

s.a. D'leteren n.v.

2011 Half-yearly Financial Report

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Statement made by the persons responsible: We certify that, to the best of our knowledge, these condensed consolidated interim financial statements which have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union give a true and fair view of the assets, liabilities, financial position and result of s.a. D'leteren n.v. and the undertakings included in the consolidation taken as a whole, and that the interim management report includes a fair review of the information required.

Jean-Pierre Bizet
Managing Director

Roland D'leteren
Chairman

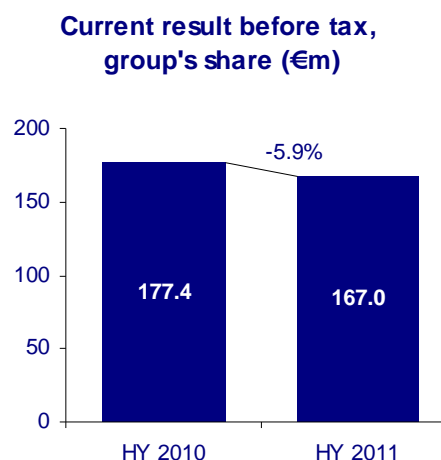
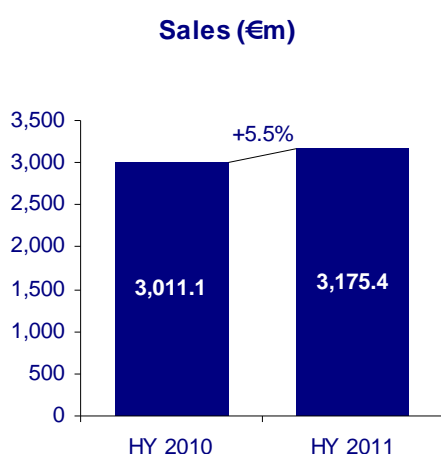
Interim Management Report

D'Ieteren's half-year financial statements present Avis Europe as "Asset classified as held for sale", in light of the sale under progress of this activity (see note 12 of the half-year financial statements). Consequently, unless otherwise stated, the content of this interim management report concerns "continuing operations" only.

SUMMARY

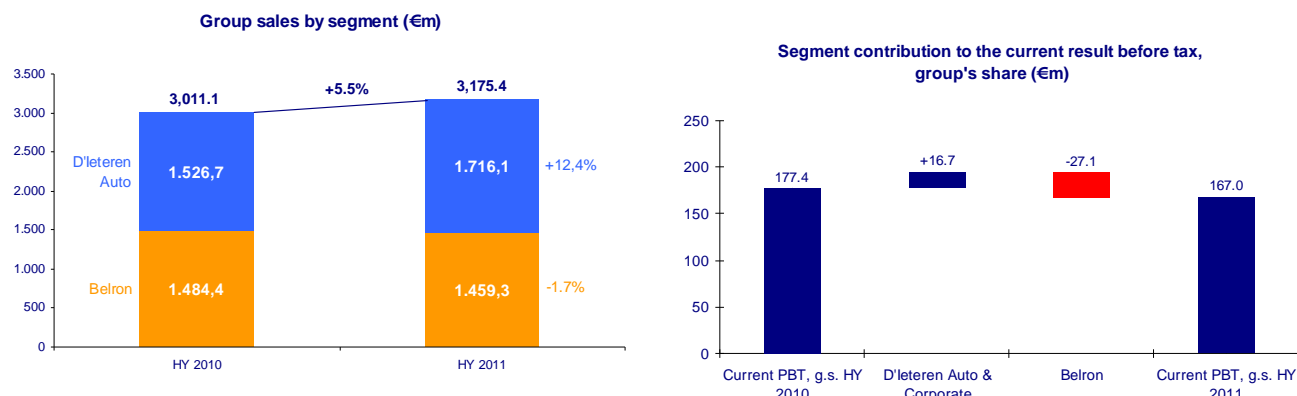
- Sales up 5.5% year-on-year to EUR 3.2 billion.
- Current consolidated result before tax, group's share, down 5.9% to EUR 167.0 million. This result breaks down as follows:
 - D'Ieteren Auto and Corporate activities: EUR 68.1 million, up 32.5% due to the strong market share increase of the makes distributed by D'Ieteren Auto to 21.40% (20.13% for 2010) in a new car market up 1.9% compared with an excellent first half-year 2010.
 - Belron: EUR 98.9 million, down 21.5%, mainly due to the for the most part anticipated decline in volumes, and its impact on margins, compared with the first half of 2010 marked by exceptionally favourable weather.
- Group's share in the result for the period down 0.7% to EUR 139.8 million (up 38.7% to EUR 188.6 million including the impact of the sale of Avis Europe).
- Group's consolidated net financial debt of EUR 1.3 billion, down 35.7% (following the deconsolidation of Avis Europe's net financial debt in 2011).
- Following a record 2010 and considering the economic conditions, 2011 current consolidated result before tax, group's share, from continuing operations is expected to be up around 5%.

CONSOLIDATED KEY FIGURES



See pages 7 and 9 of this half-yearly financial report for the consolidated income statement and consolidated statement of financial position.

SEGMENT CONTRIBUTION TO THE RESULTS



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

- Belgian market up 1.9% to 326,445 new car registrations.
- D'Ieteren Auto's share in new car registrations up to 21.40% compared with 20.13% in 2010. This increase is primarily due to the outstanding performance of Volkswagen and Škoda.
- New vehicle sales up 14.1% to EUR 1.4 billion, attributable to higher volumes. Total sales up 12.4% to EUR 1.7 billion.
- Current operating result up 21.8% to EUR 80.6 million, reflecting the impact of higher sales, partially offset by increased marketing investments.
- Current result before tax, group's share, up 32.5% to EUR 68.1 million.
- 2011 Belgian market forecast of circa 540,000 new car registrations.

IFRS, €m	HY 2011			HY 2010			% 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)	-	-	74,120	-	-	64,899	-	14.2%
External sales	1,716.1	-	1,716.1	1,526.7	-	1,526.7	12.4%	12.4%
Operating result	80.6	0.0	80.6	66.2	0.0	66.2	21.8%	21.8%
Net finance costs	-12.8	-0.2	-13.0	-14.8	3.4	-11.4	13.5%	-14.0%
Current result before tax	67.8	-	-	51.4	-	-	31.9%	-
Current result before tax, group's share	68.1	-	-	51.4	-	-	32.5%	-

1.1. Activities and results

D'Ieteren Auto sales reached EUR 1,716.1 million, i.e. a year-on-year growth of 12.4%. This increase is mainly due to the overall market share gain of the makes distributed by D'Ieteren Auto in a new car market that is still growing after an excellent first half-year 2010.

New vehicles

In the first half of 2011, new car registrations in Belgium totalled 326,445 units, up 1.9% year-on-year and 19.5% compared with the first half-year 2009, the previous year the Light Vehicles, Recreational Vehicles and Motorcycles Show was held. The market is still buoyed by CO2 incentives and the upturn in the company car market.

Makes distributed by D'Ieteren Auto reached a market share of 21.40% in the first half of the year, compared with 20.13% in 2010. This increase mainly reflects the gain by Volkswagen, following the success of recently revamped models (Passat, Sharan and Touran) and the appeal of the BlueMotion models. Škoda also gained market share due to the success of the ecological engines, benefiting the Fabia in particular. Audi's market share has been steadily increasing since the beginning of the year due to the success of the A1 and the A7, launched in late 2010. Seat's market share was slightly down.

Share in new car registrations in Belgium	HY 2011	FY 2010
New car market (in units)	326,445	547,347
% change yoy	1.9%	14.9%
D'Ieteren Auto Total	21.40%	20.13%
Volkswagen	10.42%	9.78%
Audi	5.40%	5.38%
Seat	1.75%	1.85%
Škoda	3.56%	2.87%
Bentley/Lamborghini	0.01%	0.01%
Porsche	0.26%	0.24%
Commercial vehicles	9.97%	9.33%

Registrations of new light commercial vehicles have increased by 17.2%, totalling 36,195 units. D'Ieteren Auto's share in this market grew from 9.33% in 2010 to 9.97% in H1 2011, driven by the Caddy and the Transporter as well as by the launch of the Amarok.

Total new vehicles, including commercial vehicles, delivered by D'Ieteren Auto amounted to 74,120 units, up 14.2% year-on-year. New vehicle sales were up 14.1% to EUR 1,432.1 million, as a result of higher volumes.

Other activities

Used vehicle sales amounted to EUR 59.0 million, up 5.4%, due to a defleeting increase at D'Ieteren Lease.

