D'Ieteren

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REGULATED INFORMATION

Interim Management Statement for the Trading Period ending September 30, 2008

AUTOMOBILE DISTRIBUTION – D'IETEREN AUTO

D'Ieteren Auto sales increased by around 6% in the third quarter and are stable year-to-date, compared to 2007.

New vehicles

In the third quarter, new car registrations in Belgium amounted to 110,034 units, stable compared to the same period last year. Year-to-date, new car registrations amounted to 440,731 units, up 5%.

The makes distributed by D'Ieteren Auto achieved a 20.36% market share in the third quarter and 19.42% year-to-date, in progress compared to 19.10% for the first half.

The supply delays which impacted Volkswagen and Audi market shares in the first half are gradually being resolved: the two brands reached, respectively, 9.56% and 6.03% market shares in the third quarter, and 9.65% and 4.96% year-to-date, with Audi being in net progress compared to the first half. Skoda and Seat market shares reached 2.57% and 2.03% respectively in the third quarter and are stable year-to-date compared to the first half.

The light commercial vehicles market was down 1.4% in the third quarter and 0.5% year-to-date compared to 2007. D'Ieteren Auto achieved a 9.38% market share in the third quarter and 9.18% market share year-to-date, up against 9.10% in the first half.

Total new vehicles, including commercial vehicles, delivered by D'Ieteren Auto increased by around 5% in Q3, to around 93,600 units year-to-date, down by around 1%. Total new vehicle sales were up about 7% in the third quarter and are stable year-to-date compared to 2007.

Other activities

Sales of D'Ieteren Lease, spare parts and accessories, and the after-sales activities by D'Ieteren Car Centers continued to progress. Used car sales, up year-to-date, were slightly down in the third quarter, reflecting tougher used car markets in Europe. Some write-downs were consequently booked on these vehicles in the third quarter. Sales of D'Ieteren Sport continued to decline, but less so than in the first half.

1805
D'Ieteren

s.a. D'Ieteren n.v.

Rue du Mail 50 Maliestraat
Bruxelles 1050 Brussel
Belgium
Tel. + 32 2 536 51 11
Fax + 32 2 536 91 39
www.dieteren.com

TVA/BTW BE 0403.448.140
RPM/RPR Bruxelles/Brussel

Outlook 2008

The Belgian automobile market is expected to end up slightly above 2007. D'Ieteren Auto is now expecting a market share still in progress and slightly below 20%.

VEHICLE GLASS REPAIR AND REPLACEMENT – BELRON S.A.

During the third quarter, reported sales growth was around 6%, consisting of 6% organic and 5 % acquired growth offset by a 5% adverse currency impact. Year-to-date, Belron's reported sales growth was around 7%, consisting of 6% organic and 7% acquired growth offset by a 6% adverse currency impact, mainly due to the weak Sterling and US dollar against the Euro. Total repair and replacement jobs grew by around 10% during the third quarter and around 11% year-to-date.

During the third quarter, in Europe, after both acquisition and currency translation, reported sales growth was around 5%, consisting of 8% organic growth offset by a 3% adverse currency impact. Year-to-date, sales grew by around 3% which comprised organic growth of 7% offset by an adverse currency impact of 4% due to the weak Sterling. Despite challenging economic conditions every country has recorded year-on-year organic growth in sales.

During the third quarter, outside Europe, after both acquisition and currency translation, reported sales growth was around 7%, consisting of 2% organic and 12% acquired growth offset by a 7% adverse currency impact. Year-to-date, sales growth amounted to around 12% of which 16% was attributable to the acquisitions in the United States, of Safelite Group, Inc. (effective from the beginning of March 2007) and of Diamond Glass, Inc. (effective from July 2008). The negative balance of 4% arose from organic growth of 4%, offset by an adverse currency impact of 8% due to the weak US dollar. In common with Europe, challenging conditions served to reduce the size of vehicle glass repair and replacement markets. During July, Belron acquired Diamond Gla(y)9.3pl-1.(to tl ro)th6(etl ro)ur.

