

TRADING UPDATE FOR THE FIRST HALF OF 2006

Automobile distribution - D'leteren Auto

In the first half year of 2006, D'leteren Auto delivered sales growth of around 18%, mainly as a result of sales growth in new vehicles.

New vehicles

New car registrations in Belgium amounted for the first half 2006 to 325,611 units, up 13.7%, benefiting notably from the January Motor Show.

The makes distributed by D'leteren Auto achieved 20.00% market share in the first half, significantly up in comparison with 19.01% for the full year 2005, mainly due to Skoda, Volkswagen and Audi.

Volkswagen's growth was particularly supported by recently introduced models – Jetta, Polo, Passat and Fox. Skoda reached a record market share for the first half, all models being very successful. Audi increased mainly thanks to its recently renewed A6 range and the launch of the Q7. Porsche also progressed. Seat's market share decreased slightly compared to the full year 2005.

The light commercial vehicles market was down 6.4% at 34,220 new registrations during the first half. D'leteren Auto achieved a 9.37% market share, down compared to 9.62% for the full year 2005. It is worth noting that, in 2006, registrations of light commercial vehicles do no longer include 4WD following the new tax regulation.

Total new vehicles, including commercial vehicles, delivered by D'leteren Auto reached around 69,000 units for the first half 2006, up about 20%. New vehicles sales were up about 22%.

Other activities

Used cars sales, after-sales activities by D'leteren Car Centers and sales of D'leteren Lease grew. Spare parts and accessories and D'leteren Sport sales were slightly down.

2006 Outlook

Considering Belgian registrations in 2006, the industry revised in the beginning of June its full year market forecast to around 500,000 new car registrations, about 4% up on 2005. Consequently, the market during the second half should be down compared to the second half of 2005.

In this context, D'leteren Auto maintains for 2006 its objective of market share improvement and anticipates new vehicles deliveries growth in excess of 5% for the full year.



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Vehicle glass - Belron s.a.

Belron has delivered a very strong first half performance in 2006. Sales growth of around 23% comprised organic growth of 9%, acquired growth of 13% and a 1% positive currency translation impact. Total repair and replacement jobs grew by around 18%.

Organic sales growth was delivered in all countries through further progress with insurers and fleet partners, and effective advertising which has benefited from the successful multinational rollout of best practice advertising concepts. The Northern European businesses also benefited from favourable winter weather conditions compared to 2005.

In Australia, Belron recently announced its intention to close its manufacturing operations in the second half of the year with an associated unusual cost of EUR 3 million.

Acquired sales growth principally arose from the recent acquisitions made in the United States and Canada. The most recent acquisition in the United States was the operations of MAVERICK AUTO GLASS, based in Phoenix, Arizona in March 2006. Belron now operates over 100 branches in 11 US states. The businesses acquired in North America have historically delivered a relatively lower return on sales. A major integration and transformation programme is underway in both countries and, as recently announced, will incur unusual costs of around EUR 18 million.

Sales growth in Europe after both acquisitions and currency translation, amounted to around 11%. Outside Europe, sales growth, after both acquisitions and currency translation, amounted to around 73%.

The outlook for the remainder of the year is for continued organic sales growth. The level of acquired growth will reduce, reflecting the timing of the acquisitions made in 2005.

Short-term car rental - Avis Europe plc

Extracts from the Trading Update of Avis Europe plc issued at the occasion of its Annual General Meeting of 25 May 2006 (integral version available on www.avis-europe.com)

“As anticipated at the 2005 preliminary results announcement of Avis Europe, positive revenue trends have continued in all segments except Replacement in the year to date, and across all countries, with Germany being the only significant exception. Continuing volume growth has been partially offset by negative pricing.

[...] The overhead re-structuring programme announced earlier this year is on track. Avis Europe has achieved another good utilisation performance and fleet and interest cost increases are as expected.

While the underlying result for the first half will, as anticipated, be below the same period last year, the Avis Europe's expectations for the full year outcome remain unchanged.”

Outlook for FY 2006 current consolidated result before tax, group's share

Based on the outlook of the three activities of the Group and as announced at the Annual General Meeting of 1 June, the current consolidated result before tax, group's share, is expected to grow, absent significant adverse events, by more than 10% for the full year 2006.

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, Porsche, Yamaha and MBK;*
- *short-term car rental in Europe, Africa, the Middle East and Asia through Avis Europe plc and the Avis and Budget brands;*
- *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.*

D'Ieteren and its activities are present in 110 countries on 5 continents

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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 materialize, 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.

[End of press release](#)