Sales of spare parts and accessories rose 3.0% to EUR 88.3 million.

After-sales activities by the D'Ieteren Car Centers grew 7.6% to EUR 29.9 million.

Sales by D'Ieteren Lease, active in the long-term rental of D'Ieteren Auto-distributed makes, amounted to EUR 72.3 million, up 4.2%.

Sales by D'Ieteren Sport, mainly Yamaha motorcycles, quads and scooters, decreased by 3.7% to EUR 21.0 million despite a market and market share growth, essentially reflecting the downsizing trend and destocking at dealers.

Results

The current operating result stood at EUR 80.6 million, up 21.8% year-on-year. This increase is primarily due to higher sales of new and used vehicles, partially offset by increased marketing investments.

Total net financial costs were EUR 13.0 million, compared with EUR 11.4 million the previous year. Excluding re-measurements of financial instruments (mainly interest rate swaps and the revaluation of certain puts on Belron shares) at fair value, current net financial costs stood at EUR 12.8 million, i.e. EUR 2.0 million less than in 2010. This decrease essentially reflects the decrease in the average interest rate.

The current result before tax, group's share, of the Automobile Distribution & Corporate segment stood at EUR 68.1 million, an increase of 32.5% year-on-year.

1.2. Key developments

A series of new models was successfully launched in the first half of 2011. At Volkswagen, the Amarok made its entrance in the pick-up segment. The new A6 Saloon, the second generation of the GreenLine range and the Panamera S Hybrid were launched respectively by Audi, Škoda and Porsche.

On 1 July 2011, D'Ieteren announced that Denis Gorteman will succeed Thierry van Kan as CEO of D'Ieteren Auto from 1 January 2012.

1.3. Activity outlook 2011

Considering the current trend, the Belgian car market is expected to reach 540,000 new car registrations in 2011. On this basis, D'Ieteren Auto pursues its objective of annual market share growth. The second half of the year will see several more models launched or revamped, including Volkswagen's Golf Cabrio, Beetle, Tiguan and Crafter, and Audi's Q3, Q5 Hybrid and A6 Avant. Porsche will introduce a diesel version of the Panamera as well as the new 911.

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

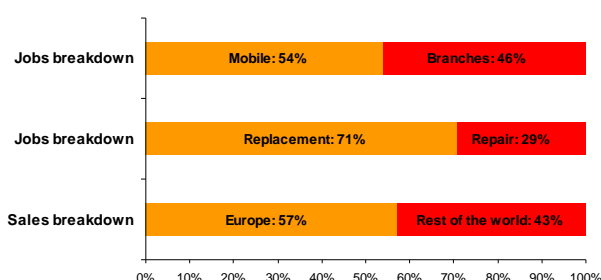
- External sales down 1.7% comprising 1.6% organic decline due to milder winter weather compared to an exceptional 2010 and weak economic conditions, 0.9% adverse currency translation and 0.8% increase due to acquisitions.
- Current operating result down 17.3%, primarily due to the sales volumes decline and its impact on margins.
- Current result before tax, group's share, down 21.5% to EUR 98.9 million.
- Moderate organic sales growth expected in H2.

IFRS, €m	HY 2011			HY 2010			% 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)	-	-	6,0	-	-	6,3	-	-5,3%
External sales	1.459,3	-	1.459,3	1.484,4	-	1.484,4	-1,7%	-1,7%
Operating result	122,9	-6,2	116,7	148,6	-13,2	135,4	-17,3%	-13,8%
Net finance costs	-16,2	1,4	-14,8	-14,0	1,2	-12,8	-15,7%	-15,6%
Current result before tax	106,7	-	-	134,6	-	-	-20,7%	-
Current result before tax, group's share	98,9	-	-	126,0	-	-	-21,5%	-

Note: The average shareholding used for consolidation of Belron's result is 92.73% (93.59% in H1 2010).

2.1. Activities and results

Sales for the first half of 2011 were EUR 1,459.3 million, 1.7% down on 2010, comprising a decline in organic sales of 1.6%, an adverse currency impact of 0.9% and a 0.8% increase from acquisitions. Organic sales reflect milder winter weather in Europe compared to the exceptional 2010 conditions as well as weak economic conditions causing reduced miles driven and deferred purchases. Total repair and replacement jobs decreased by 5.3% to 6.0 million. The translation impact is due primarily to a weaker US dollar.



European sales declined by 2% which included a reduction in underlying sales of 3% partially offset by acquisition growth of 1%, predominantly due to acquisitions in France during the first half of 2010 and in Russia, where Belron acquired the Mobiscar fitting business in the second half of 2010 and the wholesale business during the first half of 2011.

Outside of Europe, sales decreased by 1%, comprising underlying sales growth of 1%, an impact from acquisitions of 1% due to acquisitions in China, Brazil and Canada, offset by an adverse currency impact of 3% due to the weak US dollar.

The current operating result was EUR 122.9 million (2010: EUR 148.6 million), reflecting the sales volumes decline compared to an exceptional first half of 2010 and its impact on margins, persistent difficult market conditions in Brazil since mid-2010, the costs of additional capacity in the US as well as increased marketing investments in some countries, partially offset by lower long-term executive incentive scheme costs.

Unusual costs before tax were EUR 1.3 million and mainly relate to the integration of acquired businesses in France and Canada. Re-measurements include the amortization of intangibles resulting from acquisitions and changes in the fair value of derivatives.

Net finance costs were EUR 14.8 million (2010: EUR 12.8 million). Before re-measurements resulting from the changes in the fair value of derivatives, current net finance costs increased from EUR 14.0 million in the first half of 2010 to EUR 16.2 million due to higher average borrowings and interest rates.

Current result before tax, group's share, declined by 21.5% to EUR 98.9 million (2010: EUR 126.0 million).

During the second quarter of 2011, Belron paid dividends relating to 2010 profits of EUR 100 million to its shareholders, of which D'Ieteren's share was EUR 92.7 million.

2.2. Activity outlook 2011

The outlook for the remainder of the year is for moderate organic sales growth as the period will overlap easier comparatives. 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

Avis Europe's press release regarding its half-year results was published on 4 August 2011 and is available in English on its website www.avis-europe.com. It will not be summarized here.

On 14 June 2011, Avis Budget Group offered GBP 3.15 in cash, by way of a Scheme of Arrangement, for each Avis Europe share, which values the entire share capital of Avis Europe at approximately GBP 636 million (EUR 719 million at that date) and D'Ieteren's 59.6% share of Avis Europe at approximately GBP 367 million (EUR 412 million taking into account the net effect of foreign exchange hedging). This cash consideration of GBP 3.15 per share represents a premium of:

- 60.2% over the GBP 1.966 closing price of Avis Europe shares on 13 June 2011, i.e. the last trading day before the issue of the release; and
- 63.3% over the average closing price of GBP 1.929 of Avis Europe shares for the three months prior to the date of the release.

This transaction is a three-way win: Avis Europe will find an ideal home in a combined entity with a seamless organization, Avis Budget Group will be more global in a consolidating industry, and D'Ieteren will emerge less cyclical, less capital intensive and having successfully monetised its interest in Avis Europe. This transaction is strategically and financially compelling for the D'Ieteren Group which will be able to contemplate new development opportunities in the nearer future.

D'Ieteren has irrevocably undertaken to vote in favour of the proposal. At Avis Europe's General Meeting held on 1 August 2011, the Special Resolution to approve the Scheme of Arrangement was passed with a 99.97% majority of the present and represented shares.

Following this offer, Avis Europe is presented as "Asset classified as held for sale" in D'Ieteren's 2011 and restated 2010 half-year income statements and in its balance sheet as at 30 June 2011. Avis Europe's net contribution to D'Ieteren's result for the period, group's share, amounts to EUR 48.8 million, of which EUR 4.8 million from Avis Europe's operational activities and EUR 44.0 million from value re-measurements resulting from the anticipated disposal and from certain associated costs.

The disposal of Avis Europe should take effect on 3 October 2011, with receipt of the proceeds of the sale expected mid-October.

NOTE ON THE FINANCING OF D'IETEREN'S ACTIVITIES

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

Net debt of the D'Ieteren Auto/Corporate segment increased year-on-year from EUR 398.7 to 505.7 million, mainly on account of D'Ieteren's exercise of its entitlement in Avis Europe's rights issue in July 2010 and of the strong increase in vehicle inventories as a result of the activity in the first half of 2011, partially offset by the dividend received from Belron.

Belron's net debt decreased slightly from EUR 784.4 to 757.4 million. Early 2011, Belron refinanced USD 250 million by a new loan agreement with US institutional investors (maturing in 2018, 2021 and 2023).

