8	-49.6	215.2	238.5	-304.8	-66.3	11.0%	424.6%
Share of result of entities accounted for using the equity method	0.8	0.0	0.8	1.1	0.0	1.1	-27.3%	-27.3%
Tax expense	-44.0	11.0	-33.0	-46.7	82.4	35.7	5.8%	-192.4%
Result from continuing operations	221.6	-38.6	183.0	192.9	-222.4	-29.5	14.9%	720.3%
Discontinued operations	0.0	0.0	0.0	0.0	1.3	1.3		-100.0%
Result for the period	221.6	-38.6	183.0	192.9	-221.1	-28.2	14.9%	748.9%
Result attributable to:								
Equity holders of D'leteren	182.8	-24.3	158.5	159.0	-126.8	32.2	15.0%	392.2%
Non-controlling interest	38.8	-14.3	24.5	33.9	-94.3	-60.4	14.5%	140.6%
Earnings per share for result for the period attributable to equity holders of the Parent								
Basic earnings per share (EUR)	33.29	-4.41	28.88	28.90	-23.04	5.86	15.2%	392.8%
Diluted earnings per share (EUR)	33.23	-4.40	28.83	28.86	-23.00	5.86	15.1%	392.0%
Earnings per share for result from continuing operations attributable to equity holders of the Parent								
Basic earnings per share (EUR)	33.29	-4.41	28.88	28.90	-23.18	5.72	15.2%	404.9%
Diluted earnings per share (EUR)	33.23	-4.40	28.83	28.86	-23.15	5.71	15.1%	404.9%

Current result before tax, group's share

IFRS, EUR million	2009	2008	% change
Current result before tax	264.8	238.5	11.0%
Share of non-controlling interest in current result before tax	-50.6	-46.8	8.1%
Current result before tax, group's share	214.2	191.7	11.7%

Consolidated sales down 3.6% to EUR 6,269.7 million.

Operating result: EUR 329.8 million, including EUR -54.9 million unusual items and re-measurements, of which EUR -0.8 million for Automobile Distribution, EUR -47.2 million for Car Rental and EUR -6.9 million for Vehicle Glass. Excluding unusual items and re-measurements, **current operating result** up 2.6% to EUR 384.7 million.

Net finance costs down EUR 43.5 million to EUR 114.6 million. Excluding unusual items and re-measurements, **net current finance costs** down EUR 16.7 million to EUR 119.9 million.

Result before tax: EUR 215.2 million. Excluding unusual items and re-measurements, **current result before tax** up 11.0% to EUR 264.8 million.

Current result before tax, group's share: EUR 214.2 million, up 11.7%.

Group's share in the result for the period¹: EUR 158.5 million.

SEGMENT RESULTS

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

- Belgian market decrease by 11.1% to 476,194 new car registrations
- D’leteren share of registrations down slightly to 19.34%; significant gain by Audi; Volkswagen’s share decrease due to delayed launch of models with lightly taxed engines, shortage of Polos as a result of the priority given to the German market by the VW group, and the containment of sales to rental companies
- Sales down by 8.4% intensified by the reduction in dealer inventories
- Good resilience of current operating result at EUR 65.8 million, down 25.6%, the impact of the decline in new vehicle sales being partially offset by cost reductions
- Current result before tax, group’s share, down 29.2% to EUR 42.9 million (down 23.6% excluding the financial charge related to the additional interest acquired in Belron)

IFRS, EUR million	2009			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)	-	-	99,241	-	-	119,967	-	-17.3%
External sales	2,453.8	-	2,453.8	2,679.4	-	2,679.4	-8.4%	-8.4%
Operating result	65.8	-0.8	65.0	88.5	0.0	88.5	-25.6%	-26.6%
Net finance costs	-23.1	1.4	-21.7	-27.9	2.4	-25.5	17.2%	14.9%
Current result before tax	42.7	-	-	60.6	-	-	-29.5%	-
Current result before tax, group's share	42.9	-	-	60.6	-	-	-29.2%	-

1.1. Activities and results

With the improving trend in the second half, D’leteren Auto sales reached EUR 2,453.8 million in 2009, down 8.4% compared with 2008.

