D'Ieteren

PRESS RELEASE:
2011 FULL-YEAR RESULTS

REGULATED INFORMATION

Embargo: Tuesday 28 February 2012 – 6:00 pm CET

2011 Full-Year Results

*D'Ieteren's financial statements present Avis Europe as a "discontinued operation" following the sale of this activity, effective since 3 October 2011 (see page 9 of this press release). Consequently, unless otherwise stated, the text of this press release concerns "**continuing operations**" only.*

ABOUT 2011, JEAN-PIERRE BIZET, CEO, COMMENTS:

"2011 will have been a pivotal year in the life of the group and an exceptional one in several respects. We have sold our short term car rental activities to Avis Budget Group Inc. at attractive terms. We have created a joint venture with the Volkswagen Group, our historical partner, to offer Belgian customers a full line of automotive financial services. Our automobile distribution teams have taken the best advantage of an exceptionally high Belgian market, also managing to gain market share. And our Belron teams, who for the first time have been faced with the combined negative effects of weather conditions and an economic recession, have succeeded in limiting their impact. We have lowered our debt by more than 1 billion EUR and have strengthened our equity. Given the new configuration of the group, the Board of Directors has decided to propose to the AGM a significantly enhanced dividend. We have also defined criteria to search for a new activity. This search has no time constraints and it will be carried out rigorously in order to foster a long term development of the group in the best interests of all its stakeholders".

SUMMARY

- Sales up 8.0% year-on-year at 6.0 billion EUR.
- Result before tax up 8.4% at 297.4 million EUR.
    - Excluding unusual items and re-measurements, result before tax up 10.6% at 322.0 million EUR. This result breaks down as follows:
        - *D'Ieteren Auto and Corporate activities:* 92.1 million EUR, up 42.6% due to the growth of the market share of the distributed makes at a record level of 21.89% (20.13% in 2010) in a new car market up 4.5% vs a record 2010, thanks to the CO_2 incentives and the announcement of their withdrawal at year-end.
        - *Belron*: 229.9 million EUR, up 1.5% compared to a very good 2010 thanks to higher shares in markets affected by adverse weather conditions and an unfavourable economic environment, and to cost reductions.
    - Unusual items and re-measurements: -24.6 million EUR (2010 : -16,8 million EUR), notably including, at Belron, restructuring costs, the impairment of certain intangible IT assets and acquisition costs, partially offset by a one-off gain relating to a change in the UK government index for pension revaluations.
- Current consolidated result before tax, group's share, of 305.8 million EUR, up 10.7%.
- Group's share in the result for the period of 312.6 million EUR, including 69.7 million EUR related to discontinued operations.

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- Group's net consolidated financial debt[1] of 850.2 million EUR, down 53.4% mainly due to the deconsolidation of the net financial debt and the receipt of the proceeds of the sale of Avis Europe.

- Proposition of the Board of Directors to increase the dividend for 2011 to 0.80 EUR per share (2010: 0.425 EUR).

- Current consolidated result before tax, group's share[2], expected to be down around 25% following an exceptional 2011.

