D'Ieteren

PRESS RELEASE:
2010 FULL-YEAR RESULTS

REGULATED INFORMATION

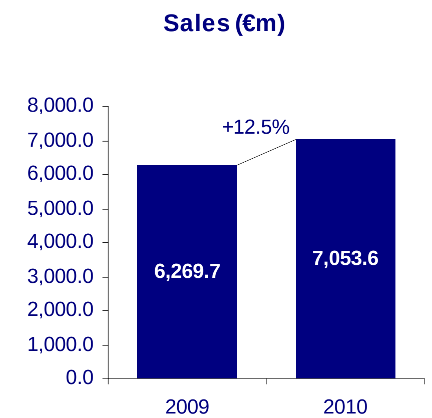
Embargo: Monday 28 February 2011 – 6:00 pm CET

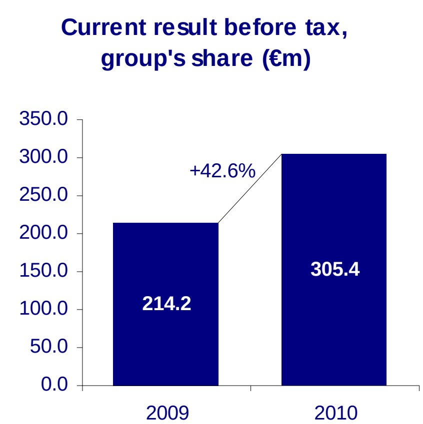
RECORD CONSOLIDATED RESULTS IN 2010

SUMMARY

- Sales up 12.5%[1] year-on-year to a record 7.1 billion EUR.
- Current consolidated result before tax, group's share, up 42.6% to 305.4 million EUR, (+35.5% at constant consolidation perimeter, excluding the net impact of the additional interest acquired in Belron, end 2009). This record result is due to outstanding performances in the three segments:
    - o *D'Ieteren Auto and corporate activities:* 64.9 million EUR, up 51.3% (+76.2% excluding the additional financial charge resulting from the additional interest acquired in Belron, end 2009), due to the strong growth (+14.9%) of the Belgian car market and the market share increase to 20.13% of the makes distributed by D'Ieteren Auto.
    - o *Belron*: 211.3 million EUR, up 40.5% (+23.3%, excluding the impact of the additional interest acquired in Belron, end 2009), due to higher sales and good cost control, despite higher glass costs, due to supply shortages, and media costs and adverse conditions in certain markets.
    - o *Avis Europe*: 29.2 million EUR, up 39.7%, due to the increase in rental revenue per day and utilisation rate, and lower financial charges. On a like-for-like basis, volumes are up.
- Group's share in the result for the period[2] up 38.0% to 218.8 million EUR.
- Group's net debt almost stable at 1.8 billion EUR.
- Proposed gross dividend: 0.425 EUR per share (2009: 0,325 EUR per share).
- 2011 current consolidated result before tax, group's share, expected to be flat or slightly up after a record year 2010.