New vehicles

New car registrations in Belgium in 2009 ended up at 476,194 units, down, less than expected, by 11.1% on 2008 (Car Show year).

After rising on the back of destocking actions by dealers at the start of the year, the cumulative market share of the makes distributed by D’leteren Auto reached 19.34% at the end of December 2009, slightly down from 19.76% for the year 2008. This is explained mainly by the lower Volkswagen market share, partially offset by gains at Audi and Skoda.

The containment of sales to rental companies, the delayed launch of models with lightly taxed engines and the supply shortage of Polos as a result of the priority given by the VW group to the German market impacted Volkswagen’s market share, which picked up again with the arrival of these new models in August. Despite much more intense competition in the second half, Audi achieved a record market share, as did Skoda, helped by the success of the new Skoda Superb launched this year. Seat’s market share declined slightly.

The light commercial vehicle market amounted to 51,901 new registrations in 2009, down 20.5%. D’leteren Auto achieved a market share of 9.17% for the year 2009 (9.00% for the year 2008) thanks to its successful promotional activities, especially relating to the Caddy.

Total new vehicles, including commercial vehicles, delivered by D’leteren Auto in 2009, was 99,241 units, down 17.3% due to the falling market and market share and the reduction of dealer inventories at the start of the year. Thanks to the improved sales mix, new vehicle sales declined only 10.8% to EUR 1,929.7 million.

Other activities

Used vehicle sales were up 2.6% at EUR 117.0 million, thanks to the successful destocking actions at the start of the year, in a more active but still difficult market.

Sales of spare parts and accessories rose by 5.6% to EUR 149.4 million.

After-sales activities by the D'leteren Car Centers rose by 0.4% to EUR 51.6 million.

Sales by D'leteren Lease, active in long-term car rental of D'leteren Auto brands, amounted to EUR 143.2 million, up 2.7%. At 31 December 2009, its fleet amounted to over 21,500 units, down 8% compared with 2008 due to the decision to reduce the in-house fleet (replacement and promotional vehicles) given the difficult used car market.

Sales by D'leteren Sport, mainly Yamaha motorbikes, quads and scooters, declined by 14.6% to EUR 40.2 million in a market that was down 8.6%. Yamaha's market share finished at 12.92% (13.62% for the year 2008).

Results

Current operating result was EUR 65.8 million (2008: EUR 88.5 million). This decrease reflects mainly the decline in new vehicle sales, partially offset by cost reductions.

Total net finance costs amounted to EUR 21.7 million (2008: EUR 25.5 million). Excluding the re-measurement of financial instruments at fair value (primarily interest rate swaps), current net finance costs totalled EUR 23.1 million (2008: EUR 27.9 million), the decrease being due mainly to lower average net debt following the improvement in working capital. Excluding the financial charge related to the acquisition of the Belron shares, current net finance costs amounted to EUR 19.7 million.

Current result before tax, group's share, amounted to EUR 42.9 million (2008: EUR 60.6 million).

1.2. Key developments

In this year's climate of uncertainty, D'leteren Auto took major steps to come out of the crisis in top fitness. The attention was mainly focused on reducing working capital needs, in particular by promotional activities to run down inventory levels with a minimal impact on prices and by rigorous management of accounts receivable. Marketing costs and overheads were pared down, with no significant consequences on employment, and the necessary funding arrangements were renewed, especially the securitization of the D'leteren Lease fleet.

