D'Ieteren

PRESS RELEASE:
INTERIM MANAGEMENT STATEMENT

REGULATED INFORMATION

Embargo: Thursday 10 May 2012 – 6:00 pm CET

INTERIM MANAGEMENT STATEMENT FOR THE TRADING PERIOD ENDING MARCH 31, 2012

SUMMARY OF THE FIRST QUARTER

- Consolidated sales slightly down 2.6% compared with Q1 2011 (-0.3% at constant consolidation perimeter[1]):
  - *D'Ieteren Auto*: market share of 21.25% vs 21.89% for the FY 2011. Sales up 2.0% (+6.5% at constant consolidation perimeter[1]);
  - *Belron*: sales down 8.1%, consisting of an organic decline of 10.6% reflecting the exceptionally mild weather since last November and the weak economic environment, an acquisition growth of 0.8% and a favourable currency impact of 1.7%.
- Current result before tax, group's share, down 61.6% (-60.6% at constant consolidation perimeter[1]) as expected.
- Given the current outlook of its activities as well as the uncertain economic environment, D'Ieteren still expects its 2012 current consolidated result before tax, group's share[2], to decline by around 25% compared with an exceptional 2011.

CONSOLIDATED KEY FIGURES

Q1 2012 - Year-on-year evolution	Actual	At constant consolidation perimeter[1]
Sales	**-2,6%**	**-0,3%**
- *D'Ieteren Auto*	*+2,0%*	*+6,5%*
- *Belron*	*-8,1%*	*-8,1%*
Current consolidated result before tax, group's share	**-61,6%**	**-60,6%**

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

Sales at D'Ieteren Auto were up 2.0% (+6.5% at constant consolidation perimeter[1]) in the first quarter compared with Q1 2011.

New car registrations in Belgium totalled 148,363 units, down 12.7% compared with Q1 2011. This lower than expected decline notably reflects the impact of the withdrawal, at 31 December 2011, of the incentives for purchasing vehicles with low CO_2 emissions, which led to higher sales at the end of 2011 at the expense of Q1 2012.

The makes distributed by D'Ieteren Auto reached a quarterly market share of 21.25%, lower than for the whole year 2011 (21.89%) yet higher than in Q1 2011. Volkswagen was able to remain No.1 on the Belgian market despite the withdrawal of the CO_2 incentives at 31 December 2011, which has particularly affected this make as well as Seat. Thanks to reduced supply delays, Audi achieved a great quarter and remains the leading make in the premium segment with a quarterly market share of 6.20%. Finally, all of Škoda's models have performed well, with the exception of the Fabia, which has also been impacted by the withdrawal of the government incentives. At end-April, the makes distributed by D'Ieteren Auto reached a cumulative market share of 21.93%, higher than the record market share of 2011.

Registrations of new light commercial vehicles in Belgium reached 16,538 units in the first quarter, down 9.8%, mainly due to the adverse economic environment. D'Ieteren Auto's quarterly market share in this segment grew to 12.93%, largely exceeding the FY 2011 market share (11.07%). This growth is notably due to a very good positioning of the vehicles range and a dynamic commercial policy.

Total new vehicles, including light commercial vehicles, delivered by D'Ieteren Auto in the first quarter were nearly flat at around 38,400 units. New vehicles sales were up 10.4% (+7.5% at constant consolidation perimeter[1]), reflecting a favourable mix as the withdrawal of the CO_2 incentives mostly affected the small cars segment.

Sales of spare parts and accessories, of used vehicles[1] and of the D'Ieteren Car Centers' after-sales activities were up. Sales at D'Ieteren Sport were down in a slightly declining market.

Considering all available information, Febiac expect a decrease of the new car market by 15.2% to 485,000 new car 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 Volkswagen Jetta Hybrid, the Škoda Citigo, the Seat Mii and the Porsche 991 Convertible.