As a result of the sale under progress, Avis Europe's end-June net debt is no longer included in the group's net financial debt, which now stands at EUR 1.3 billion compared with EUR 2.0 billion at end-June 2010.

ESTIMATED IMPACT OF AVIS EUROPE'S SALE ON EQUITY

The sale of Avis Europe will have a positive impact on equity, group's share, estimated at about EUR 87 million, after deduction of the associated costs and the net effect of foreign exchange hedging.

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

Based on the current outlook for our activities and given the economic conditions, D'Ieteren expects the 2011 current consolidated result before tax, group's share, from continuing operations to be up around 5%, compared with a 2010 record year.

MAJOR RISK FACTORS

To the best of our knowledge, there are no other major risks influencing the remaining six months of the financial year than those disclosed on pages 112-114 and 130-132 of our 2010 annual report.

Consolidated Income Statement

6-month period ended 30 June

EUR million	Notes	2011			2010 ⁽¹⁾		
		Current items ⁽²⁾	Unusual items and re-measurements ⁽²⁾	Total	Current items ⁽²⁾	Unusual items and re-measurements ⁽²⁾	Total
Sales		3,175.4	-	3,175.4	3,011.1	-	3,011.1
Cost of sales		-2,250.0	-0.3	-2,250.3	-2,075.9	-1.5	-2,077.4
Gross margin		925.4	-0.3	925.1	935.2	-1.5	933.7
Commercial and administrative expenses		-724.9	-4.6	-729.5	-720.6	-7.3	-727.9
Other operating income		1.4	-	1.4	0.3	-	0.3
Other operating expenses		1.6	-1.3	0.3	-0.1	-4.4	-4.5
Operating result		203.5	-6.2	197.3	214.8	-13.2	201.6
Net finance costs		-29.0	1.2	-27.8	-28.8	4.6	-24.2
Result before tax	4	174.5	-5.0	169.5	186.0	-8.6	177.4
Share of result of entities accounted for using the equity method		0.1	-	0.1	0.2	-	0.2
Tax expense		-26.2	1.8	-24.4	-35.5	4.5	-31.0
Result from continuing operations		148.4	-3.2	145.2	150.7	-4.1	146.6
Discontinued operations	12	8.0	71.8	79.8	0.3	-8.6	-8.3
RESULT FOR THE PERIOD		156.4	68.6	225.0	151.0	-12.7	138.3
Result attributable to:							
Equity holders of the Parent	4	147.6	41.0	188.6	144.5	-8.5	136.0
Non-controlling interest		8.8	27.6	36.4	6.5	-4.2	2.3
Earnings per share for result for the period attributable to equity holders of the Parent							
Basic (EUR)	10	2.68	0.74	3.42	2.63	-0.16	2.47
Diluted (EUR)	10	2.66	0.74	3.40	2.61	-0.15	2.46
Earnings per share for result from continuing operations attributable to equity holders of the Parent							
Basic (EUR)	10	2.59	-0.06	2.53	2.63	-0.07	2.56
Diluted (EUR)	10	2.57	-0.05	2.52	2.61	-0.06	2.55

(1) As restated (see note 2.1).

(2) See summary of significant accounting policies in note 2 and unusual items and re-measurements in note 4.

Consolidated Statement of Comprehensive Income

6-month period ended 30 June

EUR million	Notes	2011	2010
Result for the period		225.0	138.3
Other comprehensive income			
<i>Actuarial gains (losses) on employee benefit obligations</i>		2.4	-22.2
<i>Translation differences</i>		-8.4	9.7
<i>Fair value of available-for-sale financial instruments</i>		-0.1	-
<i>Cash flow hedges: fair value gains (losses) in equity</i>		-4.5	-6.6
<i>Cash flow hedges: transferred to income statement</i>		4.6	4.9
<i>Share-based payments</i>		2.3	1.0
<i>Tax relating to actuarial gains (losses) on employee benefit obligations</i>		-1.1	4.8
<i>Tax relating to translation differences</i>		0.1	3.1
<i>Tax relating to cash flow hedges</i>		-1.0	-0.3
Subtotal		-5.7	-5.6
Total comprehensive income for the period		219.3	132.7
<i>being: attributable to equity holders of the Parent</i>		182.4	133.5
<i>Continuing operations</i>		132.0	143.1
<i>Discontinued operations</i>	12	50.4	-9.6
<i>attributable to non-controlling interest</i>		36.9	-0.8

Consolidated Statement of Financial Position

EUR million	Notes	30 June 2011	31 Dec. 2010	30 June 2010
Goodwill		1,006.7	1,004.6	997.4
Other intangible assets		418.5	792.2	798.7
Vehicles		317.5	658.3	791.7
Other property, plant and equipment		411.7	475.4	465.9
Investment property		5.8	5.8	6.1
Equity accounted investments		3.9	20.3	18.1
Available-for-sale financial assets		0.5	1.2	1.0
Derivative hedging instruments		-	4.8	-
Derivatives held for trading		-	2.2	9.4
Long-term employee benefit assets		40.9	39.2	18.2
Deferred tax assets		47.4	92.3	112.6
Other receivables		3.0	4.0	3.8
Non-current assets		2,255.9	3,100.3	3,222.9
Assets of disposal group classified as held for sale	12	2,565.0	1.7	1.2
Inventories		563.9	551.4	469.3
Derivative hedging instruments		0.1	0.1	0.5
Derivatives held for trading		26.2	19.7	27.4
Other financial assets		24.9	25.9	44.8
Current tax assets		2.6	5.9	2.6
Trade and other receivables		504.7	1,384.9	1,655.4
Cash and cash equivalents		37.6	267.2	208.2
Current assets		3,725.0	2,256.8	2,409.4
TOTAL ASSETS		5,980.9	5,357.1	5,632.3
Capital and reserves attributable to equity holders		1,411.8	1,250.6	1,145.6
Non-controlling interest		243.5	214.1	119.4
Equity		1,655.3	1,464.7	1,265.0
Long-term employee benefit obligations		39.0	110.1	154.7
Other provisions		76.2	96.1	88.3
Derivative hedging instruments		2.0	17.3	17.9
Borrowings	9	988.0	1,738.6	1,710.7
Derivatives held for trading		-	0.1	-
Put options granted to non-controlling shareholders	11	158.6	163.0	149.0
Other payables		12.0	13.3	9.2
Deferred tax liabilities		41.9	156.6	148.2
Non-current liabilities		1,317.7	2,295.1	2,278.0
Liabilities of disposal group classified as held for sale	12	1,951.4	-	-
Provisions		3.1	25.3	36.4
Derivative hedging instruments		2.8	12.9	28.6
Borrowings	9	322.1	356.2	481.7
Derivatives held for trading		10.6	24.6	43.1
Current tax liabilities		44.6	60.7	62.3
Trade and other payables		673.3	1,117.6	1,437.2
Current liabilities		3,007.9	1,597.3	2,089.3
TOTAL EQUITY AND LIABILITIES		5,980.9	5,357.1	5,632.3

Consolidated Statement of Changes in Equity

EUR million	Capital and reserves attributable to equity holders										Total Group's share	Non- controlling interest	Equity
	Share capital	Share premium	Treasury shares	Share- based payment reserve	Fair value reserve	Hedging reserve	Retained earnings	Actuarial gains and losses	Taxes	Cumu- lative translation differences			
At 1 January 2010	160.0	24.4	-20.2	2.6	0.1	-3.1	931.3	-57.0	20.5	-30.1	1,028.5	126.1	1,154.6
Treasury shares	-	-	4.1	-	-	-	-	-	-	-	4.1	-	4.1
Dividend 2009 paid in 2010	-	-	-	-	-	-	-17.9	-	-	-	-17.9	-6.3	-24.2
Puts options treatment - Movement of the period	-	-	-	-	-	-	-2.6	-	-	-	-2.6	0.5	-2.1
Other movements	-	-	-	-	-	-	-	-	-	-	-	-0.1	-0.1
Total comprehensive income	-	-	-	0.7	-	-1.0	136.0	-13.4	4.4	6.8	133.5	-0.8	132.7
At 30 June 2010	160.0	24.4	-16.1	3.3	0.1	-4.1	1,046.8	-70.4	24.9	-23.3	1,145.6	119.4	1,265.0
At 1 January 2011	160.0	24.4	-15.6	4.5	0.1	-3.3	1,126.3	-38.4	15.9	-23.3	1,250.6	214.1	1,464.7
Treasury shares	-	-	2.2	-	-	-	-	-	-	-	2.2	-0.6	1.6
Dividend 2010 paid in 2011	-	-	-	-	-	-	-23.5	-	-	-	-23.5	-7.3	-30.8
Puts options treatment - Movement of the period	-	-	-	-	-	-	-	-	-	-	-	1.9	1.9
Other movements	-	-	-	-	-	-	0.1	-	-	-	0.1	-1.5	-1.4
Total comprehensive income	-	-	-	1.6	-0.1	-0.9	188.6	1.4	-1.2	-7.0	182.4	36.9	219.3
At 30 June 2011	160.0	24.4	-13.4	6.1	-	-4.2	1,291.5	-37.0	14.7	-30.3	1,411.8	243.5	1,655.3