CONSOLIDATED KEY FIGURES





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CONSOLIDATED RESULTS

IFRS, €m	2010 Current items	2010 Unusual items and re-measurements	2010 Total	2009 Current items	2009 Unusual items and re-measurements	2009 Total	% change Current items	% change Total
Sales	**7,053.6**	**-**	**7,053.6**	**6,269.7**	**-**	**6,269.7**	**12.5%**	**12.5%**
Operating result	**456.4**	**-36.4**	**420.0**	**384.7**	**-54.9**	**329.8**	**18.6%**	**27.3%**
Net finance costs	-116.5	4.6	-111.9	-119.9	5.3	-114.6	2.8%	2.4%
Result before tax	**339.9**	**-31.8**	**308.1**	**264.8**	**-49.6**	**215.2**	**28.4%**	**43.2%**
Share of result of entities accounted for using the equity method	2.8	0.0	2.8	0.8	0.0	0.8	250.0%	250.0%
Tax expense	-86.3	11.6	-74.7	-44.0	11.0	-33.0	-96.1%	-126.4%
Result from continuing operations	**256.4**	**-20.2**	**236.2**	**221.6**	**-38.6**	**183.0**	**15.7%**	**29.1%**
Discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0	-	-
Result for the period	**256.4**	**-20.2**	**236.2**	**221.6**	**-38.6**	**183.0**	**15.7%**	**29.1%**
Result attributable to[2]:								
Equity holders of D'Ieteren	**234.2**	**-15.4**	**218.8**	**182.8**	**-24.3**	**158.5**	**28.1%**	**38.0%**
Non-controlling interest	22.2	-4.8	17.4	38.8	-14.3	24.5	-42.8%	-29.0%
Earnings per share for result for the period attributable to equity holders of the Parent								
Basic earnings per share (EUR)	4.26	-0.29	3.97	3.33	-0.44	2.89	27.9%	37.4%
Diluted earnings per share (EUR)	4.23	-0.28	3.95	3.32	-0.44	2.88	27.4%	37.2%
Current result before tax, group's share	**305.4**	**-**	**-**	**214.2**	**-**	**-**	**42.6%**	**-**

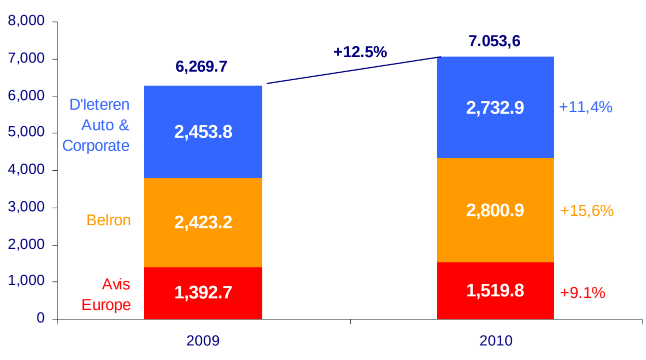
BALANCE SHEET DATA

Key figures of the consolidated balance sheet

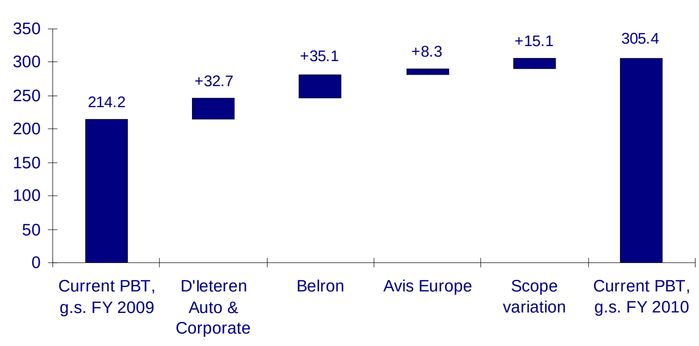
IFRS - €m	**2010**	**2009**
Equity (share of the Group)	**1,250.6**	1,028.5
Minority interest	**214.1**	126.1
Equity	**1,464.7**	1,154.6
Net debt	**1,823.0**	1,770.2

RESULTS BY SEGMENT

Group sales by segment (€m)



Segment contribution to the current result before tax, group's share[3] (€m)



1. AUTOMOBILE DISTRIBUTION & CORPORATE ACTIVITIES – D'IETEREN AUTO

- **Belgian market up 14.9% to 547,347 new car registrations.**
- **D'Ieteren Auto's share of new car registrations up to 20.13% compared with 19.34% in 2009. This increase is primarily due to the market share gains by Volkswagen, which benefited from the recovery plan introduced in 2009, and by Škoda.**
- **New vehicle sales up 14.2% to 2.2 billion EUR, with a trend towards smaller vehicles. Total sales up 11.4% to 2.7 billion EUR.**
- **Current operating result up 40.7% to 92.6 million EUR, reflecting higher sales and stable costs.**
- **Current result before tax, group's share, up 51.3% to 64.9 million EUR (+76.2% at constant consolidation perimeter).**
- **2011 Belgian market forecast of some 530,000 new car registrations.**