CONSOLIDATED RESULTS

IFRS, €m	FY 2011			FY 2010			% change	
	Total	*Of which Current items*	*Unusual items and re-measurements*	**Total**	*Of which Current items*	*Unusual items and re-measurements*	**Total**	*Current items*
Sales	**5,977.3**	*5,977.3*	*-*	**5,533.8**	*5,533.8*	*-*	**8.0%**	*8.0%*
Operating result	**351.5**	*377.2*	*-25.7*	**328.0**	*348.2*	*-20.2*	**7.2%**	*8.3%*
Net finance costs	-54.1	*-55.2*	*1.1*	-53.6	*-57.0*	*3.4*	-0.9%	*3.2%*
Result before tax	**297.4**	*322.0*	*-24.6*	**274.4**	*291.2*	*-16.8*	**8.4%**	*10.6%*
Share of result of entities accounted for using the equity method	-0.1	*-0.1*	*0.0*	0.5	*0.5*	*0.0*	-120.0%	*-120.0%*
Tax expense	-43.7	*-49.5*	*5.8*	-58.1	*-63.2*	*5.1*	24.8%	*21.7%*
Result from continuing operations	**253.6**	*272.4*	*-18.8*	**216.8**	*228.5*	*-11.7*	**17.0%**	*19.2%*
Discontinued operations	122.4	*86.1*	*36.3*	19.4	*27.9*	*-8.5*	-	-
Result for the period	**376.0**	*358.5*	*17.5*	**236.2**	*256.4*	*-20.2*	**59.2%**	*n.s.*
Result attributable to:								
Equity holders of D'Ieteren	**312.6**	*312.0*	*0.6*	**218.8**	*234.2*	*-15.4*	**42.9%**	*33.2%*
Non-controlling interest	63.4	*46.5*	*16.9*	17.4	*22.2*	*-4.8*	264.4%	*n.s.*
Group's share in the result for the period from continuing operations	242.9	*260.3*	*-17.4*	206.8	*217.5*	*-10.7*	17.5%	*19.7%*
Earnings per share for the period attributable to equity holders of the Parent								
Basic earnings per share (EUR)	5.66	*5.65*	*0.01*	3.97	*4.26*	*-0.29*	42.6%	*32.6%*
Diluted earnings per share (EUR)	5.63	*5.62*	*0.01*	3.95	*4.23*	*-0.28*	42.5%	*32.9%*
Earnings per share from continuing operations attributable to equity holders of the Parent								
Basic earnings per share (EUR)	4.40	*4.71*	*-0.31*	3.76	*3.95*	*-0.19*	17.0%	*19.2%*
Diluted earnings per share (EUR)	4.37	*4.68*	*-0.31*	3.73	*3.93*	*-0.20*	17.2%	*19.1%*

CURRENT RESULT BEFORE TAX, GROUP'S SHARE

IFRS, €m	**FY 2011**	FY 2010	% change
Current result before tax	**322.0**	291.2	10.6%
Share of non-controlling interest in current result before tax	**-16.2**	-15.0	8.0%
Current result before tax, group's share	**305.8**	276.2	**10.7%**

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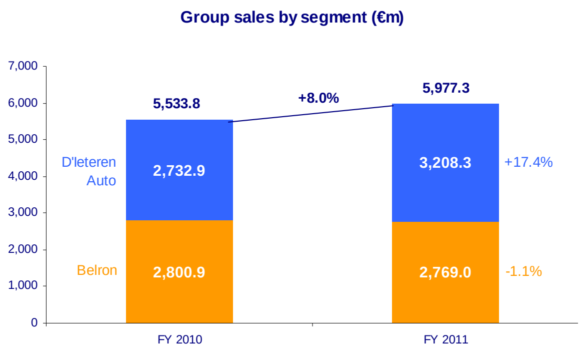
RESULT FOR THE PERIOD, GROUP'S SHARE

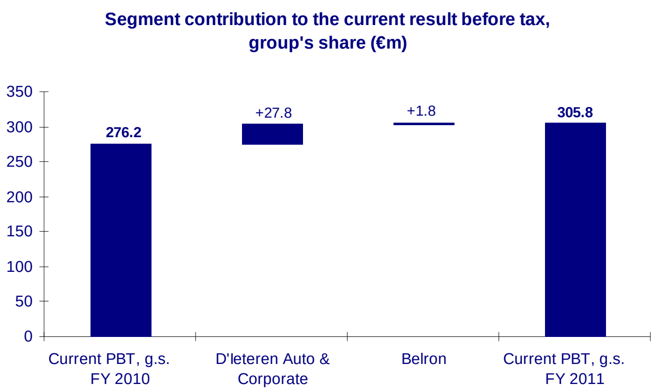
IFRS, €m	FY 2011 Total	FY 2011 Of which *Continuing operations*	FY 2011 Of which *Discontinued operations*	FY 2010 Total	FY 2010 Of which *Continuing operations*	FY 2010 Of which *Discontinued operations*	% change Total	% change *Continuing operations*
Result for the period	**376.0**	*253.6*	*122.4*	**236.2**	*216.8*	*19.4*	**59.2%**	*17.0%*
Group's share in the result for the period	312.6	*242.9*	*69.7*	218.8	*206.8*	*12.0*	42.9%	*17.5%*
Share of non-controlling interest in the result for the period	63.4	*10.7*	*52.7*	17.4	*10.0*	*7.4*	264.4%	*7.0%*

