D'Ieteren

PRESS RELEASE:
INTERIM MANAGEMENT STATEMENT

REGULATED INFORMATION

Embargo: Tuesday 17 May 2011 – 6:00 pm CET

INTERIM MANAGEMENT STATEMENT FOR THE TRADING PERIOD ENDING MARCH 31, 2011

SUMMARY OF THE FIRST QUARTER

- Results slightly ahead compared to a record first quarter 2010.
- Continued growth in sales[1], up 9.4%.
  - *D'Ieteren Auto*: market share up to 20.42% in a new car market that has increased by 5.3%. Sales up 16%.
  - *Belron*: sales up 3%, consisting of 1% from acquisitions and a favourable currency impact of 2%. Like-for-like sales flat vs a tough 2010 comparative.
  - *Avis Europe*: rental income up 5.2% (NB: Avis Europe reports for the four months to the end of April).
- Current consolidated result before tax, group's share, up 2.9%.
- 2011 current consolidated result before tax, group's share, expected to be up at least 5% after a record year 2010.

CONSOLIDATED KEY FIGURES

Year-on-year evolution	YTD Q1 2011
Sales[1]	+9.4%
Current consolidated result before tax, group's share	+2.9%

1. Excluding disposal proceeds of non-repurchase vehicles at Avis Europe.

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1. AUTOMOBILE DISTRIBUTION (D'IETEREN AUTO) AND CORPORATE ACTIVITIES

Sales at D'Ieteren Auto were up 16.3% in the first quarter compared to Q1 2010.

New car registrations in Belgium amounted to 169,904 units, up 5.3% compared to the first quarter of 2010.

The makes distributed by D'Ieteren Auto achieved a quarterly market share of 20.42%, an improvement over the full year 2010 (20.13%), primarily thanks to Škoda and Volkswagen. Škoda's low CO_2 emission vehicles, which are still eligible for environmental incentives, were very successful. The recovery plan introduced in 2009 along with the success of new models helped Volkswagen exceed 10% market share for the quarter. Audi's market share, although lower than in the full year 2010, has increased continually since the beginning of the year thanks to better deliveries. Seat's market share was slightly down.

Light commercial vehicle registrations in Belgium reached 18,329 units in the first quarter, up 18.5%, mainly due to an increase of corporate purchases, after reduced investments in commercial vehicles during the past two years. D'Ieteren Auto achieved a year-to-date market share of 9.2% at the end of March, up continually since the beginning of the year.

The number of new vehicles, including commercial vehicles, delivered by D'Ieteren Auto during the first quarter, was up 20% to around 38,500 units. Sales of new vehicles rose by 19.2%.

Spare parts and accessories sales, D'Ieteren Lease sales and D'Ieteren Car Centers' after-sales activities were up. Sales at D'Ieteren Sport also increased in a market that has been noticeably improving since the start of the year. Used car sales were roughly flat in a market with clearly improved conditions.

Considering the good start of the year, the Belgian car market should exceed the previously forecasted 530,000 new car registrations. Based on this scenario, D'Ieteren Auto pursues its objective of market share improvement. This year will see a number of models launched or revamped: the Amarok, Crafter, Golf Cabriolet, New Beetle and Tiguan at Volkswagen and the A6 and Q3 at Audi. Škoda will launch the 2nd generation of its GreenLine range, while Porsche will unveil the hybrid and diesel versions of the Panamera.

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

Sales for the quarter were up 3% on 2010, consisting of 1% from acquisitions and a favourable currency impact of 2%. Like-for-like sales were flat, reflecting mild weather compared to the exceptional 2010 conditions predominantly in Northern Europe. The translation impact is due primarily to the stronger US dollar, Australian dollar and Canadian dollar. Total repair and replacement jobs decreased by 5% to 2.9 million with a lower percentage of repairs than in 2010.

In Europe, sales growth was 2% which consisted of 1% growth from acquisitions and a positive currency impact of 1% due to a stronger GB pound. The acquisition growth is predominantly due to the acquisition in France during the first half of 2010. Like-for-like sales were flat, reflecting the mild winter compared to 2010, as well as adverse economic conditions in Spain.