Condensed Consolidated Statement of Cash Flows

6-month period ended 30 June

EUR million	Notes	2011	2010 ⁽¹⁾
Cash flows from operating activities - Continuing			
Operating profit from continuing operations		197.3	201.6
Depreciation and amortisation		85.7	81.9
Other non-cash items		1.4	-162.5
Retirement benefit obligations		-5.5	-3.6
Other cash items		0.1	-
Purchase of vehicles for operating lease activities ⁽²⁾		-115.9	-73.2
Sale of vehicles for operating lease activities ⁽²⁾		74.0	51.3
Change in net working capital		-92.3	-30.7
Cash generated from operations		144.8	64.8
Tax paid		-11.8	-25.1
Net cash from operating activities		133.0	39.7
Cash flows from investing activities - Continuing			
Net capital expenditure (excl. vehicles)		-53.9	-55.1
Net investment in financial assets	4	-24.4	-25.0
Net cash from investing activities		-78.3	-80.1
Cash flows from financing activities - Continuing			
Net disposal / (acquisition) of treasury shares		2.2	4.1
Net change in borrowings		-3.0	-136.5
Net interest paid		-24.7	-19.3
Dividends paid by Parent		-23.5	-17.9
Dividends paid by subsidiaries		-7.3	-6.3
Net cash from financing activities		-56.3	-175.9
Cash flows from continuing activities		-1.6	-216.3
Cash flows from discontinued operations	12	-100.9	78.3
TOTAL CASH FLOW FOR THE PERIOD		-102.5	-138.0
Reconciliation with statement of financial position			
Cash at beginning of period		127.8	91.5
Cash equivalents at beginning of period		139.4	256.7
Cash and cash equivalents at beginning of period		267.2	348.2
Total cash flow for the period		-102.5	-138.0
Translation differences		3.6	-2.0
Cash and cash equivalents at end of period		168.3	208.2
<i>Included within "Cash and cash equivalents"</i>		37.6	208.2
<i>Included within "Assets of disposal group classified as held for sale"</i>	12	130.7	-

(1) As restated (see note 2.1).

(2) Excluding vehicles held under buy-back agreements.

Selected Notes

NOTE 1: GENERAL INFORMATION

s.a. D'Ieteren n.v. (the Company or the Parent) is a public company incorporated and domiciled in Belgium, whose controlling shareholders are listed in note 5 of these condensed consolidated interim financial statements. The address of the Company's registered office is:

Rue du Mail 50
B-1050 Brussels

The Company and its subsidiaries (together the Group) form 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;
- Short-term car rental in Europe, Africa, the Middle East and Asia through Avis Europe plc and the Avis and Budget brands (currently held for sale - see note 12);
- Vehicle glass repair and replacement in Europe, North and South America, Australia and New Zealand through Belron s.a. and notably its CARGLASS®, AUTOGLASS® and SAFELITE® AUTO GLASS brands.

The Group is present in some 120 countries on 5 continents, serving over 19 million customers.

The Company is listed on Euronext Brussels.

These condensed consolidated interim financial statements have been approved for issue by the Board of Directors on 25 August 2011.

NOTE 2: ACCOUNTING POLICIES

Note 2.1: Basis of Preparation

These condensed consolidated interim financial statements are for the six months ended 30 June 2011. They have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union ("EU"). They have been prepared in a condensed format and should be read in conjunction with the 2010 annual consolidated financial statements.

These condensed consolidated interim financial statements have been prepared under the historical cost convention, except for available-for-sale financial assets, money market assets classified within cash and cash equivalents and derivative instruments that have been measured at fair value.

These condensed consolidated interim financial statements have been prepared on an accrual basis and on the assumption that the Group is a going concern and will continue in operation for the foreseeable future.

On 14 June 2011 the Boards of Avis Budget Group, Inc. and Avis Europe plc announced that they had reached agreement on the terms of a recommended cash acquisition of the entire issued and to be issued share capital of Avis Europe plc by Avis Budget Group intended to be implemented by way of a Court-sanctioned Scheme of arrangement between Avis Europe plc and the Avis Europe shareholders under Part 26 of the UK Companies Act. The Board of Directors of the Parent undertook irrevocably to vote in favour of this Scheme. The Board of Directors of the Parent considered that the recognition criteria as defined in IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations" are met as per 30 June 2011 and has therefore decided to present the Car Rental segment in accordance with IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations". The June 2010 consolidated income statement, consolidated statement of comprehensive income and condensed consolidated statement of cash flows have been restated accordingly. See note 12 of these condensed consolidated interim financial statements for more disclosures.

Note 2.2: Significant Accounting Policies

Except as described below, the accounting policies applied are consistent with those of the 2010 annual consolidated financial statements, as summarised in note 2 of these 2010 annual consolidated financial statements.

The following new standards, amendments to standards and interpretations are mandatory for the first time for the Group's accounting period beginning 1 January 2011:

- Amendment to IAS 24 "Related Party Disclosures" (effective 1 January 2011);
- Amendment to IAS 32 "Financial Instruments: Presentation – Classification of Rights Issues" (effective 1 February 2010);
- Amendment to IFRIC 14 "Prepayments of a Minimum Funding Requirement" (effective 1 January 2011);
- IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments" (effective 1 July 2010);
- Improvements to IFRSs (issued by the IASB in May 2010 – effective 1 January 2011).

These new amendments and interpretations have no significant impact on the Group's consolidated financial statements.

NOTE 2: ACCOUNTING POLICIES (continued)

The standards and interpretations issued but not yet effective in 2011 have not been early adopted by the Group. The Group is currently assessing the impact of the new standards, interpretations and related amendments.

NOTE 3: SEASONALITY**Automobile Distribution**

The Automobile Distribution segment experiences a higher demand for new vehicles (sales of new vehicles represent about 80% of total external sales of the segment) in the first half of the year. This phenomenon is further increased every two years by the impact of the Brussel's Car and Motorcycle Show (the last one took place in January 2010).

Car Rental

The Car Rental segment experiences a natural increase in demand from leisure customers over the European summer holiday months. This seasonality generally results in lower revenue recognition in the first half as compared to the second half of each year, plus an increase in the number of vehicles acquired in the period leading up to the summer months.

Vehicle Glass

The Vehicle Glass segment experiences some natural increases in business in the early part of the year corresponding with cold weather in Europe and in North America, and in mid-summer prior to the start of the continental European holiday season.

NOTE 4: UNUSUAL ITEMS AND RE-MEASUREMENTS**Result for the Period (6-month period ended 30 June)**

Current result after tax ("current PAT") consists of the reported result from continuing operations (or the result for the period when no discontinued operation is reported), excluding unusual items and re-measurements as defined in note 2 of the 2010 annual consolidated financial statements, and excluding their tax impact.

Current result before tax ("current PBT") consists of the reported result before tax excluding unusual items and re-measurements as defined in note 2 of the 2010 annual consolidated financial statements.

Current PAT, Group's share, and current PBT, Group's share, exclude the share of minority shareholders in current PAT and current PBT.

Current result is a non-GAAP measure, i.e. its definition is not addressed by IFRS. The Group does not present current result as an alternative to financial measures determined in accordance with IFRS. Current result as reported by the Group may differ from similarly titled measures by other companies. The Group uses the concept of current result to reflect its underlying performance.