IFRS, €m	FY 2010			FY 2009			% 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)*	**-**	**-**	**117,951**	-	-	99,241	-	18.9%
External sales	**2,732.9**	**-**	**2,732.9**	2,453.8	-	2,453.8	11.4%	11.4%
Operating result	**92.6**	**0.0**	**92.6**	65.8	-0.8	65.0	40.7%	42.5%
Net finance costs	**-28.0**	**3.3**	**-24.7**	-23.1	1.4	-21.7	-21.2%	-13.8%
Current result before tax	**64.6**	**-**	**-**	42.7	-	-	51.3%	-
Current result before tax, group's share	**64.9**	**-**	**-**	42.9	-	-	51.3%	-

1.1. Activities and results

D'Ieteren Auto sales stood at 2,732.9 million EUR, a year on year growth of 11.4%. This increase is due to the exceptional Belgian car market in 2010 as it hit a historical high level, together with the increase in market share of the makes distributed by D'Ieteren Auto.

Share in new car registrations	***2010***	***2009***
New car market (in units)	**547.347**	**476.194**
% change yoy	***14,9%***	***-11,1%***
D'Ieteren Auto Total	**20,13%**	**19,34%**
Volkswagen	**9,78%**	**8,92%**
Audi	**5,38%**	**5,64%**
Seat	**1,85%**	**1,99%**
Skoda	**2,87%**	**2,57%**
Bentley/Lamborghini	**0,01%**	**0,01%**
Porsche	**0,24%**	**0,21%**
Commercial vehicles	**9,33%**	**9,12%**

New vehicles

2010 new car registrations in Belgium totalled 547,347 units, up 14.9% on the previous year and 2.1% compared with 2008, the previous "car show year". The market was buoyed by CO_2 incentives and the upturn in the fleet market in the second half of the year.

Makes distributed by D'Ieteren Auto reached a market share of 20.13% in 2010, highest level of the decade, compared with 19.34% a year earlier. This increase mainly reflects the progress made by Volkswagen following the recovery plan introduced in 2009 and a substantial destocking campaign in the first semester. Škoda also gained market share, buoyed by good sales of the Superb. Audi fell back very slightly, as plants were unable to fully meet the increase in demand. Seat's 2009 advance in terms of CO_2 emissions eroded.

The light commercial vehicle market gained 3.1% to 53,343 new registrations. Delivery delays during the first six months were absorbed during the second half of the year. D'Ieteren Auto's share in this market grew from 9.12% in 2009 to 9.33% in 2010.

Total new vehicles, including commercial vehicles, delivered by D'Ieteren Auto in 2010 amounted to 117,951 units, up 18.9% year-on-year. New vehicle sales were up 14.2% to 2,204.4 million EUR, with a strong volume growth partially offset by a less favourable sales mix reflecting the trend towards smaller vehicles, which benefit from environmental premiums.

Other activities

Used vehicle sales were down 11.2% to 103.9 million EUR. This decline reflects the defleeting decrease at D'Ieteren Lease.

Sales of spare parts and accessories rose 12.2% to 167.6 million EUR. This strong increase is due to a price increase, favourable weather conditions (sales of body parts and tyres) and to the higher sales of new vehicles (sales of accessories).

After-sales activities by the D'Ieteren Car Centers grew 6.0% to 54.7 million EUR.

Sales by D'Ieteren Lease, active in the long-term rental of D'Ieteren Auto makes, amounted to 141.4 million EUR, down 1.3%.

Sales by D'Ieteren Sport, mainly Yamaha motorbikes, quads and scooters, decreased by 10.9% to 35.8 million EUR, reflecting a declining market and an unfavourable ¥/€ exchange rate. Yamaha retained its No. 2 position in a market characterised by a marked trend to downsize from motorbikes to scooters.

