

Embargo: Tuesday 14 June 2011 – 8:00 am CET

D'IETEREN UNDERTAKES TO DIVEST ITS INTEREST IN AVIS EUROPE FOR 315 PENCE PER SHARE OR ABOUT GBP 367 MILLION (EUR 415 MILLION)

PROPOSED TRANSACTION

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The Boards of Avis Budget Group and Avis Europe have announced today that they have reached agreement on the terms of a recommended cash acquisition of the entire issued and to be issued share capital of Avis Europe by Avis Budget Group intended to be implemented by way of a Court-sanctioned Scheme of arrangement between Avis Europe and the Avis Europe shareholders under Part 26 of the UK Companies Act (for further details, see Avis Europe's press release).

D'Ieteren, which holds a 59.6% interest in Avis Europe, has irrevocably undertaken to vote in favour of the Scheme.

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 (EUR 719 million), and D'Ieteren's 59.6% share in Avis Europe at approximately GBP 367 million (EUR 415 million). This cash consideration of 315 pence per share represents a premium of approximately:

- 60.2 per cent. over the Closing Price of 196.6 pence per Avis Europe Share on 13 June 2011, being the last Business Day prior to the date of this announcement; and
- 63.3 per cent. over the average Closing Price of 192.9 pence per Avis Europe Share for the three months prior to the date of this announcement.

RATIONALE AND IMPACT

Roland D'Ieteren, chairman, Jean-Pierre Bizet, managing director, and the Board of Directors of D'Ieteren unanimously view this transaction as 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, 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.

The expected impact of the proposed transaction includes a substantial reduction in D'Ieteren's consolidated net debt, which, on a pro forma basis at year end 2010, would decrease by circa EUR 946 million to circa EUR 877 million.

The proposed transaction would also generate a one-off positive impact on consolidated net result, group's share, of circa EUR 94 million, on a pro forma 2010 basis (see Appendix for pro forma 2010 consolidated accounts reflecting the transaction).

D'Ieteren's guidance of a growth of at least 5% of the current consolidated result before tax, group's share, 2011, remains unchanged, on a restated basis excluding Avis Europe.



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REMINDER OF SECTOR CONTEXT

D'Ieteren became Avis's licensee on the occasion of the Brussels Worldwide Exhibition in 1958. The worldwide Avis Inc. was split in 1986 as a result of a leveraged buyout. Avis Europe was listed and received a license to operate the Avis brand in Europe, Africa, the Middle East and Asia for fifty years until 2036. D'Ieteren acquired an interest in Avis Europe in 1987 and became its controlling shareholder in 1989, when the company was delisted. It was listed again in 1997 and D'Ieteren's interest in Avis Europe has been 59.6% since 2002. Rights for the Budget brand were acquired by Avis Europe in 2003 for Europe, Africa and the Middle East, also until 2036.

In the last decade, the short term car rental sector was impacted by geopolitical events and economic downturns, rising fleet and financing costs, and stagnant or declining rental revenue per day in most years. Avis Europe discontinued its dividends in 2004. However, a successful turnaround of the company and the transformation of its business model occurred recently, under the leadership of CEO Pascal Bazin who was appointed in 2008, and translated into improved profits and return on capital employed. D'Ieteren supported the turnaround by participating for its full 59.6% share in two rights issues, in 2005 and 2010.

Meanwhile, two global car manufacturers have divested their car rental activity and the car rental sector has started consolidating on both sides of the Atlantic. In this context, the transaction proposed today would enable the new combined global entity to strengthen the position, and further the development, of the global Avis and Budget car rental brands.

