

PRESS RELEASE
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REGULATED INFORMATION

Interim Management Statement for the Trading Period ending March 31, 2010

AUTOMOBILE DISTRIBUTION – D'LETEREN AUTO

D'leteren Auto sales were up about 8% in the first quarter of 2010.

New vehicles

New car registrations in Belgium amounted to 161,297 units in the first quarter of 2010, a 12.1% increase compared to the first quarter of 2009, and a 5% decrease compared to the first quarter of 2008 (previous "Car Show" year).

The makes distributed by D'leteren Auto achieved a year-to-date market share of 18.77% at the end of March 2010, slightly down compared to the full year 2009 (19.34%) (it must be noted that it reached 19.41% year-to-date at end April 2010, exceeding the 2009 full year market share). This decrease is mainly due to Volkswagen and Audi, partially offset by Skoda. During the first quarter, Volkswagen suffered from supply delays in Golf and Polo models, which have now been resolved. Audi's market share, although lower than in the full year 2009, has constantly increased since the beginning of the year. Seat's market share was slightly down compared to the full year 2009.

The light commercial vehicles market amounted to 15,469 new registrations in the first quarter of 2010, down 2.1%. D'leteren Auto achieved a year-to-date market share of 8.46% at the end of March 2010 (9.12% for the full year 2009).

Total new vehicles, including commercial vehicles, delivered by D'leteren Auto during the first quarter of 2010, were up 17% at around 32,100 units. Due to the evolution of the sales mix, new vehicles sales were up about 10%.

Other activities

Sales of spare parts and accessories and the after-sales activities by D'leteren Car Centers were up. Sales of D'leteren Lease were down in a declining market. Sales of D'leteren Sport were down in a strongly declining market. Used cars sales were also down.

Outlook 2010

Considering the current trend, the Belgian automobile market is expected to amount to slightly more than 500,000 new registrations in 2010. D'leteren Auto is pursuing its objective of market share improvement.



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VEHICLE GLASS REPAIR AND REPLACEMENT – BELRON S.A.

Sales grew by 19% to EUR 698.1 million consisting of 10% organic growth, 1% from acquisitions, 7% from six additional trading days versus 2009 and a small favourable currency impact of 1%. The organic growth was due to the impact of the winter weather conditions, primarily in Northern Europe, additional advertising and operational improvements. There was minimal currency impact with a weaker US dollar partially offsetting stronger currencies elsewhere, most notably the GB pound and Australian dollar. Total repair and replacement jobs grew by 20% to 3.0 million.

In Europe, after both acquisitions and currency translation, sales growth was 23% which consisted of 15% organic growth, a trading days adjustment of 7% and a positive currency impact of 1% due to a stronger GB pound. The European businesses benefited from the winter weather conditions. The sales growth was delivered through increased marketing activities, by maintaining close relationships with key accounts and by operational improvements.

Outside Europe, after both acquisitions and currency translation, sales growth amounted to 13%. This consisted of 2% organic growth, 3% acquired growth, a trading days adjustment of 7% and 1% from currency translation. The organic growth reflects a continued investment in marketing activities and key account relationships partially offset by the impact of mild winter weather conditions in Canada. The acquired growth is primarily due to the acquisition of the US VGRR business of IGD Industries, which was effective from the beginning of October 2009.

Unusual costs related to the integration of US acquisitions are estimated to reach around EUR 3 million by the end of the year.

In January, Belron acquired its former franchisee in Turkey.

The outlook for the remainder of the year 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.

SHORT-TERM CAR RENTAL – AVIS EUROPE PLC

The following is the Interim Management Statement of Avis Europe issued on 18 May 2010 (also available on Avis Europe's website: www.avis-europe.com).

“Avis Europe is pleased to report a good start to the year with overall current trading [year-to-date] in line with its expectations, despite the disruptions to travel during the period due to adverse weather conditions across Northern Europe at the beginning of the year and the effects of the volcanic ash cloud in April.

Given the disruptions, billed days, Avis Europe's measure of volumes, are encouragingly currently only slightly lower than prior year, as the strong diversity of its customer portfolio and its well balanced geographic coverage continue to support the performance. In particular, Avis Europe is seeing good growth in the Insurance/Replacement customer group, an improving trend in the Individual customer group together with a continued, but slower recovery in Corporate customers. Geographically, the company has achieved a good performance in the UK, France and Germany, the latter benefiting from the recent re-launch of the Budget brand, which together are mitigating the continued difficult trading conditions in Spain.

Avis Europe's strong operational focus on achieving further pricing gains, together with tight control over fleet capacity and successful yielding over the Easter trading period, has led to a further increase in overall rate per day.

As a result of these actions, overall rental income grew year-on-year in March, the first month of growth since May 2008 and is slightly ahead of prior year on a cumulative basis to the end of April.

Avis Europe continues to maintain very tight control over both costs and capital employed, having embedded the actions taken last year across the organisation. Fleet capacity remains tight and the company has further improved fleet management processes across all its main operations. As a result, utilisation is ahead of prior year, despite the travel disruption. This improvement is expected to continue for the remainder of the year.

The interest charge, prior to the planned refinancing later in the year, has benefited from both lower effective rates as previous hedging has matured as expected; and continuing tight control of capital.

Avis Europe is encouraged by the improving overall revenue trend, but given limited visibility, continues to maintain its prudent approach. Capitalising on the actions taken last year, its operational flexibility and its clear strategy for growth, Avis Europe is well-positioned to take advantage of opportunities from any upturn in the market and believes the prospects for the group remain highly positive."

End of extract.

CONSOLIDATED FINANCIAL POSITION

Compared to the first quarter of last year, the current consolidated result before tax, group's share, of D'leteren more than doubled (+158%) as a result of the very strong performance of the three activities in the first quarter of 2010, which benefited from the Brussels Motor show and favourable winter weather, and as a result of the 16% additional interest in Belron acquired from Cobepa.

Consolidated net debt of the group is comparable to that at the end of March 2009. It includes EUR 275 million additional debt resulting from the acquisition of the additional interest in Belron and the payment of the long term management incentive plan at Belron. Excluding these two elements, net debt of each of our three independently financed activities is significantly down compared with the end of March 2009.

The financing of the D'leteren Lease fleet securitization programme has been extended until December 2011 at improved conditions.

CORPORATE DEVELOPMENT

In view of the potential value enhancement of maintaining the founding family anchor in Belron long term, D'leteren announces today the sale of one percent of the company's equity to the family holding company of Belron's CEO, a member of the founding family, for EUR 16.6 million (i.e. the latest equity valuation less the dividend paid in April). D'leteren will have call options on these shares exercisable twice a year from 2014 to 2024, and has granted put options exercisable twice a year from now until 2024.

With the same objective in mind, D'leteren and the founding partners currently holding 6.3% of Belron have extended their existing shareholders agreement from 2014 to 2024, with calls and puts exercisable twice a year over the same period.

The exercise price for all call and put options mentioned above will be calculated according to the formula applicable to existing options, adjustable up or down to market multiples from 2017 on.

D'leteren intends to exercise its existing 2014 call options on Belron shares in order to reach an interest of minimum 95% of Belron.

D'leteren is confident that this ownership strategy will maximize the value of its investment in Belron.

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

Based on the current outlook for the three activities of the Group, and absent significant unforeseen events, the growth of the current consolidated result before tax, group's share, is now expected to be around 15%.

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.

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 GLASS®, LEBEAU VITRES D'AUTOS®, 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 some 120 countries on 5 continents, serving more than 19 million customers.

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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