

## Trading update for FY 2007

### **AUTOMOBILE DISTRIBUTION – D'LETEREN AUTO**

D'leteren Auto has had an excellent year 2007. Sales grew by around 6%, as a result of sales growth in new vehicles. Total new vehicles delivered by D'leteren Auto achieved a record level of above 120,000 units.

#### ***New vehicles***

For the full year 2007, new car registrations in Belgium amounted to 524,795 units, down only 0.26% compared to the historical peak of 2006, thanks to a record second half of the year.

The makes distributed by D'leteren Auto achieved 19.97% market share, up from 19.43% for the full year 2006 due to Skoda, Seat and Audi market share gains. Despite a slight decline of its market share, Volkswagen remains the first make on the Belgian market.

Thanks to its new TT and A5 models, Audi registrations achieved a historical level, despite a supply shortage upon the introduction of the new A4. Skoda, Porsche and Bentley also achieved historical records. Seat market share increased due to the demand for the Altea XL launched in December 2006.

The light commercial vehicles market was up 12.5% in 2007 at a record level of 66,081 new registrations. D'leteren Auto achieved 8.93% market share (9.75% in 2006) due to a production shortage of the VW Crafter.

Total new vehicles, including commercial vehicles, delivered by D'leteren Auto in 2007 were up by around 7% to exceed 120,000 units. New vehicles sales were up about 8%.

#### ***Other activities***

After-sales activities by D'leteren Car Centers and D'leteren Lease sales were up. Sales of spare parts and accessories, used car sales and D'leteren Sport sales were slightly down.

#### ***Outlook 2008***

The Belgian car market is expected to decrease in 2008 by about 6% compared to 2007 to reach around 495,000 new car registrations. D'leteren Auto keeps up its objective of a continuous market share improvement. The year 2008 will benefit from the first deliveries of the new VW Tiguan and Audi A4, and from the introduction or renewal of the Audi A3 cabrio, A4 Avant and Q5, the New Skoda Fabia Combi and New Skoda Superb, the Seat Ibiza and the Porsche 911 GT2 and Cayenne GTS.



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## **VEHICLE GLASS REPAIR AND REPLACEMENT – BELRON S.A.**

Belron's reported sales growth was around 33%, consisting of 6% organic growth and 27% acquired growth with a small adverse currency impact, mainly due to the weak U.S. and Canadian dollars. Total repair and replacement jobs grew by around 37%.

In Europe, after both acquisitions and currency translation, sales growth amounted to around 7%. Organic sales growth was delivered, despite milder weather and lower vehicle glass breakage, through additional investments in effective radio advertising and further progress with insurers and fleet partners. In France, the implementation of the central ERP system adversely impacted sales growth in the middle of the year as the business adapted to the changes in process and procedures. The business returned to growth during the closing months of the year. During the year Belron also opened its first branch in Austria and completed incremental acquisitions in Spain and Italy which have been successfully integrated into the existing businesses.

Outside Europe, after both acquisitions and currency translation, sales growth amounted to around 101%. This was primarily due to the acquisition of Safelite Group, Inc. which was effective from the beginning of March. The combined U.S. business has performed well since acquisition delivering like for like growth of 6%. The combination of Belron's existing U.S. businesses with the Safelite operations is now largely complete. The business is now operating on a common IT platform and the previous Belron U.S. administrative locations have been closed and merged into the central Columbus, Ohio, administrative facility.

As advised earlier, unusual costs required to capture the significant synergies from the US acquisition are expected to amount to around EUR 12 million. An additional provision of around EUR 3 million will also be made at the year-end in relation to a vacant UK property.

## **SHORT-TERM CAR RENTAL - AVIS EUROPE PLC**

*The following are extracts from the Pre-Close Update and Announcement by Avis Europe plc issued on 13 December 2007 (full version of the press releases available on Avis Europe's website [www.avis-europe.com](http://www.avis-europe.com)).*

“As a result of continuing positive trading trends, the Group's expectation for underlying profit before tax for the year ending 31st December 2007 has improved somewhat. The good volume growth experienced in the first eight months has continued through the rest of the year, driven by improvements in both rentals and rental length.

Avis Europe previously reported an improving trend since Easter in overall rate per day from continuing activities, benefiting from revenue management actions. This trend has continued, with pricing on average positive in the second half. Avis Europe now expects the overall rate per day from continuing activities for the full year to be slightly ahead of 2006. This improvement has, to some extent, been offset by higher than anticipated overall fleet costs.

Looking ahead to next year's trading, Avis Europe planning assumptions are that rate per day should continue to improve, particularly benefiting from the full deployment of revenue management capabilities, as well as continued volume growth, but with ongoing cost pressures expected. Consequently, Avis Europe maintains its expectation of making good progress next year, provided that there is no material change to the underlying economic environment.”

“Avis Europe plc [...] today announces that Murray Hennessy will step down from the Board and his role as Group Chief Executive Officer on 31st December 2007. [...] The company is delighted to announce that Pascal Bazin will join its Board as Group Chief Executive Officer on 1st January 2008. Pascal is currently Managing Director & President of Avis France [...]”

## **OUTLOOK FOR FY 2007 CURRENT CONSOLIDATED RESULT BEFORE TAX, GROUP'S SHARE**

Given the Safelite acquisition in March and the better than anticipated business performance in automobile distribution, D'leteren expects the growth of its current consolidated result before tax, continuing operations, group's share, to exceed 25% for the full year 2007.

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### **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;*
- 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 in Europe and SAFELITE®, LEBEAU®, DURO® in North America.*
- short-term car rental in Europe, Africa, the Middle East and Asia through Avis Europe plc and the Avis and Budget brands;*

*D'leteren and its activities are present in 110 countries on 5 continents serving more than 14 million customers a year.*

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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](#)