Results

The current operating result stood at 92.6 million EUR, up 40.7% year-on-year. This increase is mainly due to a combination of higher sales of new vehicles, parts and accessories and stable costs.

Total net financial costs were 24.7 million EUR, compared with 21.7 million EUR the previous year. Excluding re-measurements of financial instruments (mainly interest rate swaps and the revaluation of puts granted to the family holding company of Belron's CEO) at fair value, current net financial costs stood at 28.0 million EUR, up 4.9 million EUR from 2009. This increase reflects the combined effect of the increase in average net debt (mainly due to the acquisition of Cobepa's 16.35% shareholding in Belron, partially offset by the reduction in the average debt of D'Ieteren Auto) and the average interest rate.

The current result before tax, group's share, of the Automobile distribution & Corporate segment stood at 64.9 million EUR, an increase of 51.3% year-on-year. Excluding the financial charge of the additional interest acquired in Belron, the increase was 76.2%.

1.2. Key developments

A series of new models were successfully launched in 2010, with Volkswagen revamping its entire mid-range (Passat, Touran and Sharan models in particular) at the end of the year. Audi launched the A7 Sportback and A1, Seat the Alhambra, Škoda the Superb Combi and Porsche the Boxster Spyder.

1.3. Activity outlook 2011

Considering the current trend, the Belgian car market is expected to reach 530,000 new car registrations in 2011. In this market, D'Ieteren Auto pursues its objective of market share improvement. This year will see a number of models launched or revamped: the Amarok, Golf Cabriolet, New Beetle and Tiguan at

Volkswagen and the A6 Saloon at Audi. Skoda is also set to launch the 2nd generation of its ecological GreenLine range, while Porsche will unveil the hybrid version of the Panamera.

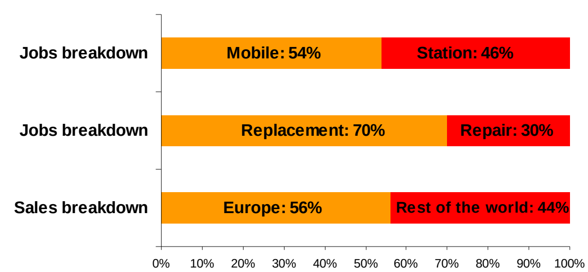
2. VEHICLE GLASS REPAIR AND REPLACEMENT (VGRR) – BELRON

- **External sales up 15.6% comprising 8.3% organic, fuelled by favourable weather conditions, strong key account relationships and additional marketing investment, 2.4% acquired growth and 4.9% due to currency translation.**
- **Current operating result up 18.6%, due to higher sales and good cost control, despite higher glass, due to supply shortages, and media costs and adverse conditions in certain markets.**
- **Current result before tax, group's share, up 40.5% to 211.3 million EUR (+23.3% at constant consolidation scope).**
- **Acquired growth mainly in the US, Turkey and France where the integration of acquisitions is now complete.**
- **Continued organic sales growth anticipated in 2011.**

IFRS, €m	FY 2010			FY 2009			% 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)*	**-**	**-**	**11.7**	-	-	10.7	-	9.3%
External sales	**2,800.9**	**-**	**2,800.9**	2,423.2	-	2,423.2	15.6%	15.6%
Operating result	**255.6**	**-20.2**	**235.4**	215.5	-6.9	208.6	18.6%	12.8%
Net finance costs	**-29.0**	**0.1**	**-28.9**	-28.5	1.1	-27.4	-1.8%	-5.5%
Current result before tax	**226.6**	**-**	**-**	187.0	-	-	21.2%	-
Current result before tax, group's share	**211.3**	**-**	**-**	150.4	-	-	40.5%	-

Note: The average shareholding used for consolidation of the result of Belron is 93.24% (80.23% in 2009).

2.1. Activities and results



Sales grew by 15.6% to 2,800.9 million EUR consisting of 8.3% organic, 2.4% from acquisitions and 4.9% from currency translations. The currency impact was driven by the Euro weakening against most currencies, most notably the US dollar, the Australian dollar, the Canadian dollar, and the Brazilian real. Total repair and replacement jobs grew by 9.3% to 11.7 million.

