

**PRESS RELEASE**  
**18 November 2009**  
**Embargo: 8.00 am CET**

**REGULATED INFORMATION**

## **Interim Management Statement for the Trading Period ending September 30, 2009**

### **AUTOMOBILE DISTRIBUTION – D'LETEREN AUTO**

Compared with 2008, D'leteren Auto sales decreased by 6% in the third quarter and by 9% year-to-date, reflecting an improving trend against the first semester (-11%).

#### ***New vehicles***

In the third quarter, new car registrations in Belgium amounted to 101,678 units, down 8% compared to 2008. Year-to-date, new car registrations amounted to 374,883 units, down 15%.

The makes distributed by D'leteren Auto achieved a 19.28% market share in the third quarter and 19.56% year-to-date, slightly lower compared to the first semester.

Volkswagen's market share reached 8.47% in the third quarter and 8.63% year-to-date, slightly lower compared to 8.69% in the first half of 2009. The delayed launch of lightly-taxed engines and the lack of Polos continued to impact Volkswagen's market share in July. Since the arrival of these new models, the market share has been constantly increasing, however. Audi, in strong progress against its competitors in the first half, and Skoda achieved stable market shares at respectively 6.04% and 2.61% in the third quarter and year-to-date. Seat's market share was slightly down at 1.93% in the third quarter and 2.05% year-to-date.

The light commercial vehicles market was down 24% in the third quarter and 21% year-to-date. D'leteren Auto achieved a 9.47% market share in the third quarter and 8.59% year-to-date, up against 8.27% in the first half.

Total new vehicles, including commercial vehicles, delivered by D'leteren Auto decreased by 13% in the third quarter, to around 75,100 units year-to-date, down 20% compared to 2008. Total new vehicle sales were down 7% in the third quarter and down 12% year-to-date compared to 2008.

#### ***Other activities***

Sales of used cars, D'leteren Lease, spare parts and accessories, and the after-sales activities by D'leteren Car Centers continued to progress. Sales of D'leteren Sport decreased as a result of the falling market and the appreciation of the yen.

#### ***Outlook 2009***

New car registrations in Belgium are expected to reach around 460,000 in 2009. D'leteren Auto expects a market share of close to 20%.



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## **VEHICLE GLASS REPAIR AND REPLACEMENT – BELRON S.A.**

During the third quarter of 2009, Belron's sales grew by 10% consisting of 9% organic, 1% from acquisitions and no currency translation impact. Year-to-date, Belron's sales grew by 14%, consisting of 10% organic, 3% from acquisitions and 1% from currency translation. There was minimal currency impact with a stronger US dollar offsetting weaker currencies elsewhere, most notably the GB pound and Australian dollar. Total repair and replacement jobs grew by 12% during the third quarter and by 14% year-to-date.

In Europe, after both acquisitions and currency translation, sales growth during the third quarter was 14% which consisted of 15% organic growth and 1% acquired growth offset by an adverse currency impact of 2%. The sales growth was delivered through increased marketing activities and by maintaining close relationships with insurers and fleet partners. The acquisition growth is predominantly due to an acquisition in Denmark in late 2008. Year-to-date sales grew by 13% which consisted of 15% organic growth and 1% acquired growth offset by an adverse currency impact of 3% due to the weak GB pound.

Outside Europe, after both acquisitions and currency translation, sales growth during the third quarter amounted to 5%. This consisted of 2% organic growth and 3% from currency translation. The organic growth reflects a continued investment in marketing activities and key account relationships which have enabled the business to grow despite challenging market conditions. Year-to-date sales grew by 15%. This consisted of 3% organic growth, 7% acquired growth and 5% from currency translation.

Unusual costs relating to the restructuring of US acquisitions are estimated to reach around EUR 4 million by the end of the year.

During the third quarter Belron® opened its first branch in China and at the end of September the US VGRR business of IGD Industries, based in Iowa, was acquired.

The outlook for the remainder of the year is for continued organic sales growth.

## **SHORT-TERM CAR RENTAL - AVIS EUROPE PLC**

*The following is the Interim Management Statement of Avis Europe issued on 17 November 2009 (also available on Avis Europe's website: [www.avis-europe.com](http://www.avis-europe.com)).*

[Interim Management Statement for the period from 1<sup>st</sup> July until today]

“At the Interims Avis Europe advised of a successful summer trading period in July and August with a significant improvement in revenue per day, a lower level of volume decline and a strong increase in utilisation, supported by very tight fleet capacity.