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

Sales for the first quarter of 2012 were 8.1% lower than 2011 due to an 10.6% organic decrease partially offset by 0.8% acquired growth and a 1.7% positive currency translation effect. First quarter repair and replacement jobs of 2.6 million were down by 11% compared to 2011.

In Europe, first quarter sales were 16.5% lower than 2011, consisting of a 17.7% organic decrease partially offset by a 0.8% acquired growth and a 0.4% positive translation effect. The organic sales decrease was due to market declines in the majority of countries as a result of exceptionally mild weather since last November and the weak economic environment. Market shares in Europe have improved compared to last year. The acquired growth is predominantly due to prior year acquisitions in Russia.

Outside Europe, sales growth during the first quarter was 3.5%, consisting of 0.8% organic decline offset by growth from acquisitions of 0.7% and a 3.6% positive translation effect. The small organic decline primarily reflects the exceptionally warm US winter weather, largely offset by share gains. The translation impact is due primarily to the stronger US dollar.

The exceptional market declines in the first quarter have had a disproportionate impact on the profitability of the period. In light of these market conditions, management have taken a number of actions to reduce costs and stimulate revenue which will impact the following quarters' results. Full year unusual costs of circa 12 million EUR are expected to be incurred in relation to restructuring activities which have been implemented. In addition, 6 to 8 million EUR of unusual costs are expected to be incurred in relation to the Canadian acquisition programme.

As expected, the trading outlook for the remainder of the year remains challenging due to continuing weak market conditions although less severe than in the first quarter.

Belron remains committed to delivering outstanding service to its customers, its insurance and fleet partners, and improving its operational efficiency.

CONSOLIDATED FINANCIAL POSITION

Total sales of the two activities were down 2.6% in the first quarter (-0.3% at constant consolidation perimeter[1]). The current consolidated result before tax, group's share, was down 61.6% (-60.6% at constant consolidation perimeter[1]).

Compared to 31 March 2011, the consolidated net financial debt has strongly decreased following the sale of Avis Europe in October 2011 and the deconsolidation of D'Ieteren Lease after the creation of Volkswagen D'Ieteren Finance. Excluding these two elements, the consolidated net financial debt is slightly up.

OUTLOOK FOR FY 2012 CURRENT CONSOLIDATED RESULT BEFORE TAX, GROUP'S SHARE [2]

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

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

Notes

[1] D'Ieteren's accounts present Volkswagen D'Ieteren Finance as an entity accounted for using the equity method, following the creation of this joint venture between D'Ieteren and Volkswagen Financial Services in early 2012. The data at constant consolidation perimeter include a restatement of the results for 2011 at D'Ieteren Auto, so that both trading periods can be compared (removal of the sales at D'Ieteren Lease, attribution of the sales of used vehicles from defleeting to the entity accounted for using the equity method, and recognition of the sales of D'Ieteren Auto to D'Ieteren Lease).

[2] Following the creation of Volkswagen D'Ieteren Finance, whose results are accounted for using the equity method, and in order to reflect all the group's activities, the current result before tax, group's share, from now on includes the group's share in the current result before tax of the entities accounted for using the equity method. For 2012, this change will lead to an estimated decrease in the current consolidated result before tax, group's share, of ca. 2%.

Forward looking statements

This document contains forward-looking information that involves risks and uncertainties, including statements about D'Ieteren's plans, objectives, expectations and intentions. Readers are cautioned that forward-looking statements include known and unknown risks and are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of D'Ieteren. Should one or more of these risks, uncertainties or contingencies materialise, or should any underlying assumptions prove incorrect, actual results could vary materially from those anticipated, expected, estimated or projected. As a result, D'Ieteren does not assume any responsibility for the accuracy of these forward-looking statements.

End of press release

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D'IETEREN

D'Ieteren is a group of services to the motorist founded in 1805, serving 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 more than 10 major brands including Carglass, Autoglass and Safelite AutoGlass, serve customers in 33 countries. Sales in 2011: 2.8 billion euro.

FINANCIAL CALENDAR

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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