

PRESS RELEASE
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Annual general meeting Trading update

At the annual general meeting today, the chairman of s.a. D'Ieteren n.v. will comment on the business during 2004 as follows.

Automobile distribution - D'Ieteren Auto

During the first five months of 2004, the new car market was very strong, up by more than 13%, notably as a result of the Brussels Car Show in January. D'Ieteren Auto registered for this period a growth of its new car registrations of about 12%. Its year-to-date market share of 16.85% as at 25 May, is slightly under the 2003 level. This is due to the late supply for Audi in the beginning of the year and the gradual introduction of the new Golf. Since the beginning of April, D'Ieteren Auto's market share has been above 18%. The new models Audi A6 and VW Golf TDI 90 cv, entry model of the series, are available as of May 2004 and reinforce this favourable evolution. The new models Skoda Octavia, Audi A3 5-doors, Seat Altea, soon available, will also contribute to it. For the full year, D'Ieteren Auto maintains its objective of a close to 19% share in a market estimated at 470,000 new car registrations. Furthermore, the company will pursue its promotional actions in order to face a highly competitive environment.

Car rental - Avis Europe

As announced at its annual general meeting earlier this week, Avis Europe achieved revenue growth for the first four months of 2004.

Corporate related volume trends have particularly improved, supported by strong business development in Spain and account gains in the UK. However the trading environment remains very competitive, particularly in France, with overall corporate revenue per day below prior year. Targeted initiatives to increase yield have improved revenue per day in the leisure segment, which is ahead of prior period. These actions, together with continued weakness in US inbound leisure demand, have resulted in volume in this segment being below the prior period.

Overall volume increases in the first four months of 2004 have continued broadly in line with the second half of 2003, with both airport and down town business showing positive growth. Overall revenue per day remains below the prior period but pricing trends are gradually improving. Fleet utilisation and operational productivity are being improved over the prior year. There is no change to Avis Europe's earnings expectations for the full year.

Vehicle glass - Belron

Despite the milder winter conditions resulting in less breakage throughout the majority of Europe, Belron has had a solid start to 2004 by gaining share through its successful focus on delivering outstanding customer service and tailored marketing campaigns. The 2003 Norwegian acquisition and re-integration of Brazil are delivering encouraging early returns. In the first quarter, Belron also acquired the second largest specialist operator in Italy, increasing its national presence from 50 to 80 branches, enhancing geographical coverage and the service offering to key account partners.

D'Ieteren group

Considering the recent evolution in the three activities, expectations for D'Ieteren's consolidated current result after taxes and before amortisation of consolidation differences, group's share, for 2004 remain as communicated at the end of February, i.e. slightly better than prior year.

Contact :

Jean-Pierre Bizet, *Group Executive Vice President*
Benoît Ghiot, *Group Financial Manager*
Catherine Vandepopeliere, *Financial Communication*
Tel : + 32 (0)2 536.54.39
e-mail : financial.communication@dieteren.be