

PRESS RELEASE

Embargo : 31 May 2007 – 8.00 am (Belgian time)

ANNUAL SHAREHOLDERS' GENERAL MEETING TRADING UPDATE

At D'leteren's Annual Shareholders' General Meeting today, Roland D'leteren, Chairman, and Jean-Pierre Bizet, Chief Executive Officer, will comment on the business to date as follows.

Automobile distribution - D'leteren Auto

On 29 May 2007, year-to-date, new car registrations in Belgium were down by 7% due to 2006 strong comparatives. The makes distributed by D'leteren Auto achieved a year-to-date market share as at 29 May of 20.72%, strongly up in comparison with 19.43% for the full year 2006, due to Audi, Skoda and Seat market share gains. Volkswagen's market share is down due to delivery delays.

Belgian market expectations are raised to about 495.000 new car registrations for the full year 2007. D'leteren Auto maintains its objective of 20% market share. The models introduced or renewed during 2007 include VW Golf Variant, Cross and BlueMotion ranges, Skoda Fabia, Audi A5 and Porsche Cayenne.

Vehicle glass repair and replacement - Belron s.a.

Belron has made a good start to 2007 despite lower vehicle glass breakage across most of Europe due to the mild winter. Organic growth continues to be delivered through further progress with insurers and fleet partners and additional investment in effective radio advertising.

At the beginning of March, Belron completed the acquisition of Safelite Group, Inc., the leader in the US VGRR market. The Safelite business is performing in line with expectations. The integration of Belron's existing US business with the Safelite operations has commenced and is progressing well. Unusual costs required notably to capture the significant synergies from this acquisition are expected to amount to around EUR 12 million.



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Short-term car rental - Avis Europe plc

The following extracts are taken from the press release by Avis Europe plc issued on 24 May 2007 (full version of the press release available on Avis Europe website: www.avis-europe.com)

“Volume growth in the year to date has further improved from the positive trend experienced last year. Overall billed days were ahead both of last year and our expectations, in particular due to longer rental length.

Reported rate per day was lower, largely due to the anticipated mix effects of growing the insurance/leasing segments in the UK and Germany, the increase in rental length and continuing competitive conditions in the market place.

Our revenue management actions, however, improved yield in the month of April, including the key Easter trading period, and we are planning similar actions over the summer months.

The overhead re-structuring programme and associated cost savings remain on track. Fleet cost increases are as expected, although changes in legislation in certain countries are creating challenges.

We continue to review our network. In addition to the recently announced sale and franchising of Avis Greece, we have completed in May the franchising of our business in the Canaries. Although the Canaries transaction will lower reported profits in the current year by around EUR 2 million, it is expected to enhance them going forward, with the proceeds enabling us to redeploy further capital into targeted areas of our business.

Adjusting for the sale and franchising of Avis Greece, assuming completion, and the franchising of the Canaries, our expectations for the underlying full year outcome for our continuing business are overall unchanged.”

Outlook for FY 2007 current consolidated result before tax, group's share

Absent significant adverse events and based on the current outlook for the three activities of the Group including recent acquisitions and disposals, D'leteren maintains its expectations of a 5% to 10% growth of its current consolidated result before tax, group's share.

D'leteren

D'leteren is an international group, active in three sectors of services to the motorist:

- *automobile distribution in Belgium of Volkswagen, Audi, Seat, Skoda, Bentley, Lamborghini, Bugatti, Porsche and Yamaha;*
- *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.*

D'leteren 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'leteren'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'leteren. 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'leteren does not assume any responsibility for the accuracy of these forward-looking statements.

[End of press release](#)