BALANCE SHEET DATA

IFRS - €m	FY 2011	FY 2010
Equity (group's share)	**1,530.5**	1,250.6
Non-controlling interest	**1.6**	214.1
Equity	**1,532.1**	1,464.7
Net financial debt[1]	**850.2**	1,823.0

SEGMENT CONTRIBUTION TO THE RESULTS





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

- **Belgian market up 4.5% to a record 572,211 new car registrations.**
- **D'Ieteren Auto's share in new car registrations up to 21.89% compared with 20.13% in 2010. This increase is primarily due to the outstanding performance of Volkswagen and Škoda.**
- **New vehicle sales up 20.2% to 2.6 billion EUR, due to increased volumes. Total sales up 17.4% to 3.2 billion EUR.**
- **Operating result up 26.0% to 116.7 million EUR thanks to the effect of increased sales, partially offset by increased marketing investments and higher costs related to the sales increase. Excluding unusual items and re-measurements: up 24.1% to 114.9 million EUR.**
- **Current result before tax, group's share, up 42.8% to 92.7 million EUR.**
- **2012 Belgian market forecast of circa 495,000 new car registrations.**

IFRS, €m	FY 2011			FY 2010			% change	
		Of which			*Of which*			
	Total	*Current items*	*Unusual items and re-measurements*	**Total**	*Current items*	*Unusual items and re-measurements*	**Total**	*Current items*
New vehicles delivered *(in units)*	**136,199**	-	-	**117,951**	-	-	**15.5%**	-
External sales	**3,208.3**	*3,208.3*	-	**2,732.9**	*2,732.9*	-	**17.4%**	*17.4%*
Operating result	**116.7**	*114.9*	*1.8*	**92.6**	*92.6*	*0.0*	**26.0%**	*24.1%*
Net finance costs	**-21.6**	*-22.8*	*1.2*	**-24.7**	*-28.0*	*3.3*	**12.6%**	*18.6%*
Current result before tax	**-**	*92.1*	-	**-**	*64.6*	-	**-**	*42.6%*
Current result before tax, group's share	**-**	*92.7*	-	**-**	*64.9*	-	**-**	*42.8%*

1.1. Activities and results

D'Ieteren Auto's sales reached 3,208.3 million EUR, i.e. a year-on-year growth of 17.4%. This increase is the result of the Belgian market's continued growth, exceeding the record of 2010, and the increase in market share of the makes distributed by D'Ieteren Auto.

New vehicles

Share in new car registrations in Belgium	***FY 2011***	***FY 2010***
New car market (in units)	**572,211**	**547,347**
% change yoy	***4.5%***	***14.9%***
D'Ieteren Auto Total	**21.89%**	**20.13%**
Volkswagen	**10.82%**	**9.78%**
Audi	**5.54%**	**5.38%**
Seat	**1.82%**	**1.85%**
Škoda	**3.43%**	**2.87%**
Bentley/Lamborghini	**0.01%**	**0.01%**
Porsche	**0.27%**	**0.24%**
Commercial vehicles	**11.07%**	**9.33%**

2011 new car registrations in Belgium totalled 572,211 units, up 4.5% on the previous year and up 20.2% compared with 2009, the last year where the Light Vehicles, Recreational Vehicles and Motorcycles Show was held. The market was supported by the CO_2 incentives, maintained throughout the year. Moreover, the announcement by the Belgian government that these incentives would be withdrawn as from January 1st, 2012, generated some 20,000 extra registrations in December 2011 compared with the previous year.

The makes distributed by D'Ieteren Auto reached a historically high market share of 21.89% in 2011, vs. 20.13% in 2010. This growth mainly reflects the high market share of Volkswagen, which still benefited from the recovery plan put in place in 2009, from the success of its new models and from a sufficient inventory of BlueMotion vehicles, which were very successful at the end of the year when the withdrawal of the CO_2 incentives was announced. Volkswagen reported the strongest growth amongst the main car makes and was therefore the number one make in the Belgian car market in 2011. Audi maintained its leadership in the premium segment, mainly thanks to faster deliveries in the second half and to the success of the A1 and A7 models. Despite the absence of new models, Škoda ended up the year with a record market share, notably thanks to a strong demand for its environmentally-friendly models. Seat's market share remained stable.

Registrations of new light commercial vehicles increased by 16.5% to 62,158 units. D'Ieteren Auto's share grew from 9.33% in 2010 to 11.07% in 2011. This exceptional performance in a buoyant market is mainly due to the success of the new, more economical models and to a particularly dynamic commercial strategy.