From an operational viewpoint, D'leteren Auto maintained its efforts to enhance customer satisfaction and loyalty and to revitalize its activity in anticipation of a recovery in consumer spending. The introduction into the network of the new management system for dealers and of 'Customer Relationship Management', which formalizes the sales and customer relations monitoring processes, continued. The 'My Way Authorized Distributor' network was further expanded, with 92 dealers now affiliated. D'leteren Auto completed the renovation of its parts and accessories warehouse. This project was initiated in 2008 to improve after-sales service by further cutting order preparation times.

1.3. Outlook 2010

As announced by Febiac, the Belgian car market should remain stable or improve slightly in 2010. In this context, D'leteren Auto is pursuing its objective of continuous market share improvement. Models to be introduced or renewed in 2010 include the Volkswagen Touareg and Sharan, the Cross versions of the Volkswagen Polo and Golf, the Audi A1, the Seat Leon Ecomotive, the Volkswagen Amarok as well as the Porsche Boxster Spyder and Cayenne.

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

- **External sales up 12%, comprising 9% organic growth, due to favourable winter weather conditions and successful marketing and operational activities, and acquired growth of 3%**
- **Current operating result up 23.9% to EUR 215.5 million driven by sales growth and strong cost control**
- **Current result before tax, group's share, up 38.5% to EUR 150.4 million (up 33.2% excluding the additional interest acquired in Belron)**
- **Acquired growth mainly in the US where integration of 2008 acquisitions is complete**
- **Continued organic sales growth anticipated in 2010**

IFRS, EUR million	2009			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)	-	-	10.7	-	-	9.4	-	14%
External sales	2,423.2	-	2,423.2	2,156.1	-	2,156.1	12.4%	12.4%
Operating result	215.5	-6.9	208.6	173.9	-23.0	150.9	23.9%	38.2%
Net finance costs	-28.5	1.1	-27.4	-33.6	-4.5	-38.1	15.2%	28.1%
Current result before tax	187.0	-	-	140.3	-	-	33.3%	-
Current result before tax, group's share	150.4	-	-	108.6	-	-	38.5%	-

Note: The average shareholding used for consolidation of the current result before tax of Belron is 80.43% (77.38% in 2008).

2.1. Activities and results

Sales grew by 12.4% to EUR 2,423.2 million, consisting of 9% organic and 3% from acquisitions with a minimal currency translation impact. The organic growth was due to favourable winter weather conditions in the major European countries, additional advertising and operational improvements. These factors together offset the impact of the challenging economic environment. 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 14% to 10.7 million.

In Europe, after both acquisitions and currency translation, sales growth was 12% which consisted of 13% organic growth and 1% acquired growth offset by an adverse currency impact of 2% due to a weaker GB pound. The European businesses benefited from favourable winter weather conditions compared to 2008. The sales growth was also delivered through increased marketing activities, by maintaining close relationships with key accounts and by operational improvements. 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 14%. This consisted of 4% organic growth, 7% acquired growth and 3% 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 amounted to EUR 215.5 million (2008: EUR 173.9 million). The increase in operating result is largely attributed to sales increases across the portfolio of businesses together with operational efficiency gains and cost reductions in many areas.

Unusual costs before tax were EUR 4.7 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 27.4 million (2008: EUR 38.1 million). Before re-measurements resulting from the changes in the fair value of derivatives, current net finance costs decreased from EUR 33.6 million in 2008 to EUR 28.5 million due to lower borrowings and reducing interest rates.

Current result before tax, group's share, rose by 38.5% to EUR 150.4 million (2008: EUR 108.6 million).

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. Key developments

Belron continued to pursue its goal of delivering an unrivalled service to its customers, key insurer and fleet partners thereby delivering sales growth. During the year a new centralised measurement process was rolled out worldwide for collecting and evaluating customer feedback which has made the group even more responsive to its customers' needs. In addition, the group continued to pursue more efficient and effective relationships with its insurer and fleet partners. The business also completed the roll out of its standardised internet presence.

