

Embargo: Wednesday 16 November 2011 – 6.00 pm CET

INTERIM MANAGEMENT STATEMENT FOR THE TRADING PERIOD ENDING 30 SEPTEMBER 2011

continuing operations

SUMMARY

- Solid sales growth compared with 2010, up 12.1% in the third quarter and 7.5% year-to-date.
 - : market share up strongly to 23.32% in the third quarter, in a new car market up by 0.3%. Market share for the first nine months reached 21.90% in a market up by 1.5%. Sales up 28.3% in the third quarter (16.8% year-to-date).
 - : sales down 1.0% in the third quarter (-1.5% year-to-date), with 1.3% organic growth (-0.7% year-to-date), 0.8% acquired growth (0.7% year-to-date) and a 3.1% adverse currency translation effect (-1.5% year-to-date).
- Current consolidated result before tax, group's share, up 23.9% in the third quarter and 2.0% year-to-date.
- Following a record 2010 and considering the economic conditions, 2011 current consolidated result before tax, group's share, from continuing operations still expected to be up around 5%.

CONSOLIDATED KEY FIGURES OF CONTINUING OPERATIONS

Year-on-year evolution	Q1 2011	HY 2011	Q3 2011	YTD 2011
Sales	+9.8%	+5.5%	+12.1%	+7.5%
Current consolidated result before tax, group's share	-3.7%	-5.9%	+23.9%	+2.0%



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

Sales at D'leteren Auto were up 28.3% in the third quarter, compared with the third quarter of 2010, and up 16.8% year-to-date.

New car registrations in Belgium amounted to 114,101 units, up 0.3% compared with the third quarter of 2010. Registrations year-to-date were 440,546 units, up 1.5% on 2010.

The makes distributed by D'leteren Auto achieved a market share of 23.32% in the third quarter. Volkswagen became the market's best selling make and Audi topped the premium segment. Škoda continued to show strong growth, while Seat experienced a very slight downturn. Year-to-date market share of D'leteren Auto amounts to 21.90%, an improvement over the first half-year 2011 (21.40%) and over the full year 2010 (20.13%).

Registrations of new light commercial vehicles in Belgium have risen to 12,932 units in the third quarter, up 15.5%, mainly due to an increase of corporate purchases, after reduced investments in commercial vehicles during the past two years. D'leteren Auto's quarterly market share in this segment amounted to 12.86%, thanks to a particularly dynamic sales policy and to the success of new engines. Year-to-date, this segment is up 17.1% to 48,689 units. D'leteren Auto achieved a 10.64% aggregate market share at end-September, compared with 9.97% at end-June 2011 and 9.33% over the full year 2010.

The number of new vehicles, including commercial vehicles, delivered by D'leteren Auto in the third quarter reached 30,599 units, up 25.1% (104,719 units year-to-date, up 17.2%). Sales of new vehicles increased with 34.4% (+19.5% year-to-date).

Sales of spare parts and accessories rose substantially in the third quarter. D'leteren Lease sales, D'leteren Car Centers' after-sales activities and used vehicle sales also increased. D'leteren Sport sales fell, reflecting a strongly declining market, particularly in the motorcycle segment.

The Belgian car market is expected to exceed 540,000 new car registrations in 2011. On this basis, D'leteren Auto pursues its objective of annual market share growth.

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

Sales for the third quarter of 2011 are reported as 1.0% lower than last year with 1.3% organic growth and 0.8% acquired growth being offset by a 3.1% adverse currency translation effect. Year-to-date sales are 1.5% lower than last year consisting of a 0.7% organic decrease, 0.7% acquired growth and a 1.5% adverse currency translation. Third quarter repair and replacement jobs of 2.9 million were flat compared to 2010 and year-to-date jobs of 8.9 million are down by 4%.

In Europe, third quarter sales were 3.6% lower than 2010, consisting of a 3.5% organic decrease, 0.9% acquired growth and a 1.0% adverse translation impact. The organic sales decrease was due to market declines in the majority of countries primarily as a result of the challenging economic environment. The acquired growth is predominantly in Russia following the acquisitions in late 2010 and early 2011. Year-to-date sales have decreased by 2.6% which consists of a 3.4% organic decrease partially offset by 0.9% acquired growth with an adverse currency translation effect of 0.1%.

Outside Europe, sales growth during the third quarter was 2.0% consisting of 7.0% organic growth and 0.6% acquired growth partially offset by a 5.6% unfavourable translation effect. The organic growth reflects the benefit of investments in both marketing activities and key account relationships which have enabled the business to grow despite challenging market conditions. The acquired growth has arisen in Canada and relates to the acquisition of a number of franchisee businesses. The translation impact is due primarily to the weaker US dollar. Year-to-date sales are flat against 2010 comprising 3.0% organic growth and 0.5% acquired growth offset by a 3.5% unfavourable currency translation.

The trading outlook for the remainder of the year is for moderate organic sales growth as share gains are expected to offset continued market declines. Net unusual costs are currently expected to reach around EUR 12 million for the full year reflecting further expenditure relating to the Canadian acquisitions, the impairment of certain intangible IT assets following a change in strategy to leverage new technology, 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.

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

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CONSOLIDATED FINANCIAL SITUATION

Total sales of the two activities were up 12.1% in the third quarter (+7.5% year-to-date). The current consolidated result before tax, group's share, was up 23.9% (+2.0% year-to-date).

As at 30 September, the consolidated financial net debt of continuing operations remains stable year-on-year. Proceeds of the sale of Avis Europe (412 million EUR taking into account the net effect of foreign exchange hedging) were received on 12 October 2011.

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, 2011 current consolidated result before tax, group's share, from continuing operations is still expected to be up around 5%, compared with a 2010 record year.

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 over 13 million customers in 33 countries in two areas:

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.

(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.

FINANCIAL CALENDAR

28 February 2012 – 2011 Full-year results

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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