Total new vehicles, including light commercial vehicles, delivered by D'Ieteren Auto in 2011 reached 136,199 units, up 15.5% year-on-year. Both this increase in volumes and the mix improvement led to a 20.2% increase in new vehicles sales to 2,649.8 million EUR.

Other activities

Used vehicles sales, mainly defleeting at D'Ieteren Lease, were up 11.0% to 115.3 million EUR.

Sales of spare parts and accessories rose by 6.2% to 178.0 million EUR. This increase is due to the combined effect of a strongly growing new vehicles market and commercial initiatives.

After-sales activities by the D'Ieteren Car Centers grew by 4.9% to 57.4 million EUR.

Sales by D'Ieteren Lease, active in the long-term car rental of the D'Ieteren Auto makes, amounted to 146.6 million EUR, up 3.7%.

Sales by D'Ieteren Sport, mainly Yamaha motorbikes, quads and scooters, decreased by 9.8% to 32.3 million EUR, due to an unfavourable motorcycle market.

Results

The operating result stood at 116.7 million EUR, up 26.0% year-on-year. Excluding unusual items and re-measurements, the current operating result reached 114.9 million EUR, up 24.1%. This increase is mainly due to the increase in new vehicles sales, partially offset by increased marketing investments and higher costs related to the sales increase.

Total net financial costs were 21.6 million EUR, compared with 24.7 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 were 22.8 million EUR, down 5.2 million EUR compared with 2010. This decrease reflects the reduction in the average net debt resulting notably from the receipt of the proceeds of the sale of Avis Europe and of Belron's dividend.

The current result before tax, group's share, of the Automobile distribution & Corporate segment stood at 92.7 million EUR, up 42.8% year-on-year.

1.2. Key developments

A series of new models was successfully launched or revamped in 2011. At Volkswagen, the Amarok made a remarkable entry into the pick-up segment and the Beetle and Tiguan were launched in the second half. At Audi the A5, A6 and Q3 were launched, whilst Porsche introduced the new 911.

In October 2011, D'Ieteren and Volkswagen Financial Services (a subsidiary of the Volkswagen group) reached an agreement to create a joint venture, Volkswagen D'Ieteren Finance, intended to provide a full range of financial services related to the sale of the Volkswagen group vehicles on the Belgian market. This partnership strengthens the strong link that has existed between D'Ieteren and Volkswagen for over sixty years.

Volkswagen D'Ieteren Finance is operational since February 2012 and has been created by the contribution of D'Ieteren Lease, the D'Ieteren subsidiary active in operational leasing, and of the Volkswagen Bank Belgium operations. Volkswagen D'Ieteren Finance is 50% owned (minus one share) by D'Ieteren and 50% owned (plus one share) by Volkswagen Financial Services. Its Board of Directors and management are equally made up of representatives from D'Ieteren and Volkswagen Financial Services.

Volkswagen D'Ieteren Finance aims at developing a comprehensive, coherent and competitive range of car financing services to individual customers, professionals and dealers. Offering advantageous financing is an efficient promotional and loyalty tool in the individual customer segment. Enlarging the range of financial services and having these actively promoted by a dedicated entity will therefore better exploit this potential and strengthen the position of the makes distributed by D'Ieteren Auto on the retail market. D'Ieteren Auto's leasing services, notably through D'Ieteren lease, are now provided by the new entity and their development will be facilitated by an easier access to capital.

All the debt financing of the new joint venture is provided by the Volkswagen group under the terms applied to its subsidiaries.

D'Ieteren Lease's contribution to the new entity and its accounting using the equity method will lead to a reduction in D'Ieteren's consolidated net financial debt of 283 million EUR and to a consolidated capital gain of around 40 million EUR.

On January 1, 2012, Denis Gorteman succeeded Thierry van Kan as CEO of D'Ieteren Auto.

1.3. Activity outlook 2012

Considering the withdrawal of the CO_2 incentives (on January 1st, 2012) and the resulting anticipated purchase of around 20,000 new vehicles in December 2011, as well as new tax rules for company cars and the current economic environment, the Belgian car market is expected to decrease by 13.5% to 495,000 new cars registrations in 2012. On this basis, D'Ieteren Auto pursues its objective of annual market share growth. This year will see a number of models launched or revamped: the up! at Volkswagen, the A8 at Audi, the Citigo at Škoda, the Mii at Seat and the Boxster at Porsche.