Used car markets remain difficult, particularly in Spain, with some weakness also evident in France and Italy. Avis Europe now expects the impact on fleet costs to be greater than anticipated in the second half of the year, being broadly similar to that experienced in the first six months of 2008. With considerable uncertainty in fleet markets, Avis Europe is now extending vehicle holding periods in certain circumstances.

In response to the trading environment Avis Europe is ensuring intensive management of fleet levels together with the enforcement of a rigorous recruitment freeze, faster release of seasonal staff and significant cuts in discretionary expenditure. In addition, a number of specific substantial cost actions have and are being undertaken, focussed on the group Headquarters and those countries where trading has been impacted most. These include:

- redundancies impacting some 315 positions – circa 5% of the total Group headcount;
- the closure of certain low margin rental locations; and
- the rationalisation of property with the transfer of the staff of the UK business head-office into the Group Headquarters building.

Avis Europe had previously advised of a potential restructuring charge in the second half of 2008. This is now expected to be circa EUR 23 million for the full year, being primarily redundancy cash costs and provisions for property relating to the above initiatives. These will deliver some cost benefits in 2008 and approximately EUR 16 million annually thereafter.

At the same time, Avis Europe remains focussed on achieving the benefits of recent investments in revenue management systems and the new web-sites and continuing to grow its business in emerging countries.

Its cash flow and net debt are broadly in line with its expectations and in this regard the group continues to benefit from its inherently flexible business model. Avis Europe is currently lowering debt as it reduces fleet levels.

Avis Europe confirms that the underlying tax rate for the full year is now expected to be significantly higher as a consequence of the mix of results arising in different jurisdictions.

Both used car markets and the economic environment are weaker than previously expected. Avis Europe will continue to execute the strong pricing and cost actions to mitigate this weakness, but it is its expectation that underlying profit before tax for the full year will now be slightly below prior year.

Commenting on trading, CEO Pascal Bazin said: “We have taken decisive action to raise pricing, reduce costs and maintain flexibility. Together with the ongoing improvements in our product and customer service levels, these actions will help position the business for the likely continued difficult conditions in 2009 and also for the longer term.” »

End of extract.

CONSOLIDATED FINANCIAL POSITION

In comparison with 2007, the current consolidated result before tax, group’s share, of D’Ieteren is about 9% down for the third quarter and about 6% down year to date.

OUTLOOK FOR FY 2008 CURRENT CONSOLIDATED RESULT BEFORE TAX, GROUP’S SHARE

Based on the current outlook for the three activities of the Group, and in light of recent unfavourable macroeconomic headwinds, D'Ieteren now expects its current consolidated result before tax, group’s share, to be slightly under last year's but better than the year to date trend, absent significant unforeseen events.

This interim statement was 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.

D'Ieteren

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

- *automobile distribution in Belgium of Volkswagen, Audi, Seat, Skoda, Bentley, Lamborghini, Bugatti, Porsche and Yamaha;*
- *vehicle glass repair and replacement in Europe, North and South America, Australia and New-Zealand through Belron s.a. and notably its CARGLASS® and AUTOGLASS® brands in Europe and SAFELITE AUTOGLASS®, LEBEAU®, SPEEDY® in North America;*
- *short-term car rental in Europe, Africa, the Middle East and Asia through Avis Europe plc and the Avis and Budget brands.*

D'Ieteren and its activities are present in 120 countries on 5 continents serving more than 17 million customers a year.

Contacts
Jean-Pierre Bizet, *Chief Executive Officer*
Benoit Ghiot, *Chief Financial Officer*
Stéphanie Ceuppens, *Financial Communication* - Tel : + 32 (0)2 536.54.39
E-Mail : financial.communication@dieteren.be - Website : http://www.dieteren.com

End of press release