End of press release

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D'ITEREN

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

- *D'leteren 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

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

16 November 2011 – Interim Management Statement (after market)

CONTACTS

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APPENDIX: PRO FORMA 2010 CONSOLIDATED ACCOUNTS

Consolidated Statement of Financial Position

At 31 December

EUR million	2010 pro forma	2010 as issued	Var.
Goodwill	1,004.4	1,004.6	-0.2
Other intangible assets	428.3	792.2	-363.9
Vehicles	304.8	658.3	-353.5
Other property, plant and equipment	416.6	475.4	-58.8
Investment property	5.8	5.8	-
Equity accounted investments	4.0	20.3	-16.3
Available-for-sale financial assets	0.7	1.2	-0.5
Derivative hedging instruments	-	4.8	-4.8
Derivatives held for trading	-	2.2	-2.2
Long-term employee benefit assets	39.2	39.2	-
Deferred tax assets	50.9	92.3	-41.4
Other receivables	4.0	4.0	-
Non-current assets	2,258.7	3,100.3	-841.6
Non-current assets classified as held for sale	1.7	1.7	-
Inventories	544.3	551.4	-7.1
Derivative hedging instruments	0.1	0.1	-
Derivatives held for trading	17.0	19.7	-2.7
Other financial assets	25.9	25.9	-
Current tax assets	4.3	5.9	-1.6
Trade and other receivables	394.5	1,384.9	-990.4
Cash and cash equivalents	450.4	267.2	183.2
Current assets	1,438.2	2,256.8	-818.6
TOTAL ASSETS	3,696.9	5,357.1	-1,660.2
Capital and reserves attributable to equity holders	1,344.7	1,250.6	94.1
Non-controlling interest	1.9	214.1	-212.2
Equity	1,346.6	1,464.7	-118.1
Long-term employee benefit obligations	42.1	110.1	-68.0
Other provisions	68.7	96.1	-27.4
Derivative hedging instruments	-	17.3	-17.3
Borrowings	1,278.1	1,738.6	-460.5
Derivatives held for trading	0.1	0.1	-
Put options granted to non-controlling shareholders	163.0	163.0	-
Other payables	13.3	13.3	-
Deferred tax liabilities	38.0	156.6	-118.6
Non-current liabilities	1,603.3	2,295.1	-691.8
Provisions	4.4	25.3	-20.9
Derivative hedging instruments	2.8	12.9	-10.1
Borrowings	58.7	356.2	-297.5
Derivatives held for trading	15.7	24.6	-8.9
Current tax liabilities	40.4	60.7	-20.3
Trade and other payables	625.0	1,117.6	-492.6
Current liabilities	747.0	1,597.3	-850.3
TOTAL EQUITY AND LIABILITIES	3,696.9	5,357.1	-1,660.2
NET DEBT	877.0	1,823.0	-946.0

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Segment Statement of Financial Position

At 31 December

EUR million	2010 pro forma			2010 as issued			
	Automobile Distribution	Vehicle Glass	Group	Automobile Distribution	Car Rental	Vehicle Glass	Group
Goodwill	2.6	1,001.8	1,004.4	2.6	0.2	1,001.8	1,004.6
Other intangible assets	1.2	427.1	428.3	1.2	363.9	427.1	792.2
Vehicles	304.8	-	304.8	304.8	353.5	-	658.3
Other property, plant and equipment	139.1	277.5	416.6	139.1	58.8	277.5	475.4
Investment property	5.8	-	5.8	5.8	-	-	5.8
Equity accounted investments	4.0	-	4.0	4.0	16.3	-	20.3
Available-for-sale financial assets	0.5	0.2	0.7	0.5	0.5	0.2	1.2
Derivative hedging instruments	-	-	-	-	4.8	-	4.8
Derivatives held for trading	-	-	-	-	2.2	-	2.2
Long-term employee benefit assets	-	39.2	39.2	-	-	39.2	39.2
Deferred tax assets	1.2	49.7	50.9	1.2	41.4	49.7	92.3
Other receivables	1.4	2.6	4.0	1.4	-	2.6	4.0
Non-current assets	460.6	1,798.1	2,258.7	460.6	841.6	1,798.1	3,100.3
Non-current assets classified as held for sale	1.7	-	1.7	1.7	-	-	1.7
Inventories	310.4	233.9	544.3	310.4	7.1	233.9	551.4
Derivative hedging instruments	-	0.1	0.1	-	-	0.1	0.1
Derivatives held for trading	14.8	2.2	17.0	14.8	2.7	2.2	19.7
Other financial assets	8.9	17.0	25.9	8.9	-	17.0	25.9
Current tax assets	0.1	4.2	4.3	0.1	1.6	4.2	5.9
Trade and other receivables	156.0	238.5	394.5	120.8	1,026.1	238.0	1,384.9
Cash and cash equivalents	417.0	33.4	450.4	2.1	231.7	33.4	267.2
Current assets	908.9	529.3	1,438.2	458.8	1,269.2	528.8	2,256.8
TOTAL ASSETS	1,369.5	2,327.4	3,696.9	919.4	2,110.8	2,326.9	5,357.1
Capital and reserves attributable to equity holders	1,344.7	-	1,344.7	1,250.6	-	-	1,250.6
Non-controlling interest	1.1	0.8	1.9	1.1	212.2	0.8	214.1
Equity	1,345.8	0.8	1,346.6	1,251.7	212.2	0.8	1,464.7
Long-term employee benefit obligations	5.6	36.5	42.1	5.6	68.0	36.5	110.1
Other provisions	31.7	37.0	68.7	31.7	27.4	37.0	96.1
Derivative hedging instruments	-	-	-	-	17.3	-	17.3
Borrowings	537.5	740.6	1,278.1	537.5	460.5	740.6	1,738.6
Derivatives held for trading	-	0.1	0.1	-	-	0.1	0.1
Put options granted to non-controlling shareholders	163.0	-	163.0	163.0	-	-	163.0
Other payables	-	13.3	13.3	-	-	13.3	13.3
Deferred tax liabilities	20.8	17.2	38.0	20.8	118.6	17.2	156.6
Non-current liabilities	758.6	844.7	1,603.3	758.6	691.8	844.7	2,295.1
Provisions	-	4.4	4.4	-	20.9	4.4	25.3
Derivative hedging instruments	-	2.8	2.8	-	10.1	2.8	12.9
Borrowings	29.1	29.6	58.7	29.1	297.5	29.6	356.2
Derivatives held for trading	14.3	1.4	15.7	14.3	8.9	1.4	24.6
Current tax liabilities	0.3	40.1	40.4	0.3	20.3	40.1	60.7
Trade and other payables	234.3	390.7	625.0	199.1	528.3	390.2	1,117.6
Current liabilities	278.0	469.0	747.0	242.8	886.0	468.5	1,597.3
TOTAL EQUITY AND LIABILITIES	2,382.4	1,314.5	3,696.9	2,253.1	1,790.0	1,314.0	5,357.1
NET DEBT	140.2	736.8	877.0	555.1	531.1	736.8	1,823.0