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

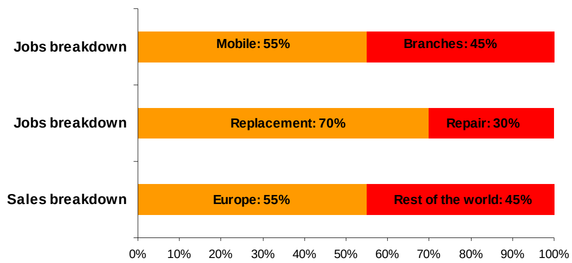
- **External sales down 1.1% to 2.8 billion EUR comprising a 0.9% organic decline, due to milder weather compared to an exceptional 2010 and a weaker economic environment, partially offset by segment share gains, a 1.0% adverse currency translation effect and a 0.8% increase due to acquisitions.**
- **Operating result down 0.3% to 234.8 million EUR**
  - **Excluding unusual items and re-measurements, current operating result up 2.6% to 262.3 million EUR due to cost reductions offsetting the impact on margin of the slight sales decline.**
  - **Unusual items and re-measurements: -27.5 million EUR (-20.2 million EUR in 2010) mainly due to restructuring costs, impairment of certain intangible IT assets and acquisition costs, partially offset by a one-off gain relating to a change in the UK government index for pension revaluations.**
- **Current result before tax, group's share, up 0.9% to 213.1 million EUR.**
- **Moderate organic sales growth expected in 2012 given the anticipated economic trends.**

IFRS, €m	FY 2011			FY 2010			% change	
		Of which			Of which			
	Total	*Current items*	*Unusual items and re-measurements*	**Total**	*Current items*	*Unusual items and re-measurements*	**Total**	*Current items*
Total jobs *(in million units)*	**11.3**	-	-	**11.7**	-	-	**-3.0%**	-
External sales	**2,769.0**	*2,769.0*	-	**2,800.9**	*2,800.9*	-	**-1.1%**	*-1.1%*
Operating result	**234.8**	*262.3*	*-27.5*	**235.4**	*255.6*	*-20.2*	**-0.3%**	*2.6%*
Net finance costs	**-32.5**	*-32.4*	*-0.1*	**-28.9**	*-29.0*	*0.1*	**-12.5%**	*-11.7%*
Current result before tax	**-**	*229.9*	-	**-**	*226.6*	-	**-**	*1.5%*
Current result before tax, group's share	**-**	*213.1*	-	**-**	*211.3*	-	**-**	*0.9%*

Note: The average shareholding used for consolidation of Belron's result is 92.73% (93.24% in 2010).

2.1. Activities and results

Sales decreased by 1.1% to 2,769.0 million EUR consisting of an organic decline in sales of 0.9% and an adverse currency impact of 1.0% partially offset by 0.8% from acquisitions. The organic sales decline reflected a decline in the overall 'vehicle glass repair and replacement' market as a result of milder weather in Europe compared to 2010 as well as weaker general economic conditions, offset, in most geographies, by segment share gains and mix improvement. Total repair and replacement jobs decreased by 3% to 11.3 million. The translation impact was primarily due to a weaker US dollar. The acquired growth was mainly achieved in Russia, Canada, and France.



European sales declined by 3.7% which included a reduction in organic sales of 4.6% partially offset by acquisition growth of 0.9%, 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. Organic sales decline reflects a weaker overall market due to mild weather conditions and unfavourable economic climate. In most European countries, this was partially offset by segment share gains.

Outside of Europe, sales increased by 2.2%, comprising organic sales growth of 4.0% despite overall market declines, an impact from acquisitions of 0.8%, due primarily to acquisitions in Canada, offset by an adverse currency impact of 2.6% due to a weaker US dollar.

The operating result was 234.8 million EUR, down 0.3%. Excluding unusual items and re-measurements, the current operating result was up 2.6% to 262.3 million EUR. The impact of sales volume declines was offset by cost savings plans implemented during the first half of the year but which did not impact the result until the second half. In addition there were lower long term incentive costs reflecting the lower operating profit.