NOTE 4: UNUSUAL ITEMS AND RE-MEASUREMENTS (continued)

EUR million	2011				2010 ⁽¹⁾			
	Automobile Distribution	Car Rental	Vehicle Glass	Group	Automobile Distribution	Car Rental	Vehicle Glass	Group
From reported PBT to current PBT, Group's share:								
Reported PBT	67.6	-	101.9	169.5	54.8	-	122.6	177.4
Less: Unusual items and re-measurements in PBT:								
Re-measurements of financial instruments	-1.0 ^(a)	-	-1.1 ^(c)	-2.1	-3.4 ^(a)	-	0.3 ^(c)	-3.1
Re-measurement of put options granted to non-controlling interest	1.2 ^(b)	-	-	1.2	-	-	-	-
Amortisation of customer contracts	-	-	2.9 ^(d)	2.9	-	-	3.1 ^(d)	3.1
Amortisation of brands with finite useful life	-	-	1.7 ^(e)	1.7	-	-	4.2 ^(e)	4.2
Other unusual items	-	-	1.3 ^(f)	1.3	-	-	4.4 ^(f)	4.4
Current PBT	67.8	-	106.7	174.5	51.4	-	134.6	186.0
Share of non-controlling interest in current PBT	0.3	-	-7.8	-7.5	-	-	-8.6	-8.6
Current PBT, Group's share	68.1	-	98.9	167.0	51.4	-	126.0	177.4
From current PBT, Group's share, to current PAT, Group's share:								
Current PBT, Group's share	68.1	-	98.9	167.0	51.4	-	126.0	177.4
Share of the group in current result of equity accounted entities	0.1	-	-	0.1	0.2	-	-	0.2
Tax on current PBT, Group's share	-1.0	-	-23.3	-24.3	0.2	-	-33.5	-33.3
Current PAT, Group's share	67.2	-	75.6	142.8	51.8	-	92.5	144.3
From current PAT, Group's share, to current result for the period attributable to equity holders of the Parent:								
Current PAT, Group's share	67.2	-	75.6	142.8	51.8	-	92.5	144.3
Share of the group in current result from discontinued operations 12	-	4.8	-	4.8	-	0.2	-	0.2
Current result for the period attributable to equity holders of the Parent	67.2	4.8	75.6	147.6	51.8	0.2	92.5	144.5

(1) As restated (see note 2.1).

Automobile Distribution

- (a) Net finance costs include re-measurements of financial instruments amounting to EUR 1.0 million (EUR 3.4 million in the prior period) arising from changes in the "clean" fair value of derivatives.
- (b) Net finance costs include re-measurement of put options granted to certain non-controlling shareholders (family holding company of Belron's CEO). See note 11 of these condensed consolidated interim financial statements for more information.

Vehicle Glass

- (c) Net finance costs and cost of sales include re-measurements of financial instruments amounting to respectively EUR 1.4 million (EUR 1.2 million in the prior period) and EUR -0.3 million (EUR -1.5 million in the prior period) arising from changes in the "clean" fair value of derivatives.
- (d) In the framework of recent US and French acquisitions, customer contracts were recognised as an intangible asset with a finite useful life. In the period, the amortisation (in commercial and administrative expenses) amounted to EUR 2.9 million (EUR 3.1 million in the prior period).
- (e) Commercial and administrative expenses include the amortisation of US, French and Canadian brands with finite useful lives amounting to EUR 1.7 million (EUR 4.2 million in the prior period for US brands only).

NOTE 4: UNUSUAL ITEMS AND RE-MEASUREMENTS (continued)

(f) Other unusual items of the Vehicle Glass segment are set out below:

- Restructuring costs of EUR 1.3 million (in other operating expenses) were incurred in relation to integration of acquired businesses in France and Canada. In the prior period, restructuring costs of EUR 4.4 million were incurred in relation to restructuring of the US and French acquisitions.

Car Rental

Unusual items and re-measurements of the Car Rental segment are detailed in note 12 of these condensed consolidated interim financial statements.

Assets, Liabilities, Equity, Cash Flows

In the period, the line "Net investment in financial assets" of the condensed consolidated statement of cash flows included, among other transactions, the business combinations disclosed in note 7 and the cash outflow arising from the price adjustment paid to Cobepa in relation to the put options they exercised in September 2009. In the prior period, the line included, among other transactions, the sale in May 2010 of one percent of Belron's equity to the family holding company of Belron's CEO.

In the prior period, the line "Other non-cash items" of the condensed consolidated statement of cash flows included, among other amounts, the utilisation of the provision previously set up to cover the settlement of the long-term management incentive scheme of the Vehicle Glass segment.

No unusual items, other than those listed above, have any material impact on assets, liabilities, equity or cash flows.

NOTE 5: DIVIDENDS AND EQUITY

The Ordinary General Meeting of 26 May 2011 decided to distribute a gross dividend of EUR 0.425 per share for the year 2010. Payment of the dividend started on 6 June 2011. The aggregate dividend amounts to EUR 23.5 million.

Disclosure of company shareholders (according to the declaration of major shareholdings dated 04/04/2011)	Capital shares		Participating shares		Total voting rights	
	Number	%	Number	%	Number	%
s.a. de Participations et de Gestion, Brussels	10,322,060	18.66%	-	-	10,322,060	17.12%
Reptid Commercial Corporation, Dover, Delaware	2,025,320	3.66%	-	-	2,025,320	3.36%
Mrs Catheline Périer-D'Ieteren	1,529,900	2.77%	1,250,000	25.00%	2,779,900	4.61%
Mr Olivier Périer	10,000	0.02%	-	-	10,000	0.02%
The four abovementioned persons (collectively "SPDG Group") are associated and act in concert with Cobepa s.a.	13,887,280	25.11%	1,250,000	25.00%	15,137,280	25.10%
Nayarit Participations s.c.a., Brussels	16,346,570	29.56%	-	-	16,346,570	27.11%
Mr Roland D'Ieteren	466,190	0.84%	3,750,000	75.00%	4,216,190	6.99%
Mr Nicolas D'Ieteren	10,000	0.02%	-	-	10,000	0.02%
The three abovementioned persons (collectively "Nayarit Group") are associated and act in concert with Cobepa s.a.	16,822,760	30.42%	3,750,000	75.00%	20,572,760	34.12%
The persons referred to as SPDG Group and Nayarit Group act in concert.						
Cobepa s.a., Brussels	2,126,210	3.84%	-	-	2,126,210	3.53%
Cobepa s.a. acts in concert on the one hand with Nayarit Group and on the other hand with SPDG Group.						

NOTE 6: SEGMENT INFORMATION

The Group's reportable operating segments are Automobile Distribution, Car Rental and Vehicle Glass.

The Automobile Distribution segment includes the automobile distribution activities (see note 1) as well as corporate activities. The Car Rental segment comprises Avis Europe plc and its subsidiaries, joint ventures and associates (see note 1). The Vehicle Glass segment comprises Belron s.a. and its subsidiaries (see note 1).

These operating segments are the same as the business segments presented in the 2010 annual consolidated financial statements and are consistent with the Group's organisational and internal reporting structure.

Segment Income Statement - Operating Segments (6-month period ended 30 June)

EUR million	Notes	2011					2010 ⁽¹⁾				
		Auto- mobile Distri- bution	Car Rental	Vehicle Glass	Elimi- nations	Group	Auto- mobile Distri- bution	Car Rental	Vehicle Glass	Elimi- nations	Group
External sales		1,716.1	-	1,459.3		3,175.4	1,526.7	-	1,484.4		3,011.1
Inter-segment sales		5.2	-	1.4	-6.6	-	4.8	-	2.0	-6.8	-
Segment sales		1,721.3	-	1,460.7	-6.6	3,175.4	1,531.5	-	1,486.4	-6.8	3,011.1
Operating result (being segment result)		80.6	-	116.7		197.3	66.2	-	135.4		201.6
<i>of which: current items</i>		80.6	-	122.9		203.5	66.2	-	148.6		214.8
<i>unusual items and re-measurements</i>		-	-	-6.2		-6.2	-	-	-13.2		-13.2
Net finance costs		-13.0	-	-14.8		-27.8	-11.4	-	-12.8		-24.2
Result before taxes		67.6	-	101.9		169.5	54.8	-	122.6		177.4
<i>of which: current items</i>		67.8	-	106.7		174.5	51.4	-	134.6		186.0
<i>unusual items and re-measurements</i>		-0.2	-	-4.8		-5.0	3.4	-	-12.0		-8.6
Share of result of entities accounted for using the equity method		0.1	-	-		0.1	0.2	-	-		0.2
Tax expense		-0.6	-	-23.8		-24.4	1.1	-	-32.1		-31.0
Result from continuing operations		67.1	-	78.1		145.2	56.1	-	90.5		146.6
<i>of which: current items</i>		66.9	-	81.5		148.4	51.8	-	98.9		150.7
<i>unusual items and re-measurements</i>		0.2	-	-3.4		-3.2	4.3	-	-8.4		-4.1
Discontinued operations	12	-	79.8	-		79.8	-	-8.3	-		-8.3
RESULT FOR THE PERIOD		67.1	79.8	78.1		225.0	56.1	-8.3	90.5		138.3
Attributable to:											
Equity holders of the Parent		67.4	48.8	72.4		188.6	56.1	-4.8	84.7		136.0
<i>of which: current items</i>		67.2	4.8	75.6		147.6	51.8	0.2	92.5		144.5
<i>unusual items and re-measurements</i>		0.2	44.0	-3.2		41.0	4.3	-5.0	-7.8		-8.5
Non-controlling interest		-0.3	31.0	5.7		36.4	-	-3.5	5.8		2.3
RESULT FOR THE PERIOD		67.1	79.8	78.1		225.0	56.1	-8.3	90.5		138.3

(1) As restated (see note 2.1).

