D'Ieteren

PRESS RELEASE:
INTERIM MANAGEMENT STATEMENT

REGULATED INFORMATION

Embargo: Friday, 19 November 2010 – 7:30 am CET

INTERIM MANAGEMENT STATEMENT FOR THE TRADING PERIOD ENDING SEPTEMBER 30, 2010

KEY ITEMS

- Very good performance of the Group in the third quarter.
- Continued growth in sales[1], up 9.9% in the third quarter and 12.5% for the first nine months.
    - *D'Ieteren Auto:* market share up to 20.03% in the third quarter in a new car market that has increased by 11.9%. Market share for the first nine months has reached 19.87%. Sales up 7.7% in the third quarter (11.8% year-to-date).
    - *Belron:* continued sales growth of 15.9% in the third quarter (18.5% year-to-date), of which 6.0% organic growth (9.2% year-to-date) and 3.3% external growth (2.6% year-to-date).
    - *Avis Europe:* volumes, rental revenue per day and utilisation up in the third quarter. 4.5% rental revenue growth from July to October (as disclosed by Avis Europe).
- Current consolidated result before tax, group's share, up 20.0% in the third quarter and 45.4% year-to-date.
- Full year growth in current consolidated result before tax, group's share, now expected to be near 30% (previous forecast: more than 25% growth).
- Ten-for-one stock split to be proposed to upcoming shareholders meeting.

CONSOLIDATED KEY FIGURES

Year-on-year evolution	HY 2010	Q3 2010	YTD 2010
Sales[1]	+13.8%[2]	+9.9%	+12.5%
Current consolidated result before tax, group's share	+65.3%	+20.0%	+45.4%

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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

[1] Excluding disposal proceeds of non-repurchase vehicles at Avis Europe.
[2] Including disposal proceeds of non-repurchase vehicles at Avis Europe: half-year sales growth of 15%.

1. AUTOMOBILE DISTRIBUTION - D'IETEREN AUTO

Sales at D'Ieteren Auto were up 7.7% in the third quarter of 2010 compared with the third quarter of 2009 and 11.8% year-to-date.

New vehicles

New car registrations in Belgium amounted to 113,794 units in Q3, up 11.9% year-on-year and up 3.4% compared to Q3 2008, the previous 'car show year'. Registrations year-to-date were at 433,997 units, up 15.8% on 2009 and down 1.5% on 2008.

The makes distributed by D'Ieteren Auto achieved a quarterly market share of 20.03%, a slight improvement over the first half (19.82%). Year-to-date market share was 19.87% at end September, exceeding 20% by end October.

Volkwagen's market share was 9.72% in the third quarter and 9.56% year-to-date (9.50% at end June). Weaker summer months, due to low stock levels and the closure of the factory, were largely offset by a strong September. The new Touran and Sharan models were launched during this period. At Audi, the quarterly market share (5.09%) slipped slightly compared with the first half, due mainly to a slower supply. Launch of the A1 is proving a great success, holding Audi's market share for the first nine months at a high level (5.45%). Skoda's market share has risen slightly over both the quarter (to 3.04%) and the first nine months (to 2.80%). Seat was stable at 1.81% for the quarter and year-to-date.

Light commercial vehicle registrations in Belgium were up 7.4% in the third quarter and 3.6% year-to-date. VW light commercial vehicles market share reached 9.41% in the third quarter and 9.10% year-to-date (8.98% at end-June), back at its 2009 level.

The number of new vehicles, including commercial vehicles, delivered by D'Ieteren Auto increased 12.6% in the third quarter. Year-to-date, approximately 89.400 units were delivered (+18.9% year-on-year). Sales of new vehicles rose 9.8% in the third quarter and 14.7% year-to-date, reflecting the product mix.

Other activities

In the third quarter, used vehicle sales declined, still reflecting the defleeting decrease at D'Ieteren Lease. Spare parts and accessories sales continued to grow, although slower than during the first months of the year. D'Ieteren Lease sales remained almost stable over the quarter while D'Ieteren Car Centers' after-sales activities moved up a few percent. D'Ieteren Sport sales rose strongly.

Outlook for 2010

D'Ieteren Auto still expects total registrations of 535,000 new cars for 2010 and maintains its target of 20% market share.

2. VEHICLE GLASS REPAIR AND REPLACEMENT – BELRON S.A.

During the third quarter of 2010, sales have grown by 15.9% consisting of 6.0% organic, 3.3% from acquisitions and 6.6% currency translation impact. Year-to-date, sales have grown by 18.5%, consisting of 9.2% organic, 2.6% from acquisitions, 2.1% from six additional trading days versus 2009 and 4.6% from currency translations. Total repair and replacement jobs have grown by 7.4% during the third quarter and by 13.6% year-to-date.

In Europe, sales growth during the third quarter was 10%, which consisted of 6% organic growth, 3% acquired growth and a 1% favourable translation impact. 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 the acquisitions in Turkey and France during the first half of 2010. Year-to-date sales have grown by 16% which consists of 11% organic growth, 2% acquired growth, 2% from six additional trading days and a favourable currency impact of 1% due to the stronger GB pound.

Outside Europe, sales growth during the third quarter amounted to 25%. This consisted of 7% organic growth, 4% acquired growth and a 14% favourable translation impact. 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. The acquired growth is primarily due to the acquisition of the US Vehicle Glass Repair and Replacement business of IGD Industries which was effective from the beginning of October 2009. The translation impact is due primarily to the stronger US dollar. Year-to-date sales have grown by 21%. This consisted of 7% organic growth, 3% acquired growth, 2% from six additional trading days and 9% from currency translation.