Unusual costs before tax were 16.2 million EUR and mainly relate to the impairment of certain intangible IT assets following a change in strategy to leverage new technology, acquisition and re-branding costs in Canada, restructuring of the glass repair and replacement operations related to commercial vehicles and coaches in the UK and France, partially offset by a one-off gain relating to a change in the UK government index for pension revaluations from the retail price index to the consumer price index. Re-measurements amounted to 11.4 million EUR and include the amortization of intangibles resulting from acquisitions and changes in the fair value of derivatives.

Net finance costs were 32.5 million EUR (2010: 28.9 million EUR). Before re-measurements resulting from the changes in the fair value of derivatives, current net finance costs increased from 29.0 million EUR to 32.4 million EUR due to higher average borrowings with interest rates remaining largely stable.

Current result before tax, group's share, rose by 0.9% to 213.1 million EUR (2010: 211.3 million EUR).

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

2.2. Key developments

Belron pursued its central goal of delivering an outstanding service to all of its customers during 2011. Many of the Belron businesses achieved record customer service levels during the year due to the implementation of various improvement initiatives. The customer booking experience was improved and made more convenient by rolling out mobile optimised versions of websites together with iPhone and Android applications. The development and roll out of new tools and processes further enhanced the customer experience by ensuring work was performed more efficiently and to the highest safety levels. This included the launch of a new exclusive repair solution integrating a superior resin and primer which has now been rolled out to the majority of countries.

Further investment in the supply chain has also enabled Belron to respond faster and more efficiently to its customer needs. A new distribution centre was opened in Milan and there were upgrades to other facilities throughout the group which reduced the mileage travelled and improved energy efficiency. New Warehouse Management software with voice picking technology was introduced in Canada which increased productivity and pick accuracy whilst significantly reducing glass damage. Further, the business continued to develop the awareness of its brands, primarily through television advertising and online activities.

In addition to focussing on delivering an outstanding service to its customers, Belron continued to work closely with its insurance and fleet partners by focussing on the total value delivered to these partners through the combination of service and cost. In the USA an agreement was signed with the Allstate Insurance Company, to provide the administration of its vehicle glass repair and replacement claims in the USA commencing 1 January 2012.

Belron also continued to pursue its goal of targeted geographic expansion notably in China with acquisitions in Shenzhen and Changsha and greenfield sites being opened in Shanghai and Beijing. There has also been good progress in consolidating the previously acquired Chinese operations. Elsewhere Belron completed several fill in acquisitions and signed a franchise agreement in Croatia. The business terminated its franchise agreement in Poland. In Canada, the business initiated a major transformation project which included the acquisition of a number of former franchisees. Negotiations are on-going with a number of other franchisees with a view to further acquisitions during 2012.

2.3. Activity outlook 2012

The outlook for 2012 is for moderate organic sales growth due to the anticipated economic trends. Belron remains committed to delivering an 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 latest 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.

On 14 June 2011, Avis Budget Group offered 3.15 GBP in cash, by way of a Scheme of Arrangement, for each Avis Europe share, which valued the entire share capital of Avis Europe at approximately 636 GBP million (719 million EUR at that date) and D'Ieteren's 59.6% share of Avis Europe at approximately 367 GBP million (409 million EUR taking into account the net effect of foreign exchange hedging and transaction costs). This cash consideration of 3.15 GBP per share represented a premium of:

- 60.2% over the 1.966 GBP 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 1.929 GBP of Avis Europe shares for the three months prior to the date of the release.

The disposal of Avis Europe has taken effect on 3 October 2011 and the proceeds of the sale received mid-October.

Following this offer, Avis Europe is presented as discontinued operation in D'Ieteren's 2011 consolidated financial statements. Avis Europe's net contribution to D'Ieteren's result for the period, group's share, amounts to 69.7 million EUR. Moreover, 18.2 million EUR were recognized in the group's consolidated reserves.

FINANCING OF THE ACTIVITIES

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

Net financial debt[1] of the D'Ieteren Auto/Corporate segment decreased by 555.1 million EUR to 71.6 million EUR, notably thanks to the receipt of the proceeds of the sale of Avis Europe in October 2011.

Belron's net financial debt[1] increased from 736.8 million EUR to 778.6 million EUR. In 2011, Belron refinanced 250 million USD by a new loan agreement with US institutional investors (maturing in 2018, 2021 and 2023) and at the end of the year agreed a new credit facility over 5 years of 450 million EUR.