NOTE 6: SEGMENT INFORMATION (continued)

Segment Statement of Financial Position - Operating Segments

EUR million	Notes	30 June 2011				30 June 2010 ⁽¹⁾			
		Automobile Distribution	Car Rental	Vehicle Glass	Group	Automobile Distribution	Car Rental	Vehicle Glass	Group
Goodwill		2.6	-	1,004.1	1,006.7	2.6	0.2	994.6	997.4
Other intangible assets		1.3	-	417.2	418.5	1.4	372.7	424.6	798.7
Vehicles		317.5	-	-	317.5	302.7	489.0	-	791.7
Other property, plant and equipment		139.7	-	272.0	411.7	132.8	61.9	271.2	465.9
Investment property		5.8	-	-	5.8	6.1	-	-	6.1
Equity accounted investments		3.9	-	-	3.9	3.2	14.9	-	18.1
Available-for-sale financial assets		0.5	-	-	0.5	0.5	0.4	0.1	1.0
Derivatives held for trading		-	-	-	-	-	9.4	-	9.4
Long-term employee benefit assets		-	-	40.9	40.9	-	-	18.2	18.2
Deferred tax assets		1.1	-	46.3	47.4	4.5	54.3	53.8	112.6
Other receivables		1.5	-	1.5	3.0	0.9	-	2.9	3.8
Non-current assets		473.9	-	1,782.0	2,255.9	454.7	1,002.8	1,765.4	3,222.9
Assets of disposal group classified as held for sale	12	1.7	2,563.3	-	2,565.0	1.2	-	-	1.2
Inventories		335.3	-	228.6	563.9	229.8	7.8	231.7	469.3
Derivative hedging instruments		-	-	0.1	0.1	-	0.1	0.4	0.5
Derivatives held for trading		23.7	-	2.5	26.2	25.0	1.5	0.9	27.4
Other financial assets		8.9	-	16.0	24.9	25.2	2.7	16.9	44.8
Current tax assets		0.1	-	2.5	2.6	-	2.4	0.2	2.6
Trade and other receivables		222.6	-	282.1	504.7	195.9	1,150.8	308.7	1,655.4
Cash and cash equivalents		2.6	-	35.0	37.6	42.9	139.2	26.1	208.2
Current assets		594.9	2,563.3	566.8	3,725.0	520.0	1,304.5	584.9	2,409.4
TOTAL ASSETS		1,068.8	2,563.3	2,348.8	5,980.9	974.7	2,307.3	2,350.3	5,632.3
Capital and reserves attributable to equity holders		1,411.8	-	-	1,411.8	1,145.6	-	-	1,145.6
Non-controlling interest		0.8	242.1	0.6	243.5	1.4	117.9	0.1	119.4
Equity		1,412.6	242.1	0.6	1,655.3	1,147.0	117.9	0.1	1,265.0
Long-term employee benefit obligations		5.7	-	33.3	39.0	7.3	112.5	34.9	154.7
Other provisions		31.7	-	44.5	76.2	32.8	29.6	25.9	88.3
Derivative hedging instruments		-	-	2.0	2.0	-	17.9	-	17.9
Borrowings	9	535.0	-	453.0	988.0	535.1	464.7	710.9	1,710.7
Put options granted to non-controlling shareholders	11	158.6	-	-	158.6	149.0	-	-	149.0
Other payables		-	-	12.0	12.0	-	-	9.2	9.2
Deferred tax liabilities		20.0	-	21.9	41.9	19.0	118.0	11.2	148.2
Non-current liabilities		751.0	-	566.7	1,317.7	743.2	742.7	792.1	2,278.0
Liabilities of disposal group classified as held for sale	12	-	1,951.4	-	1,951.4	-	-	-	-
Provisions		-	-	3.1	3.1	-	22.7	13.7	36.4
Derivative hedging instruments		-	-	2.8	2.8	-	19.2	9.4	28.6
Borrowings	9	-17.3	-	339.4	322.1	-68.3	450.4	99.6	481.7
Derivatives held for trading		9.5	-	1.1	10.6	25.6	15.9	1.6	43.1
Current tax liabilities		1.3	-	43.3	44.6	0.1	16.1	46.1	62.3
Trade and other payables		273.0	-	400.3	673.3	242.2	743.7	451.3	1,437.2
Current liabilities		266.5	1,951.4	790.0	3,007.9	199.6	1,268.0	621.7	2,089.3
TOTAL EQUITY AND LIABILITIES		2,430.1	2,193.5	1,357.3	5,980.9	2,089.8	2,128.6	1,413.8	5,632.3

(1) For segment statement of financial position as per 31 December 2010, see note 3.3 of the 2010 annual consolidated financial statements.

NOTE 7: BUSINESS COMBINATIONS

During the period, the Group made the following acquisitions:

- On 1 January 2011, Belron acquired 100% of JN XMK glass Co Ltd, a vehicle glass supply & fit company in China.
- On 20 January 2011, Belron acquired substantially all of the net assets of Nottus Ventures a fitting business in Canada.
- On 4 February 2011, Avis Europe acquired the remaining 50% of its French joint venture OKIGO.
- On 7 March 2011, Belron acquired substantially all of the net assets of Biglas Express a fitting business with one branch in Sweden.
- On 1 April 2011, Belron acquired 100% of KST-Glass LLC, a wholesale business in Russia.
- On 4 April 2011, Belron acquired substantially all of the net assets of Tyresö Biglasa a fitting business with one branch in Sweden.
- On 16 May 2011, Belron acquired substantially all of the net assets of Comercial Kuramoto de Autovidros Ltda a fitting business in Brazil.
- On 27 May 2011, Belron acquired substantially all of the net assets of Capital Glass a flat glass replacement business in Australia.
- Between 5 May 2011 and 30 June 2011, Belron acquired 100% of 8 previously franchise fitting branches in Canada.

The additional sales and results arising subsequent to these acquisitions (even if they had occurred on the first day of the period) are not considered material to the Group and accordingly are not disclosed separately.

The details of the net assets acquired, goodwill and consideration of the acquisitions are set out below:

EUR million	Book value	Adjustment ⁽¹⁾	Provisional fair value ⁽²⁾
Other property, plant & equipment	0.4	-	0.4
Inventories	1.9	-	1.9
Trade and other receivables	1.0	-	1.0
Cash and cash equivalents	0.6	-	0.6
Trade and other payables	-3.2	-	-3.2
Net assets acquired	0.7	-	0.7
Goodwill			6.8
CONSIDERATION			7.5
Consideration satisfied by:			
Cash payment			7.6
Fair-value of previously held investment			-0.1
			7.5

(1) Fair value and accounting policy adjustments.

(2) The fair values are provisional since the integration process of the acquired entities and businesses is still ongoing.

The goodwill recognised above reflects the expected synergies and other benefits resulting from the combination of the acquired activities with those of Belron and Avis Europe.

The fair value of the trade and other receivables amounts to EUR 1.0 million and it is expected that the full amount can be collected. Acquisition-related costs of EUR 0.4 million are included in the Consolidated Income Statement.

NOTE 8: CHANGES IN CONTINGENCIES AND COMMITMENTS

Contingencies and commitments at 31 December 2010 were disclosed in note 39 of the 2010 annual consolidated financial statements. The contingencies and commitments at 31 December 2010 were related to the normal course of business.

On 14 June 2011, the Parent undertook irrevocably to divest its interest in Avis Europe plc by voting in favour of the Scheme of arrangement agreed between Avis Europe plc and its shareholders (see note 12 of these condensed consolidated interim financial statements for further information).

In the period to 30 June 2011, no other event out of the normal course of business affected contingent assets and liabilities.

NOTE 9: NET DEBT

Net debt is a non-GAAP measure, i.e. its definition is not addressed by IFRS. The Group does not present net debt as an alternative to financial measures determined in accordance with IFRS. The Group uses the concept of net debt to reflect its indebtedness. Net debt is based on borrowings less cash, cash equivalents and non-current and current asset investments. It excludes the fair value of derivative debt instruments. The hedged borrowings (i.e. those that are accounted for in accordance with the hedge accounting rules of IAS 39) are translated at the contractual foreign exchange rates of the related cross currency swaps. The other borrowings are translated at closing foreign exchange rates.