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Segment Income Statement

Year ended 31 December

Car Rental activities considered as disposed of as at 01 January 2010, excluding gain on sale. No financial income computed on disposal proceeds received by the automobile distribution segment

Based on FY2010 figures, the net impact group's share of the disposal is circa €94.1m.

EUR million	2010 pro forma				2010 as issued				
	Auto- mobile Distri- bution	Vehicle Glass	Elimi- nations	Group	Auto- mobile Distri- bution	Car Rental	Vehicle Glass	Elimi- nations	Group
External sales	2,737.4	2,804.0		5,541.4	2,732.9	1,519.8	2,800.9		7,053.6
Inter-segment sales	3.7	0.6	-4.3	-	8.2	2.1	3.7	-14.0	-
Segment sales	2,741.1	2,804.6	-4.3	5,541.4	2,741.1	1,521.9	2,804.6	-14.0	7,053.6
Operating result (being segment result)	92.6	235.4		328.0	92.6	92.0	235.4		420.0
<i>of which: current items</i>	92.6	255.6		348.2	92.6	108.2	255.6		456.4
<i>unusual items and re-measurements</i>	-	-20.2		-20.2	-	-16.2	-20.2		-36.4
Net finance costs	-24.7	-28.9		-53.6	-24.7	-58.3	-28.9		-111.9
Result before taxes	67.9	206.5		274.4	67.9	33.7	206.5		308.1
<i>of which: current items</i>	64.6	226.6		291.2	64.6	48.7	226.6		339.9
<i>unusual items and re-measurements</i>	3.3	-20.1		-16.8	3.3	-15.0	-20.1		-31.8
Share of result of entities accounted for using the equity method	0.5	-		0.5	0.5	2.3	-		2.8
Tax expense	-4.0	-54.1		-58.1	-4.0	-16.6	-54.1		-74.7
Result from continuing operations	64.4	152.4		216.8	64.4	19.4	152.4		236.2
<i>of which: current items</i>	61.7	166.8		228.5	61.7	27.9	166.8		256.4
<i>unusual items and re-measurements</i>	2.7	-14.4		-11.7	2.7	-8.5	-14.4		-20.2
Discontinued operations	-	-		-	-	-	-		-
RESULT FOR THE PERIOD	64.4	152.4		216.8	64.4	19.4	152.4		236.2
Attributable to:									
Equity holders of the Parent	64.7	142.1		206.8	64.7	12.0	142.1		218.8
<i>of which: current items</i>	62.0	155.5		217.5	62.0	16.7	155.5		234.2
<i>unusual items and re-measurements</i>	2.7	-13.4		-10.7	2.7	-4.7	-13.4		-15.4
Non-controlling interest	-0.3	10.3		10.0	-0.3	7.4	10.3		17.4
RESULT FOR THE PERIOD	64.4	152.4		216.8	64.4	19.4	152.4		236.2
Earnings per share for result for the period attributable to equity holders of the Parent									
Basic (EUR)				3.76					3.97
Basic current (EUR)				3.95					4.26