Outside Europe, sales growth amounted to 5%. This consisted of 1% acquired growth and 4% from currency translation. The acquired growth is primarily due to various small acquisitions in China and Brazil in 2010. Despite a more favourable winter in Canada, like-for-like sales were flat, reflecting lower marketing activity in the US and continued difficult market conditions in Brazil.

During the period, Belron completed the acquisition of the Mobiscar wholesale business in Russia.

The outlook for the remainder of the year is for moderate 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

The following is the Interim Management Statement of Avis Europe issued on 17 May 2011 (also available on Avis Europe's website: www.avis-europe.com) and covering the year to date.

"Avis Europe is pleased to report that trading [year-to-date] is in line with its expectations, supported by the overall economic recovery and benefitting from the substantial transformation undertaken in the business over the last three years.

The encouraging improvement in volumes seen in the second half of last year has been sustained, with billed days ahead of the comparative in nearly all markets. Moreover, as part of Avis Europe's strategy to better use the capacity in the off-peak periods, the company has particularly grown volumes in Corporate and Insurance/Replacement customer groups. These are proportionately more important in these periods and have therefore driven further increases in both utilisation and staff productivity. Taking into account the late timing of Easter this year, the Individual customer group also performed well across March and April. From a geographic perspective, Avis Europe continues to successfully strengthen its market position in the UK and has achieved strong growth in Germany with some early recovery being seen in Spain.

As a consequence of the mix effects from the above, reported rental revenue per day has been lower than the prior year. The comparative had also benefited from significant additional fees on one-way rentals during the Icelandic volcanic ash cloud period.

Both the Avis and Budget licensee businesses continue to grow, fully absorbing relatively small impacts from recent events in North Africa and the Middle East.

Rental income for the four months to the end of April was therefore 5.2% ahead of prior year.

Avis Europe also maintains very tight control over all costs, including embedding the restructuring of last year and with further organisational actions being undertaken in the period, particularly in Spain (with any one-time costs being absorbed within underlying operating profit).

The company has closely monitored any potential consequences to its fleet supply of disruptions to car production following the recent tsunami in Japan. In close coordination with the car manufacturers Avis Europe has undertaken preventative measures to ensure that it maintains its flexibility in relation to supply. Therefore, the company does not expect any impact to its key summer trading period.

As expected, the interest charge has benefited from lower effective rates, capital control and the full year effect of the rights issue proceeds.

At this stage, Avis Europe's expectations for the full year remain unchanged and the company continues to expect good progress for the year and a further increase in its underlying pre-tax margin. Positive volume trends across its main markets are expected to continue, with mix effects reducing reported rental revenue per day. Fleet costs are expected to be broadly flat versus the prior year and other cost lines will continue to be robustly managed. There has been no material change to the company's expectations for its year-end net debt position as it continues to maintain a close focus on capital employed.

Looking beyond the year, the actions Avis Europe has now taken to transform the group, together with the strength of its two global brands, have strongly positioned it to take advantage of the expected continued recovery in its markets. The company is also executing on its clear strategy for accelerating growth in China and developing new mobility solutions, including the roll-out through France of Avis on Demand, the flexible and convenient, remote access, hourly rental product for members – which has received very good customer feedback. Avis Europe therefore believes the prospects for the group remain highly positive."

CONSOLIDATED FINANCIAL POSITION

Total sales of the three activities, excluding disposal proceeds of non-repurchase vehicles at Avis Europe, increased by 9.4% over the quarter. The current consolidated result before tax, group's share, was up 2.9%.

Compared to 31 March 2010, the net debt of Avis Europe and of D'Ieteren Auto/Corporate has decreased, and that of Belron has increased due to the payment of two dividends (April 2010 and March 2011). The consolidated net debt is slightly down. As a reminder, each of the three Group activities manages its own debt independently.

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 up at least 5% after a record year 2010.

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

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

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D'IETEREN

D'Ieteren is a group of services to the motorist founded in 1805, serving over 19 million customers in some 120 countries in three areas:

- *D'Ieteren Auto* distributes Volkswagen, Audi, Škoda, 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 more than 15 different brands including Carglass, Autoglass and Safelite Auto Glass, 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, the Middle East and Asia. Rental income in 2010: 1.2 billion euro.

FINANCIAL CALENDAR

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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