The business has further developed and rolled out new tools and processes to ensure that the work it performs is to the highest standard. In the summer Belron opened its largest distribution centre, located on the west coast of America. This facility enables Belron to provide a better service to its customers whilst significantly reducing mileage travelled. In recognition of this, the Belron Supply Chain team won a Supply Chain Excellence Award in the 'best team' category. This was the second successive year that the Belron Supply Chain team has won a Supply Chain Excellence Award.

Television marketing was increased in many countries following successful trails in the previous year. The adverts followed a standardised approach and were shown in conjunction with existing radio advertising.

During the third quarter Belron acquired a single branch business in China and at the end of September the US VGRR business of IGD Industries was acquired. Earlier in the year franchise agreements were signed in Chile, Finland and Lithuania. In January 2010 Belron acquired its former franchisee in Turkey.

2.3. Outlook 2010

The outlook for 2010 is for continued organic sales growth. 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

- **Continued volume resilience: like-for-like³ reduction in volumes limited to 8.4%, supported by brand leadership, service differentiation and geographic diversification**
- **Proactive pricing actions improved reported rental revenue per day by 2.4% in the second half and 0.7% for the full year, despite negative impact of mix**
- **Rental income^{2,4} down 11.6% to EUR 1,159.6 million**
- **Rigorous cost reduction of EUR 149 million, including step-change improvement in utilisation of 3.9% pts**
- **Underlying operating margin⁵ improved from 8.6% to 8.9%**
- **Current operating result⁴ down 8.3% to EUR 103.4 million**
- **Current result before tax, group's share,⁴ down 7.1% to EUR 20.9 million**
- **Strong focus on cash management leading to EUR 375 million reduction in year-end net debt versus 2008**

IFRS, EUR million	2009			2008			% change	
	Current items	Unusual items and re-measurements	Total	Current items	Unusual items and re-measurements	Total	Current items	Total
External sales ²	1,392.7	-	1,392.7	1,665.7	-	1,665.7	-16.4%	-16.4%
Of which rental income	1,159.6	-	1,159.6	1,311.3	-	1,311.3	-11.6%	-11.6%
Operating result	103.4	-47.2	56.2	112.7	-260.3	-147.6	-8.3%	138.1%
Net finance costs	-68.3	2.8	-65.5	-75.1	-19.4	-94.5	9.1%	30.7%
Current result before tax	35.1	-	-	37.6	-	-	-6.6%	-
Current result before tax, group's share	20.9	-	-	22.5	-	-	-7.1%	-

Note: The average shareholding used for consolidation of the result of Avis Europe is 59.72% (59.74% in 2008). 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 13.7 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 4 March 2010 (full version available on Avis Europe's website: www.avis-europe.com).

3.1. Activities and results

"Rental income² was 11.5% lower at EUR 1,162.4 million, reflecting the global recessionary conditions. Revenue from the corporately-owned business segment was 11.5% lower at EUR 1,119.2 million in reported currency and 10.0% lower on a constant currency basis.

Overall billed days were 10.3% lower and 8.4% lower on a like-for-like³ basis, excluding the impact of network actions which involved the closing and licensing of over 200 stations. The reduction in billed days primarily reflected a lower number of rentals and was partially offset by an improvement in rental length, which Avis Europe had actively managed through its revenue management function.

Reported rental revenue per day was 0.7% higher at constant currency and 1.0% lower on a reported basis. Excluding the effects of car and customer mix and rental length, pricing was ahead by 2.0%, being 1.0% in the first half and 2.8% in the second half. With a very tight control over fleet capacity, Avis Europe continued to increase prices where practicable throughout the year, achieving particularly good gains during the key summer trading period.

Revenue from Avis Licensee countries was 7.1% lower on a constant currency basis and 10.1% lower on a reported basis with reductions in most regions reflecting the weaker global economic conditions. Budget Licensee revenue was 3.9% lower excluding foreign exchange effects, reflecting restructuring in the German network during the year. Excluding Germany, underlying revenue was ahead by 1.6% as continued growth of the diverse network offset difficult trading conditions. On a reported basis, revenues were 18.9% lower.

