

Press release

TRADING SUMMARY OF THE D'IETEREN GROUP IN FY2001

Automobile distribution sector :

D'Ieteren Auto consolidates its position on the market

In the second half of 2001, the Belgian car market showed a positive trend, in spite of a less favourable economic situation. For the year as a whole, the market registered a drop of 5.1% with 488,683 new car registrations. The good performance of Audi and Skoda, thanks to their new A4 and Fabia models, offsets in large measure the drop in registrations of Volkswagen and Seat, both awaiting new important models – the VW Polo, marketed in December 2001 and the Seat Ibiza, to be launched in April 2002. D'Ieteren Auto increased its market share in 2001 from 19.6% to 19.8%. The volume of new vehicles invoiced (cars and commercial vehicles) reached 114,896 vehicles, 4.1% less than in 2000.

D'Ieteren Auto stepped up its efforts throughout 2001 in terms of quality, customisation and proximity of service to customers. New services and activities were launched (insurance contracts, financial leasing products, « My Way »). The qualitative review of the networks continued with the setting up of « Shops & Services », which provide better local coverage for after-sales services. Finally, new structures were implemented in the Brussels agencies to boost the after-sales service activities.

Short-term car rental sector :

Avis Europe adjusts quickly to impact on travel of September events

Revenue growth of Avis Europe was 8.6% for the first six months of the year 2001 with this trend continuing into the peak months of July and August. As indicated in the Avis Europe press releases of 21 September and of 17 December 2001, volumes were impacted by the exceptional events of 11th September and the generally reduced economic growth expectations. Since 11th September, overall revenues have fallen 5% below prior year. However, the group has been less impacted than the majority of transportation and travel companies due to its balanced customer mix and spread of geographic markets.

Furthermore, Avis Europe has successfully reduced its fleet and adjusted operational staffing levels to the current levels of demand. Whilst there is some growth in revenues for the year overall, the exceptional circumstances of the last quarter of 2001, which generated the sharp decline in volume and subsequent adjustment to its cost base, will naturally impact Avis Europe margins for the year 2001 as a whole.

Automotive glass sector :
Double digit growth for Belron activities

The Belron group (Carglass/Autoglass) enjoyed growth of around 10% in its consolidated turnover compared to 2000. Performance has been strong throughout the world. The growth has been important in Holland, Belgium, France and the United Kingdom. During the second half of the year, Belron continued to drive forward its core strategies launched in 2000, in particular the expansion of its network of Carglass licensees in Slovenia in November 2001 and the building of a common IT platform for all its subsidiaries, which will be implemented from 2002 onwards.

In September 2001, Dicobel, a joint subsidiary of D'leteren and Cobepa, proceeded to the sale of its stake in PG Holdings. This transaction led to a cash payment of EUR 47 million and shows a capital gain of EUR 8 million in its consolidated accounts. Dicobel also proceeded to sell Holdco Properties, which held property assets in South Africa. This transaction resulted in a capital gain for Dicobel of EUR 1.05 million. Finally, in October 2001, Dicobel increased its stake in the Belron group from 78% to 80.926%.

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*The D'leteren group's results for the year 2001 will be announced on Monday, 25 February 2002.
An analysts' meeting will be held on Thursday, 28 February 2002.*