In Europe, after both acquisitions and currency translation, sales growth was 14% which consisted of 11% organic growth, 2% acquired growth and a positive currency impact of 1% due to the stronger GBP. The European businesses benefited from favourable winter weather conditions. 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 acquisitions in Turkey and France during the first quarter.

Outside Europe, after both acquisitions and currency translation, sales growth amounted to 18%. This consisted of 5% organic growth, 3% acquired growth and 10% from currency translation. The organic growth was moderate, due to adverse weather conditions in Canada, and market conditions in Brazil. 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.

Compared to an exceptional year 2009, current operating result increased to 255.6 million EUR (2009: 215.5 million EUR) as a result of higher sales across the portfolio of businesses, lower long term executive incentive scheme costs and a favourable currency impact and despite higher glass costs due to supply shortages, higher media costs and adverse market conditions in Canada and Brazil.

Unusual costs before tax were 6.4 million EUR and mainly relate to the integration of the US IGD acquisition as well as the recent French acquisition. Re-measurements include the amortization of intangibles resulting from acquisitions and changes in the fair value of derivatives.

Net finance costs were 28.9 million EUR (2009: 27.4 million EUR). Before re-measurements resulting from the changes in the fair value of derivatives, current net finance costs increased from 28.5 million EUR in 2009 to 29.0 million EUR with lower interest rates offsetting the impact of higher borrowings.

Current result before tax, group's share, rose by 40.5% to 211.3 million EUR (2009: 150.4 million EUR).

During the second quarter of 2010, Belron paid dividends relating to 2009 profits of 100 million EUR to its shareholders, of which D'Ieteren's share was 93.7 million EUR.

2.2. Key developments

Belron seeks to deliver an outstanding and convenient service to every customer it serves. The group continued to build strong relationships with its insurer and fleet partners. These relationships are built upon Belron providing value to its partners by preventing future replacements through promoting repair, by working in a responsible manner and by making the customer service experience exceptional. During 2010, the business continued to develop its brands primarily through television and radio advertising. In addition, Belron has further refined its internet presence making it easier for customers to access the business and book appointments on line.

The business has further developed and rolled out new tools and processes to ensure that the work it performs is to the highest standard. This included the opening of new distribution centres in Calgary and Atlanta, the latter being the largest Belron facility to date. This completes the major upgrade of its North American distribution centres which, apart from providing a better service to the customers, significantly reduces the mileage travelled and improves energy efficiency.

At the start of the year the former Turkish franchisee was acquired and towards the end of the year Belron entered the Russian market through the acquisition of the VGRR operations of Mobiscar, the leading Russian VGRR and wholesale business with 17 branches in four major Russian cities including Moscow and St Petersburg. During the year Belron also acquired businesses based in China with branches located in Jinan, Hangzhou, Shenzhen and Dongguan which complement the existing operation in Qingdao. Elsewhere Belron completed several bolt-on acquisitions and signed a franchise agreement in Estonia. The business terminated its franchise agreement in the Czech Republic. Belron now operates in 33 countries.

2.3. Activity outlook 2011

The outlook for 2011 is for continued organic sales growth. Belron remains committed to delivering outstanding service to its customers, its insurer and fleet partners, and improving its operational efficiency.

3. SHORT-TERM CAR RENTAL – AVIS EUROPE

- **Progressive improvement in like-for-like[4] volumes.**
- **Rental revenue per day ahead by 1.6% at constant currency.**
- **Continued tight cost discipline and with full benefits of prior year restructuring actions delivered.**
- **Utilisation rate up 100 bp to 73.9%.**
- **Substantial reduction in net finance costs as a result of both lower debt levels and reduced interest rates.**
- **Current operating result growth of 4.6% to 108.2 million EUR.**
- **Current result before tax, group's share, 39.7% higher to 29.2 million EUR.**