Revenues from the corporately-owned operations were EUR 145.3 million lower at EUR 1,119.2 million, reflecting the challenging economic environment. Underlying operating profit was only EUR 5.5 million lower at EUR 68.1 million, as Avis Europe fully flexed the variable elements of its cost base and made a number of structural reductions in fixed costs. It lowered fleet costs by EUR 67.8 million or 14.5% by strategically reducing fleet capacity in anticipation of lower demand, the closure and licensing of certain rental locations, and by driving significant improvements in utilisation through specific operational initiatives. In addition, overall fleet costs benefited from more stable used car markets in 2009, which were supported by scrappage laws particularly in Germany and the UK. Conversely, in the prior year, fleet costs were impacted by particularly weak used car markets in Spain and the UK. Staff costs were EUR 22.1 million or 7.8% lower reflecting: the full year effect of 2008 redundancies; a 5% reduction in group headquarter staff; further restructuring actions particularly in Germany and Spain; and optimisation of synergies between Avis and Budget corporately-owned operations. This was further reinforced by an extended recruitment freeze. Underlying operating margin⁵ on continuing operations was 8.9%, being 0.3% pts higher and reflecting the benefits of the significant cost reductions to mitigate lower revenues outlined above.

Underlying net finance costs were 9.1% lower at EUR 68.3 million. As Avis Europe maintains a fixed level of committed liquidity facilities, the benefit of significantly lower average net debt was partially offset by the resulting higher average gross cash deposits being held throughout most of the year. The group continued to be substantially hedged in the short-term, therefore limiting the effect of lower market borrowing rates. The resultant effective underlying finance rate was 7.0% (2008: 6.2%), and before the effect of gross cash balances was 6.7%.

Net exceptional charges before taxation of EUR 29.5 million were incurred in the year. Restructuring costs of EUR 14.0 million were recognised, reflecting the rationalisation of the operations which commenced in the prior year. Actions included 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 year, restructuring costs of EUR 27.6 million included EUR 1.9 million incurred in respect of a redundancy programme that commenced in December 2007. During the year, Avis Europe took the decision to combine the corporately-owned operations of Budget with the respective Avis businesses. Restructuring costs of EUR 7.8 million were recognised including redundancies, the rationalisation of certain rental stations to reflect synergies with Avis, and vacant property provisions. During the year, it developed and prepared a structure for a potential securitisation of the fleet. Advisory, legal and other costs were incurred in the development of corporate and operational structures.

3.2. Operational review

Avis Europe's strategic positioning and the rigorous execution of its plan for recession mitigated weaker market conditions, enabling it to deliver a very strong performance in 2009. In response to lower volumes in the year, reflecting the global recessionary conditions, Avis Europe took early and substantial actions to protect its profitability, improving pricing, significantly reducing costs and achieving a step-change improvement in utilisation.

Resilient volume performance

The geographic and customer diversification, as well as the brand leadership and service differentiation, helped to support volumes in the face of exceptionally weak demand. This resulted in volumes being only 8.4% lower on a like-for-like³ basis.

Second consecutive year of improved pricing

During the year Avis Europe placed a daily operational focus on achieving further pricing gains to mitigate lower volumes. In particular it kept a very tight control over fleet capacity, reducing its fleet more than the fall in volumes, to enable to increase prices where practicable. For the year as a whole, Avis Europe achieved a 0.7% improvement in rental revenue per day at constant currency.

Rigorous cost reduction and step-change improvement in utilisation

Avis Europe took substantial and early actions to reduce costs to mitigate the impact of recessionary conditions on its profitability. Throughout the year, it managed its fleet levels very proactively and on a conservative basis, allowing to reduce capacity beyond the fall in volumes in the very uncertain trading environment. Together with operational efficiencies, the introduction of a non-cancellation fee and the extension of some holding periods, this resulted in a significant improvement in utilisation of 3.9% pts.