D'Ieteren's consolidated net financial debt[1] decreased from 1,823.0 million EUR to 850.2 million EUR.

REINVESTMENT STRATEGY AND DIVIDEND POLICY

Since reaching 92.7% of Belron's equity capital and since the sale of Avis Europe, a highly capital-consuming activity, D'Ieteren's future financing needs – except for new acquisitions – now primarily consist in operational and growth-related investments at Belron and D'Ieteren Auto, which can be financed by these entities without additional funding from the group.

Under such circumstances, and in line with the entrepreneurial spirit which has continually characterized D'Ieteren, the Board of Directors wishes that the freed-up funds be redeployed, by acquisition, in an activity with a qualified leadership team and a proven business model, with a view to further develop the activity, notably internationally, in concert with its management. Such activity should allow the group to play an active ownership role.

The Board of Directors of D'Ieteren has also reviewed its dividend policy.

The Board confirms that it intends to pursue its existing self-financing policy, which has supported the group's development, with a view to strengthen its equity capital and to maintain quality financial ratios. The company will ensure, results permitting and absent major unforeseen events, a stable or steadily growing dividend.

The Board of Directors will propose to the AGM a 2011 dividend of EUR 0,80 per share (2010: 0.425 EUR), representing a 18.2% payout of the 2011 consolidated net result group's share of continued activities.

OUTLOOK FOR FY 2012 CURRENT CONSOLIDATED RESULT BEFORE TAX, GROUP'S SHARE[1]

Following the creation of Volkswagen D'Ieteren Finance (see page 6 of this press release), the perimeter of D'Ieteren's current consolidated result before tax, group's share, is slightly changed: until 2011 it reflected 100% of result of D'Ieteren Lease's long-term lease activity; from 2012 onwards, it will reflect 50% of the result of the combined Volkswagen D'Ieteren Finance entity. For 2012, this change leads to an estimated decrease in the current consolidated result before tax, group's share, of ca. 2%.

Including this change and given the current outlook of its activities as well as the uncertain economic environment, D'Ieteren expects its 2012 current consolidated result before tax, group's share, to decline by around 25% compared with an exceptional 2011.

The financial report of the annual results 2011 is available
on D'Ieteren's website (www.dieteren.com) or can be obtained on request.

Notes

[1] Net debt is defined as the sum of the borrowings minus cash, cash equivalents and investments in non-current and current assets.

[2] Following the creation of Volkswagen D'Ieteren Finance, whose results will be accounted for using the equity method, and in order to reflect all the group's activities, the current result before tax, group's share, will from now on include the group's share in the current result before tax of the entities accounted for using the equity method.

Auditor's Report

"[…] Our audit work of the consolidated financial statements of D'Ieteren Group is substantially complete and has not revealed any significant matters requiring adjustments to the accounting information as shown in the press release." BDO, 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

CONFERENCE CALL

A live webcast of the analysts' presentation (in English and listen only), held on February 29, 2012, at 9:30 am, is available on our website or by clicking HERE.

D'Ieteren

REGULATED INFORMATION

Embargo: Tuesday 28 February 2012 – 6:00 pm CET

D'IETEREN

D'Ieteren is a group of services to the motorist founded in 1805, serving some 13 million corporate and end customers in 33 countries in two areas:

- *D'Ieteren Auto* distributes Volkswagen, Audi, Seat, Škoda, Bentley, Lamborghini, Bugatti, Porsche and Yamaha vehicles across Belgium. It is the country's number one car distributor, with a market share of around 22% and more than one million vehicles of the distributed makes on the road. Sales in 2011: 3.2 billion euro.

- *Belron* (92.7% owned) is the worldwide leader in vehicle glass repair and replacement. 2,000 branches and 9,200 mobile vans, trading under around 15 different brands including Carglass, Autoglass and Safelite Auto Glass, serve customers in 33 countries. Sales in 2011: 2.8 billion euro.

FINANCIAL CALENDAR

16 April 2012 – Annual Report 2011 available

10 May 2012 – Interim Management Statement

31 May 2012 – General Shareholders' Meeting

4 June 2012 – Ex date

7 June 2012 – Payment date

28 August 2012 – 2012 Half-year results

8 November 2012 – Interim Management Statement

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