IFRS, €m	FY 2010			FY 2009			% change	
	Current items	*Unusual items and re-measurements*	*Total*	*Current items*	*Unusual items and re-measurements*	*Total*	*Current items*	*Total*
External sales	**1,519.8**	**-**	**1,519.8**	1,392.7	-	1,392.7	9.1%	9.1%
Of which rental income	***1,198.2***	**-**	***1,198.2***	*1,159.6*	-	*1,159.6*	*3.3%*	*3.3%*
Operating result	**108.2**	**-16.2**	**92.0**	103.4	-47.2	56.2	4.6%	63.7%
Net finance costs	**-59.5**	**1.2**	**-58.3**	-68.3	2.8	-65.5	12.9%	11.0%
Current result before tax	**48.7**	**-**	**-**	35.1	-	-	38.7%	-
Current result before tax, group's share	**29.2**	**-**	**-**	20.9	-	-	39.7%	-

Note: The average shareholding used for consolidation of the result of Avis Europe is 60.06% (59.72% in 2009). In addition to the unusual items and re-measurements recognised by Avis Europe, D'Ieteren includes the amortisation of the Avis licence rights for 13.7 million EUR (already fully amortised in the accounts of Avis Europe).

The following extracts are taken from the press release issued by Avis Europe plc on 28 February 2011 (full version available on Avis Europe's website: www.avis-europe.com).

3.1. Activities and results

"Rental income[5] was 3.3% higher at 1,200 million EUR, primarily reflecting the improved pricing performance in the corporately-owned segment and the resumption of growth from the Avis licensees segment. Rental income from the corporately-owned business segment was 3.1% higher at 1,153.4 million EUR in reported currency and 2.3% higher on a constant currency basis.

Key performance indicators	Evol. 1 year
Utilisation rate	**+100 bp**
Billed days (like-for-like)[4]	**+0.80%**
Rental Revenue per Day (at constant currency)	**+1.60%**
Return on Capital Employed	**+250 bp**
Underlying operating margin	**+10 bp**

Billed days were 0.1% lower overall and 0.8% ahead on a like-for-like[4] basis. Avis Europe has seen an improving trend in the majority of countries throughout the year, with billed days well ahead in the second half, offsetting a softer first half.

Avis Europe increased rental revenue per day by 2.4% on a reported basis and 1.6% on a constant currency basis with a particularly strong performance in the first half, which included a circa 1% pt benefit from one-way rentals during the ash cloud period. Avis Europe successfully yielded the business across the summer, but since August reported rental revenue per day was lower, due to the longer rental length offered by the success of Avis Flex and customers extending rentals during adverse weather conditions.

Revenue from the Avis licensee segment was 4.6% higher on a constant currency basis, with most regions ahead of prior year, and 13.4% higher on a reported basis as a consequence of the translation benefit from favourable exchange rates. Reported Budget licensee segment revenue was 6.8% lower, with the reduction in fees due to the transfer of Holland and Germany to corporately-owned operations being partially offset by the continued growth of the diverse network.

Underlying operating profit was 4.8 million EUR higher than the comparative period reflecting operating profit flow from the improvements in rental rate per day, and continued tight control of costs. Cost of sales of 665.8 million EUR was 23.6 million EUR or 3.7% higher than prior year. Fleet costs only increased by 8.2 million EUR or 2.0%, benefiting from the 100 basis points improvement in utilisation. During the year, Avis Europe took advantage of continued stabilisation in the used car markets to accelerate the rotation of its fleet post the peak summer period, thereby reducing the age of its vehicles. Other cost of sales was 15.5 million EUR or 6.4% higher, partly reflecting the increase in the market price of fuel, higher level of gas sales and the resumption of investment in marketing activities to support the brands. Administrative expenses of 419.1 million EUR were 10.2 million EUR or 2.5% above prior year. Staff costs were 4.6 million EUR or 1.8% higher. At constant currency and excluding the impact of share option and related charges and ordinary restructuring costs, staff costs were 1.1% lower. Avis Europe further maintained tight control of recruitment, with average staff numbers in the year reduced by 2.9% to 5,163, and continued the prior year salary freeze for the first quarter of the year. Overheads were marginally higher reflecting higher receivable provisions given the economic climate, and the translation effect on sterling-denominated head-office costs.