3.3. Outlook 2010

In summary, these actions and results position Avis Europe very strongly in anticipation of any volume recovery in its traditional core businesses in 2010 and beyond. In the short term, given the continuing uncertain trading environment and consequent limited visibility in the markets, Avis Europe will maintain its present prudent approach for the current year. It anticipates a slightly positive volume performance for the year and is working towards a further improvement in pricing.

Avis Europe will still keep fleet capacity tight and continue its ongoing focus on driving greater efficiency to mitigate cost inflation. The interest charge, excluding any additional cost of a refinancing that is likely to be undertaken later in the year, is expected to benefit from lower rates as existing hedging matures.

Avis Europe has ensured that it has sufficient liquidity for the next 12 months, will retain its tight control of capital to maintain debt at broadly the level of 2009 and, from the actions outlined above, is well positioned to continue to make good progress in 2010."

End of extracts.

NOTE ON THE FINANCING OF D'IETEREN'S ACTIVITIES

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

Despite the EUR 275 million debt owed to Cobepa following the exercise of its put options on its shares of Belron, the net debt of D'Ieteren Automobile - Corporate decreased to EUR 570.5 million at the end of 2009 (2008: EUR 585.7 million) as a result of tight management of capital employed. In June 2009, the D'Ieteren Lease fleet securitization programme was successfully renewed up to EUR 310 million for a three year period. In November 2009, D'Ieteren issued a EUR 150 million five-year bond.

The net debt of Belron decreased to EUR 449.4 million at the end of 2009 (2008: EUR 507.3 million) thanks to strong cash flow generation and despite the EUR 97.5 million dividend payment to its shareholders.

The net debt of Avis Europe amounted to EUR 750.3 million at the end of 2009 (2008: EUR 1,116.7 million). The decrease in average net debt resulted from: the reduction in on-balance sheet fleet capacity in anticipation of lower demand, the structural reduction from the closure and licensing of certain network locations, particularly in Germany, and driving the improvement in utilisation.

CORPORATE DEVELOPMENT

Early September, Cobepa exercised its put options on 16.35% of Belron's equity capital. The transaction took place in January 2010, bringing D'Ieteren's interest in Belron from 77.38% to 93.73%. The acquisition price is EUR 275 million. The additional interest is however being consolidated from 1st September and has a slightly positive net impact on 2009 results.

OUTLOOK FOR FY 2010 CURRENT CONSOLIDATED RESULT BEFORE TAX, GROUP'S SHARE

Based on current outlook for the three activities of the Group – visibility about the economy being still low – and absent significant unforeseen events, the evolution of the current consolidated result before tax, group's share, is expected to be a high single digit growth.

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 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:

- D'leteren Auto which distributes in Belgium vehicles of the makes Volkswagen, Audi, SEAT, Škoda, Bentley, Lamborghini, Bugatti, Porsche and Yamaha;
- Belron s.a., the world leader in vehicle glass repair and replacement in Europe, North and South America, Australia and New-Zealand through notably its CARGLASS®, AUTOGLASS®, SAFELITE® AUTO GLASS, SPEEDY®, LEBEAU®, SMITH&SMITH® and O'BRIEN® brands;
- Avis Europe plc, one of the world leaders in short-term car rental in Europe, Africa, the Middle East and Asia through the Avis and Budget brands.

D'leteren and its activities are present in around 120 countries on 5 continents serving more than 19 million customers.

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**The financial report of D'leteren's annual 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 Restated in 2008 following amendment to IAS 16, i.e. external sales now include rental income and the disposal proceeds on non-repurchase vehicles (for further details, see note 2.1 of the Consolidated Financial Statements available on the Company's website).

³ Like-for-like measures comprise only those corporately-owned and agency rental stations that were in operation throughout all of the current and comparative year.

⁴ As reported by D'leteren.

⁵ Underlying operating margin is calculated as underlying operating profit divided by rental income.

End of press release