EUR million	Notes	30 June 2011				30 June 2010			
		Automobile Distribution	Car Rental	Vehicle Glass	Group	Automobile Distribution	Car Rental	Vehicle Glass	Group
Non-current borrowings		535.0	-	453.0	988.0	535.1	464.7	710.9	1,710.7
Current borrowings		62.7	-	259.4	322.1	1.7	450.4	29.6	481.7
Inter-segment financing		-80.0	-	80.0	-	-70.0	-	70.0	-
Adjustment for hedged borrowings		-	-	-	-	-	7.3	-	7.3
Gross debt		517.7	-	792.4	1,310.1	466.8	922.4	810.5	2,199.7
Less: Cash and cash equivalents		-2.6	-	-35.0	-37.6	-42.9	-139.2	-26.1	-208.2
Less: Current financial assets		-8.9	-	-	-8.9	-25.2	-2.7	-	-27.9
Less: Non-current receivables		-0.5	-	-	-0.5	-	-	-	-
Net debt from continuing activities		505.7	-	757.4	1,263.1	398.7	780.5	784.4	1,963.6
Net debt of disposal group classified as held for sale	12	-	661.0	-	661.0	-	-	-	-
Total net debt		505.7	661.0	757.4	1,924.1	398.7	780.5	784.4	1,963.6

In the framework of the refinancing of its existing financial indebtedness, Belron issued during the period throughout its wholly-owned subsidiary Belron Finance Limited loan notes for a total amount of USD 250 million. These loan notes bear interest at fixed rates between 4.51% and 5.25% and mature between 2018 and 2023.

NOTE 10: EARNINGS PER SHARE

Earnings per share ("EPS") and earnings per share for continuing operations ("Continuing EPS") are shown above, on the face of the consolidated income statement.

Basic and diluted EPS are based on the result for the period attributable to equity holders of the Parent (based on the result from continuing operations attributable to equity holders of the Parent for the continuing EPS), after adjustment for participating shares (each participating share confers one voting right and gives right to a dividend equal to one eighth of the dividend of an ordinary share). Current EPS and current continuing EPS, which do not include unusual items and re-measurements as defined in note 4, are presented to highlight underlying trading performance.

The weighted average number of ordinary shares in issue for the period is shown in the table below.

The Group has granted options to employees over ordinary shares of the Parent and of Avis Europe plc. Such shares constitute the only category of potentially dilutive ordinary shares.

The options over ordinary shares of Avis Europe plc increased the weighted average number of shares of Avis Europe plc in the first half of 2011 as certain related performance conditions were fully satisfied and the prevailing market price was in excess of the option exercise price. In the prior period, they did not impact earnings per share as the option exercise prices were in excess of the prevailing market share price, or exercise of the options was subject to performance conditions which had not been fully satisfied by the period end.

The options over ordinary shares of the Parent increased the weighted average number of shares of the Parent in the first half of 2010 and 2011 as some option exercise prices were below the market share price. These options are dilutive.

NOTE 10: EARNINGS PER SHARE (continued)

The computation of basic and diluted EPS is set out below:

		30 June 2011	30 June 2010 ⁽¹⁾
Result for the period attributable to equity holders		188.6	136.0
Adjustment for participating shares		-2.2	-1.6
Numerator for EPS (EUR million)	(a)	186.4	134.4
Current result for the period attributable to equity holders		147.6	144.5
Adjustment for participating shares		-1.7	-1.6
Numerator for current EPS (EUR million)	(b)	145.9	142.9
Result from continuing operations		145.2	146.6
Share of non-controlling interest in result from continuing operations		-5.4	-5.8
Result from continuing operations attributable to equity holders		139.8	140.8
Adjustment for participating shares		-1.6	-1.6
Numerator for continuing EPS (EUR million)	(c)	138.2	139.2
Current result from continuing operations		148.4	150.7
Share of non-controlling interest in current result from continuing operations		-5.6	-6.4
Current result from continuing operations attributable to equity holders ("Current PAT, Group's share" as defined in note 4)		142.8	144.3
Adjustment for participating shares		-1.6	-1.5
Numerator for current continuing EPS (EUR million)	(d)	141.2	142.8
Weighted average number of ordinary shares outstanding during the period	(e)	54,533,522	54,342,634
Adjustment for stock option plans		355,404	336,909
Weighted average number of ordinary shares taken into account for diluted EPS	(f)	54,888,926	54,679,543
Result for the period attributable to equity holders			
Basic EPS (EUR)	(a)/(e)	3.42	2.47
Diluted EPS (EUR)	(a)/(f)	3.40	2.46
Basic current EPS (EUR)	(b)/(e)	2.68	2.63
Diluted current EPS (EUR)	(b)/(f)	2.66	2.61
Result from continuing operations attributable to equity holders			
Basic continuing EPS (EUR)	(c)/(e)	2.53	2.56
Diluted continuing EPS (EUR)	(c)/(f)	2.52	2.55
Basic current continuing EPS (EUR)	(d)/(e)	2.59	2.63
Diluted current continuing EPS (EUR)	(d)/(f)	2.57	2.61

(1) As restated for the effect of the share split (see note 29 of 2010 consolidated financial statements) and for discontinued operation (see note 2.1).

NOTE 11: PUT OPTIONS GRANTED TO NON-CONTROLLING SHAREHOLDERS

The Group is committed to acquiring the non-controlling shareholdings owned by third parties in Belron, should these third parties wish to exercise their put options. IAS 32 requires that the exercise price of such options granted to non-controlling interest be reflected as a financial liability in the consolidated statement of financial position.

For put options granted to non-controlling shareholders prior to 1 January 2010, the goodwill is adjusted at period end to reflect the change in the exercise price of the options and the carrying value of non-controlling interest to which they relate. This treatment reflects the economic substance of the transaction, and has no impact on the result attributable to equity holders of the Parent.

For put options granted to non-controlling shareholders as from 1 January 2010, at inception, in accordance with IAS 27 revised and IAS32, the difference between the consideration received and the exercise price of the options granted is recognised against equity group's share. At each period end, in accordance with IAS 39, the re-measurement of the financial liability resulting from these options is recognised in the consolidated income statement as a re-measurement item in net finance costs.

At 30 June 2011, the exercise price of all options granted to non-controlling shareholders amounts to EUR 158.6 million (put options with related call options, exercisable until 2024).

For put options granted to non-controlling shareholders prior to 1 January 2010, the difference between the exercise price of the options and the carrying value of the non-controlling interest (EUR 36.7 million at 30 June 2011) is presented as goodwill (EUR 100.1 million at 30 June 2011).

For put options granted to non-controlling shareholders as from 1 January 2010, the re-measurement at period end of the financial liability resulting from these options amounts to EUR 1.2 million and is recognised in the consolidated income statement as a remeasurement charge in net finance costs (see note 4).

The exercise price of the put options takes into account estimates of the future profitability of Belron. Should the underlying estimates change, the value of the put options recognised in the statement of financial position would be impacted, with impacts on the related goodwill and net finance costs.

NOTE 12: DISCONTINUED OPERATION AND DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

Framework

On 14 June 2011, the Boards of Avis Budget Group, Inc. and Avis Europe plc announced that they had reached agreement on the terms of a recommended cash acquisition of the entire issued and to be issued share capital of Avis Europe plc by Avis Budget Group, Inc. intended to be implemented by way of a Court-sanctioned Scheme of arrangement between Avis Europe plc and the Avis Europe shareholders under Part 26 of the UK Companies Act.

The consideration offered of 315 pence in cash for each Avis Europe share values the existing issued share capital of Avis Europe (fully diluted for the additional shares to be issued pursuant to Avis Europe's Long Term Incentive Plan) at approximately GBP 636 million, and Group's 59.6% share in Avis Europe at approximately GBP 367 million (EUR 412 million after taking into account foreign exchange economic hedging).

The Board of Directors of the Parent has irrevocably undertaken to vote in favour of the Scheme.

Disposal group and discontinued operation

The assets and liabilities of the Car Rental segment are a disposal group and have therefore been presented as held for sale in the consolidated statement of financial position as at 30 June 2011. The completion date for the transaction is expected to be on 3 October 2011 (see note 13 for subsequent events).

The results arising from the Car Rental segment are presented in these condensed consolidated interim financial statements as a discontinued operation. Comparative figures have been restated.