The underlying net finance costs of 59.5 million EUR were 8.8 million EUR lower, reflecting the reduction in the underlying average net debt for the year and the benefit of lower interest rates, as existing hedging expired, partly offset by lower deposit rates on the higher average gross cash deposits held. The effective borrowing rate was 6.5% (2009: 6.7%) and deposit rate was 0.5% (2009: 1.2%).

An exceptional charge before taxation of 0.6 million EUR was recognised in the year. Certain costs expensed in the year in conjunction with the Rights Issue and refinancing are recognised as exceptional costs. These were largely offset by the gain on disposal of a material leasehold interest in a UK property. In the prior year, 21.8 million EUR of restructuring costs were recognised in respect of rationalisation of operations.

3.2. Operational review

2010 has seen a progressive return to growth in the car rental industry as global economic conditions have stabilised, albeit with a number of unforeseen disruptions to the travel industry during the year. This has enabled Avis Europe to continue its focus on driving further improvements in pricing together with a tight control of costs and capital. At the same time, Avis Europe invested in future growth opportunities, particularly its continued expansion in China and introducing new mobility customer offerings.

Progressive improvement in rental income

Through both market recovery and own actions to gain market share, Avis Europe saw a progressive improvement in volumes in its corporately-owned segment during the year with billed days turning positive in the second half, leading to a like-for-like[4] increase of 0.8% for the full year. An improving macroeconomic environment, geographic diversification, brand leadership and service differentiation all contributed to this performance.

Avis Europe has continued to monitor capacity levels closely, capitalising on the investments made in revenue management and seeking to optimise customer mix. These actions have all helped to achieve a 1.6% improvement in constant currency rental revenue per day.

Tight cost discipline and further improvement in utilisation

Following the substantial reduction of the fixed cost base in 2009, Avis Europe continued to focus on maintaining discipline over all cost lines. The strong focus on fleet costs remains and Avis Europe is presently rolling out a new system to help minimise vehicle holding costs by further optimising the rotation of vehicles on the rental fleet. Avis Europe has increased utilisation by a further 100 basis points to 73.9%, in addition to the 390 basis point step-change improvement achieved in the prior year.

3.3. Activity outlook 2011

Avis Europe's dual-brand strategy and global reach is well placed to drive growth and benefit from the improving economic climate in most of its main markets. While visibility remains limited, particularly in Spain, Avis Europe expects overall volumes to further improve and will continue to seek to enhance pricing.

Costs and capital discipline also remain key and Avis Europe continues to focus on improving utilisation. Furthermore, net finance costs will reduce year-on-year, benefiting from cash flow performance and the full year effect of the Rights Issue. Avis Europe therefore expects further increase in its underlying pre-tax margin during 2011.

In addition to the focus on its traditional core markets, benefiting from the Avis and Budget brand strengths and close attention to quality of service, Avis Europe will also continue to invest in future profitable growth opportunities, particularly its ongoing expansion in China and other fast growing markets, and innovate through the introduction of further new mobility customer offers. The Board of Avis Europe remains confident of further progress in the year ahead."

End of extracts.

NOTE ON THE FINANCING OF D'IETEREN'S ACTIVITIES

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

Net debt of the D'Ieteren Auto / Corporate segment declined slightly from 570.5 to 555.1 million EUR, despite D'Ieteren's full exercise of its rights entitlement (111 million EUR) in Avis Europe's Rights Issue.

Belron's net debt rose from 449.4 to 736.8 million EUR, mainly due to payment of the dividend, the long-term incentive plan for management for the period 2005 - 2009 and acquisitions. In early-2011, Belron took out a new 250 million USD loan from US institutional investors (maturities in 2018, 2021 and 2023).