The brand leadership, service differentiation initiatives and strong customer and geographic balance have continued to support the volume performance post the key summer trading season, despite the ongoing difficult trading environment. Avis Europe has seen an encouraging improving trend in the Individual customer group, partly offset by lower volumes in the Corporate customer group and also in Insurance/Replacement, where Avis Europe is overlapping a very strong comparative.

As expected, overall rate per day has, since the good summer performance, remained ahead of prior year, albeit at a lower level than the summer. Avis Europe continues to seek opportunities to achieve further price increases and has increased rates for non-contracted business for early 2010, while it continues to negotiate with contracted customers to implement rises.

Avis Europe has maintained very tight control over fleet capacity and continues to implement improvements to its fleet management processes, including the introduction of a non-cancellation fee in July. Avis Europe therefore expects to achieve a step-change improvement in utilisation for the full year.

Avis Europe has kept a very strong control over all cost lines, including further redundancies and the continuation of the Group-wide recruitment and salary freeze. These cost actions will drive a full-year increase in staff productivity, despite the reduction in revenues. In addition, post the peak summer trading period, Avis Europe is now completing optimisation of the synergies between the Avis and Budget corporately-owned operations in Switzerland, Austria, France and the UK. All these actions will lead to a further exceptional restructuring charge of circa EUR 11 million in the second half.

Avis Europe remains cautious on both consumer and corporate spending, given the current economic environment. Visibility remains limited, particularly given the seasonal rotation of the business back towards Corporate and Insurance/Replacement customers, who tend to book later. Against this backdrop Avis Europe will continue to adapt its business model; maximising opportunities for price increases, tightly controlling fleet to achieve excellent utilisation, as well as keeping a very tight control over costs and working capital.

Overall, Avis Europe therefore confirms that trading remains in line with its expectations and that it continues to anticipate being free cash flow positive for the full year.

Avis Europe is progressing with the execution of its strategic plans for longer-term growth, including brand differentiation and customer service initiatives, and believes the prospects for the business remain encouraging.”

*End of extract.*

## **CORPORATE DEVELOPMENT**

Early September, Cobepa exercised its put options on 16.35% of Belron's equity capital. This holding increase, which brings D'leteren's interest in Belron from 77.38% to 93.73%, is being consolidated from 1st September and will have a slightly positive net impact on 2009 results. The acquisition price is ca. EUR 275 million.

## **CONSOLIDATED FINANCIAL POSITION AS OF 30 SEPTEMBER 2009**

In comparison with 2008, the current consolidated result before tax, group's share, including the additional interest in Belron as of September 1, 2009, is up 20% for the third quarter (up 19% at constant perimeter) and 11% up year-to-date.

Net debt in each of the three independently-financed activities, excluding debt related to the acquisition of the additional interest in Belron, is significantly lower compared to September 2008.

## **OUTLOOK FOR FY 2009 CURRENT CONSOLIDATED RESULT BEFORE TAX, GROUP'S SHARE**

Based on the current outlook for the three activities of the Group – visibility about the economy still being lower than usual – and absent significant unforeseen events, the current consolidated result before tax, group's share, is now expected to be slightly up compared to 2008, at constant consolidation scope.

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

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### **D'leteren**

*D'leteren is an international group, active in three sectors of services to the motorist:*

- *D'leteren Auto which distributes in Belgium vehicles of the makes Volkswagen, Audi, SEAT, Škoda, Bentley, Lamborghini, Bugatti, Porsche and Yamaha;*
- *Belron s.a., the world leader in vehicle glass repair and replacement in Europe, North and South America, Asia, Australia and New-Zealand through notably its CARGLASS®, AUTOGLASS®, SAFELITE® AUTO GLASS, SPEEDY®, LEBEAU®, SMITH&SMITH® and O'BRIEN® brands;*
- *Avis Europe plc, one of the world leaders in short-term car rental in Europe, Africa, the Middle East and Asia through the Avis and Budget brands.*

*D'leteren and its activities are present in around 120 countries on 5 continents serving more than 18 million customers a year.*

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### **Forward looking statements**

*This document contains forward-looking information that involves risks and uncertainties, including statements about D'leteren'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'leteren. 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'leteren does not assume any responsibility for the accuracy of these forward-looking statements.*

[End of press release](#)