Unusual costs are expected to reach around EUR 8 million by the end of the year and relate to restructuring associated with the US and French acquisitions.

The outlook for the remainder of the year is for continued organic sales growth. Belron is, however, entering a period of tough year-on-year comparatives.

In addition, in early November Belron completed the acquisition of seventeen VGRR branches in Russia, continuing its geographic expansion and achieving an operating presence in 34 countries.

3. SHORT-TERM CAR RENTAL – AVIS EUROPE PLC

The following is the Interim Management Statement of Avis Europe issued on 18 November 2010 (also available on Avis Europe's website: www.avis-europe.com).

"Avis Europe is pleased to announce that, following the successful summer trading period it reported at its Interim results at the end of August, current trading has continued to improve in line with its expectations.

Overall rental income for the 4 months to end of October was 4.5% improved on prior year, having been 1.1% ahead for the six months to 30th June.

The strong diversity of its customer portfolio, its broad geographic spread and the strength of its two global brands have continued to support its performance across all customer groups. Avis Europe is also seeing the benefit from account wins of the last 18 months coming through, particularly in the UK. Consequently, billed days, the measure of volumes, have continued to improve month by month across most of its markets, having turned positive compared to the prior year in July.

Reported rental revenue per day, the measure of pricing, was ahead of the prior year through to August, as it again successfully yielded the business across the seasonal peak. Since August, reported rental revenue per day has been lower, mainly due to longer rental length (particularly driven by the growing success of Avisflex, its new flexible long-term product) and mix effects. In this period, Avis Europe has continued however, to improve pricing on an underlying basis, that is excluding the impact of length and customer group and country mix, as it maintains its strong operational focus on revenue management and tight control over fleet capacity.

Since the summer, Avis Europe has increased utilisation year-on-year, being achieved through rapid seasonal defleeting and the above mentioned increase in rental length. As a result, it has increased utilisation on a cumulative basis to the end of October, having now absorbed the negative impact from the travel disruption caused by the volcanic ash cloud in the first half. This improvement is expected to be maintained for the rest of the year.

At the same time Avis Europe has continued to keep tight control over all cost lines. As expected, there will be less year-on-year benefit in the second half from the cost actions taken earlier in 2009. It has taken advantage of stronger conditions in the used car markets to reduce the age of the fleet. In terms of the interest charge, as anticipated, the increased cost of the new bank facility is partially offset by the benefit of the rights issue proceeds received in July. Year end net debt is now expected to be lower than previously anticipated as it maintains its strong focus on capital employed.

Overall and despite the continuing fragility of the economic environment in Europe, its expectations for the remainder of the year are therefore unchanged.

Looking forward, the actions it has taken to reduce costs, significantly improving the break-even point, together with the strength of its two global brands, have positioned Avis Europe to take advantage of the expected progressive recovery in its markets. It is also executing on its clear strategy for accelerating growth in rapidly-expanding markets such as Asia and developing new mobility solutions. Avis Europe therefore believes the prospects for the Group remain very positive."

CONSOLIDATED FINANCIAL SITUATION

Total sales of the three activities, excluding disposal proceeds of non-repurchase vehicles at Avis Europe, were up 9.9% in the quarter and 12.5% year-to-date. The current consolidated result before tax, group's share, was up 20.0% in the third quarter, and 45.4% year-to-date.

Consolidated net debt is down slightly compared to last year. As a remainder, each of the three Group activities manages its own debt independently.

CORPORATE DEVELOPMENT – STOCK SPLIT

Due to the high unit value of the D'Ieteren share and in order to improve its liquidity, the Board of Directors will very shortly be convening an Extraordinary General Meeting to propose a stock split of ten new shares for an existing one. The Board of Directors will also on this occasion propose to scrap the bearer form of securities issued by the company, thereby anticipating the compulsory dematerialisation of bearer securities with effect from 1 January 2014.

OUTLOOK 2010

Based on the year-to-date results and the current outlook for the three activities of the Group, and absent unforeseen events, the current consolidated result before tax is now expected to be near 30% for the full year (previous forecast: more than 25% growth).

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.

End of press release

D'Ieteren

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D'IETEREN

D'Ieteren is a group of services to the motorist, serving over 19 million customers in 120 countries in three areas:

- *D'Ieteren Auto* distributes Volkswagen, Audi, Skoda, Seat, Porsche, Bentley, Lamborghini, Bugatti and Yamaha vehicles across Belgium. It is the country's number one car dealer, with a market share of nearly 20% and more than one million vehicles of the distributed makes on the road. Sales in 2009: 2.4 billion euro.

- *Belron* (92.7% owned) is the worldwide leader in vehicle glass repair and replacement. 1,900 branches and 9,400 mobile vans, trading under 15 different brands including Carglass, Autoglass and Safelite, serve customers in 34 countries. Sales in 2009: 2.4 billion euro.

- *Avis Europe* (59.6% owned, listed on the London Stock Exchange) is a leading short-term car rental company. With its Avis and Budget brands, it operates through more than 3,900 locations in Europe, Africa, Middle East and Asia. Rental income in 2009: 1.2 billion euro.

FINANCIAL CALENDAR

28 February 2011 – 2010 Full-year Results (after market)

17 May 2011 – Interim Management Statement (after market)

26 May 2011 – General Meeting

25 August 2011 – 2011 Half-year Results (after market)

16 November 2011 – Interim Management Statement (after market)

CONTACTS

Jean-Pierre Bizet, *Chief Executing Officer*
Benoit Ghiot, *Chief Financial Officer*
Vincent Joye, *Financial Communication* - Tel: + 32 (0)2 536.54.39
E-mail: financial.communication@dieteren.be - Website: http://www.dieteren.com

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.