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PRESS RELEASE

Trading summary of the D'leteren group in H1 2002

Automobile Distribution

At the end of the first half of 2002, D'leteren Auto invoiced 54,860 new cars and commercial vehicles, i.e. 15.1% less than in 2001.

The make Volkswagen, that accounts for more than the half of D'leteren Auto's invoicing, experienced a strong fall in its sales volumes. The main reasons for this change are the significant downturn in the fleet market in which Volkswagen occupies an important position, its absence from the growth sectors of small people movers and 4x4's, and the harmonisation of prices that this make has begun to implement at European level.

In addition, faced with very tough competition, major marketing efforts were made for all of the makes distributed.

These two factors will affect D'leteren Auto's results for the first half of 2002.

For the whole year of 2002, the Belgian car market should reach a level of 465,000 new registrations, i.e. 5% less than in 2001. In this context, D'leteren Auto intends to reach a market share of approximately 18%.

Short-term car rental

Avis Europe revenue after September 2001 fell 5% below prior year in the final quarter. Although the group saw a small improvement during the first months of 2002, there has recently been a weaker trend in the corporate sector.

Leisure continues to improve steadily, with intra European revenues remaining slightly above prior year levels and transatlantic business slowly recovering.

There was no recovery in the corporate sector, particularly in northern European markets, and Avis Europe has now seen further weakness towards the end of the second quarter. Travel expenditures by European companies have been significantly constrained, and these constraints have extended to other areas of corporate activity, including those rentals in the replacement sector associated with corporate leased fleets. Based on these trends Avis Europe does not now expect to see a recovery in corporate volumes in the second half.

Avis Europe continues to achieve price improvements despite the reduced levels of market demand. The flexibility of its business model has allowed the group to substantially reduce its fleet and staff levels. Finally, Avis Europe continues to invest in the development of top-line growth through notably the internet, new geographic markets and key leisure markets where demand continues to improve.

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Based on the trends outlined in this trading update and the lack of corporate recovery, Avis Europe now sees full year euro profit before tax, exceptional items and goodwill amortisation being up to 15% lower than 2001.

Automotive glass repair and replacement

Belron enjoyed new growth in its activities with an increase of around 4% in its consolidated turnover compared to the first half of 2001. Growth has been strongest in the European markets of Belgium, Switzerland, Portugal and Spain, where organic growth has been seen through a combination of superior customer service, additional agreements with insurance companies, and expansion of the branch networks. The group's distribution and wholesale businesses also grew strongly.

This performance represents strong growth over the prior year, which was significantly impacted by favourable weather conditions for the activities of automotive glass repair and replacement in the northern European and Canadian markets.

In the meantime, Belron continued its geographical expansion, acquiring businesses in Italy and Sweden, and completing an additional franchise agreement in the Czech Republic.

For information

Thierry van Kan
Executive Vice President D'leteren Auto

Tél : + + 32 2 536 50 99

Alun Cathcart
Executive Vice President D'leteren International

Tel : + + 44 77 747 33 311

D'leteren will be publishing its half-yearly results on Tuesday 3 September 2002. A press conference and an analysts' meeting will be held on that date, at 2.30 p.m. and 5 p.m. respectively. The information distributed (press release, speeches and Powerpoint presentation) will be available the same day on our Internet site from 2.30 p.m. - <http://www.dieteren.be>.