Measurement of the disposal group

The assets and liabilities of the Car Rental segment were re-measured to the lower of carrying amount and fair value less costs to sell at the date of its classification as held for sale.

The Board of Directors of the Parent has considered that the consideration offered for the acquisition of the shares is an indication that the impairment recognised in 2008 on the Avis licence rights has decreased. As a result and in accordance with the requirements of IAS 36, a reversal of impairment charge has been recognised to bring the carrying amount of the Car Rental segment to its best estimated fair value less costs to sell at the expected date of disposal. The resulting reversal of impairment charge (gross amount of EUR 106.0 million) was fully allocated to the value of the Avis licence rights. This reversal of impairment also led to an increase of EUR 31.8 million in the deferred tax liability arising on the recognition of the Avis licence rights.

NOTE 12: DISCONTINUED OPERATION AND DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE (continued)

Income statement

EUR million	Six months ended 30 June 2011			Six months ended 30 June 2010		
	Current items ⁽¹⁾	Unusual items and re-measurements ⁽¹⁾	Total	Current items ⁽¹⁾	Unusual items and re-measurements ⁽¹⁾	Total
Sales	675.5	-	675.5	693.6	-	693.6
Operating result	33.9	-10.0	23.9	27.8	-10.0	17.8
Net finance costs	-22.9	5.7	-17.2	-27.8	-4.0	-31.8
Result before tax	11.0	-4.3	6.7	-	-14.0	-14.0
Share of result of entities accounted for using the equity method	0.5	-	0.5	0.3	-	0.3
Tax expense	-3.5	1.9	-1.6	-	5.4	5.4
Result after tax of discontinued operations	8.0	-2.4	5.6	0.3	-8.6	-8.3
Result before tax recognised on the re-measurement of assets of disposal group	-	106.0	106.0	-	-	-
Tax expense	-	-31.8	-31.8	-	-	-
Result after tax recognised on the re-measurement of assets of disposal group	-	74.2	74.2	-	-	-
Result after tax from discontinued operations	8.0	71.8	79.8	0.3	-8.6	-8.3

(1) See summary of significant accounting policies in note 2 and unusual items and re-measurements in note 4.

Unusual items and re-measurements

EUR million	Six months ended 30 June 2011	Six months ended 30 June 2010
Operating result	-10.0	-10.0
Re-measurements of financial instruments	1.5	-3.8
Amortisation of Avis licence rights	-6.2	-6.7
Other unusual items <i>a</i>	-5.3	0.5
Net finance costs	5.7	-4.0
Re-measurements of financial instruments	5.5	-2.1
Foreign exchange	0.2	-1.0
Other unusual items	0.0	-0.9
Result before tax recognised on the re-measurement of assets of disposal group	106.0	0.0
Reversal of impairment of Avis licence rights	106.0	0.0
Tax expense	-29.9	5.4
Total unusual items and re-measurements	71.8	-8.6

(a) In the period, other unusual items presented in operating result are costs relating to the proposed acquisition of Avis Europe by Avis Budget Group Inc. (EUR 2.1 million related to national insurance costs associated with share options recognised by Avis Europe and EUR 3.2 million of professional, legal and consultancy costs recognised by the Parent).

In the prior period, other unusual items presented in operating result were:

- Professional, legal, consultancy and other costs (EUR 4.5 million) in relation to the Avis Europe's refinancing and capital restructuring.
- Avis Europe disposed of a leasehold interest in a UK property. Prior to sale, a carrying amount of EUR 2.0 million regarding Avis Europe's interest in the property was recognised as a current asset. The total disposal proceeds, net of expenses, were EUR 6.8 million. Accordingly, a premium of EUR 4.8 million was recognised as unusual income.
- A re-assessment of remaining restructuring provisions which had previously been recognised led to a EUR 0.2 million unusual credit.

NOTE 12: DISCONTINUED OPERATION AND DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE (continued)

Earnings per share for result from discontinued operations attributable to equity holders of the Parent

EUR	Six months ended 30 June 2011			Six months ended 30 June 2010		
	Current items ⁽¹⁾	Unusual items and re-measurements ⁽¹⁾	Total	Current items ⁽¹⁾	Unusual items and re-measurements ⁽¹⁾	Total
Basic	0.09	0.80	0.89	-	-0.09	-0.09
Diluted	0.09	0.79	0.88	-	-0.09	-0.09

(1) See summary of significant accounting policies in note 2 and unusual items and re-measurements in note 4.

Total comprehensive income

EUR million	Six months ended 30 June 2011	Six months ended 30 June 2010
Total comprehensive income attributable to equity holders		
Result for the period	48.8	-4.8
Actuarial gains (losses) on employee benefit obligations	1.4	-13.3
Translation differences	-1.6	4.4
Cash flow hedges: fair value gains (losses) in equity	-1.0	-4.0
Cash flow hedges: transferred to income statement	2.8	2.9
Share-based payments	1.1	0.4
Tax relating to items recognised in other comprehensive income	-1.1	4.8
Total	50.4	-9.6

Cash flows

EUR million	Six months ended 30 June 2011	Six months ended 30 June 2010
Net cash generated from operating activities	39.9	141.2
Net cash from investing activities	-0.8	-4.8
Net cash from financing activities	-140.0	-58.1
Effect on cash flows	-100.9	78.3

NOTE 12: DISCONTINUED OPERATION AND DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE (continued)

Assets and liabilities

EUR million	30 June 2011
Assets of disposal group classified as held for sale	
Goodwill	0.9
Other intangible assets	461.9
Vehicles	511.2
Other property, plant and equipment	56.3
Equity accounted investments	15.9
Available-for-sale financial assets	0.5
Non-current derivative hedging instruments	2.1
Non-current derivatives held for trading	2.0
Deferred tax assets	38.1
Inventories	9.9
Current derivative hedging instruments	0.2
Current derivatives held for trading	1.1
Current tax assets	4.8
Trade and other receivables	1,327.7
Cash and cash equivalents	130.7
Total assets of disposal group	2,563.3

In addition, in the Automobile Distribution segment, assets classified as held for sale comprise buildings previously used for Automobile Distribution activities, for which the management are committed to disposal. This disposal is expected to occur in the second half of the year.

EUR million	30 June 2011
Liabilities of disposal group classified as held for sale	
Long-term employee benefit obligations	66.5
Other non-current provisions	33.3
Non-current derivative hedging instruments	15.2
Non-current borrowings	347.8
Deferred tax liabilities	144.9
Current provisions	23.7
Current derivative hedging instruments	7.4
Current borrowings	439.9
Current derivatives held for trading	5.0
Current tax liabilities	22.2
Trade and other payables	845.5
Total liabilities of disposal group	1,951.4
Non-controlling interest	242.1
Net assets group's share of disposal group - Car Rental segment	369.8

Net debt

EUR million	30 June 2011
Non-current borrowings	347.8
Current borrowings	439.9
Adjustment for hedged borrowings	4.0
Less: Cash and cash equivalents	-130.7
Total net debt of disposal group classified as held for sale	661.0

NOTE 13: SUBSEQUENT EVENTS

Automobile Distribution

On 8 July 2011, the Automobile Distribution segment acquired a 100% interest in s.a. Penders, which operates a garage distributing the Porsche make in Liège, Belgium. The provisional fair value of the net assets acquired and the consideration paid are not considered material to the Group and accordingly are not disclosed separately. The full purchase price allocation will be prepared for the full year accounts.

Car Rental

On 1 August 2011, Avis Europe plc has announced that the requisite shareholder meetings held in the framework of the proposed acquisition by Avis Budget Group, Inc have duly approved the proposed transaction and scheme of arrangement. Final court hearings to sanction the scheme of arrangement are scheduled for the end of September 2011. The completion date for the transaction is expected to be on 3 October 2011.

NOTE 14: AUDITOR'S REPORT

Statutory auditor's report on the review of the condensed consolidated interim financial information as of and for the six-month period ended 30 June 30 2011.

Introduction

We have reviewed the accompanying consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity, the condensed consolidated statement of cash flows and the selected notes of D'Ieteren S.A. and its subsidiaries as of and for the six-month period ended 30 June 2011 ("the condensed consolidated interim financial information"). The Board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34 as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with the recommendation of the "Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren" (the Belgian Institute of Registered Auditors) applicable to review engagements. Our review was limited primarily to analyzing, comparing and discussing the condensed consolidated interim financial information and thus was substantially less in scope than an audit of that information. We have not performed an audit and, accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34 as adopted by the European Union.

Lasne, 25 August, 2011

BDO Réviseurs d'Entreprises Soc. Civ. SCRL
Statutory Auditor
Represented by

Hugues Fronville

Félix Fank