At Avis Europe, the Rights Issue of 150 million GBP, net of costs, conducted in conjunction with the 375 million EUR refinancing of its revolving credit facility, and the cash flow generated during the year brought down net debt by 219.2 million EUR to 531.1 million EUR.

CORPORATE DEVELOPMENTS

May 2010

In view of the potential value enhancement of maintaining the founding family anchor in Belron, D'Ieteren sold one percent of the company's equity to the family holding company of Belron's CEO, a member of the founding family, for 16.6 million EUR. The existing agreements with the Belron shareholders were also extended until 2024.

June 2010

D'Ieteren, which holds 59.6% of Avis Europe's issued share capital, fully exercised its rights entitlement (i.e. for 111 million EUR) to Avis Europe's 150 million GBP Rights Issue, net of costs. Moreover, Avis Europe agreed a new bank revolving credit facility for 375 million EUR with a 3-year maturity and a 1-year extension option.

December 2010

The Extraordinary General Meeting of 20 December 2010 decided a stock split of 10 new D'Ieteren shares for an existing one to improve their liquidity. The new shares, which only exist in registered or dematerialized form, have been traded since 27 December 2010.

OUTLOOK FOR FY 2011 CURRENT CONSOLIDATED RESULT BEFORE TAX, GROUP'S SHARE

Based on the current outlook for the three activities, and absent unforeseen events, D'Ieteren expects its current consolidated result before tax, group's share, to be flat or slightly up, after a record year 2010.

The financial report of D'Ieteren's annual report 2010 is available on the Company's website or can be obtained on request.

Notes

1. External sales of Avis Europe include rental income and the disposal proceeds on non-repurchase vehicles. Excluding disposal proceeds on non-repurchase vehicles at Avis Europe, Group sales are up 11.5% to 6.7 billion EUR.
2. Result attributable to equity holders of D'Ieteren, as defined by IAS 1.
3. At constant consolidation perimeter.
4. Like-for-like measures include only subsidiaries and rental agencies that were in operation throughout all of the current and previous years.
5. As published by Avis Europe.

Auditor's Report

"[…] Our audit work of the consolidated financial statements of D'Ieteren 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 associés, Réviseurs d'entreprises – Bedrijfsrevisoren

Forward looking statements

This document contains forward-looking information that involves risks and uncertainties, including statements about D'Ieteren'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'Ieteren. 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'Ieteren does not assume any responsibility for the accuracy of these forward-looking statements.

End of press release

D'Ieteren

PRESS RELEASE:
2010 FULL-YEAR RESULTS

REGULATED INFORMATION

Embargo: Monday 28 February 2011 – 6:00 pm CET

D'IETEREN

D'Ieteren is a group of services to the motorist, serving over 19 million customers in some 120 countries in three areas:

- *D'Ieteren Auto* distributes Volkswagen, Audi, Skoda, Seat, Porsche, Bentley, Lamborghini, Bugatti and Yamaha vehicles across Belgium. It is the country's number one car dealer, with a market share of over 20% and more than one million vehicles of the distributed makes on the road. Sales in 2010: 2.7 billion euro.

- *Belron* (92.7% owned) is the worldwide leader in vehicle glass repair and replacement. 1,900 branches and 9,500 mobile vans, trading under 15 different brands including Carglass, Autoglass and Safelite, serve customers in 33 countries. Sales in 2010: 2.8 billion euro.

- *Avis Europe* (59.6% owned, listed on the London Stock Exchange) is a leading short-term car rental company. With its Avis and Budget brands, it operates through more than 3,900 locations in Europe, Africa, Middle East and Asia. Rental income in 2010: 1.2 billion euro.

FINANCIAL CALENDAR

18 April 2011 – Annual Report 2010 available

17 May 2011 – Interim Management Statement (after market)

26 May 2011 – General Shareholders' Meeting

25 August 2011 – 2011 Half-year Results (after market)

16 November 2011 – Interim Management Statement (after market)

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