

D'IETEREN

(H)ISTORY OF
THE FUTURE

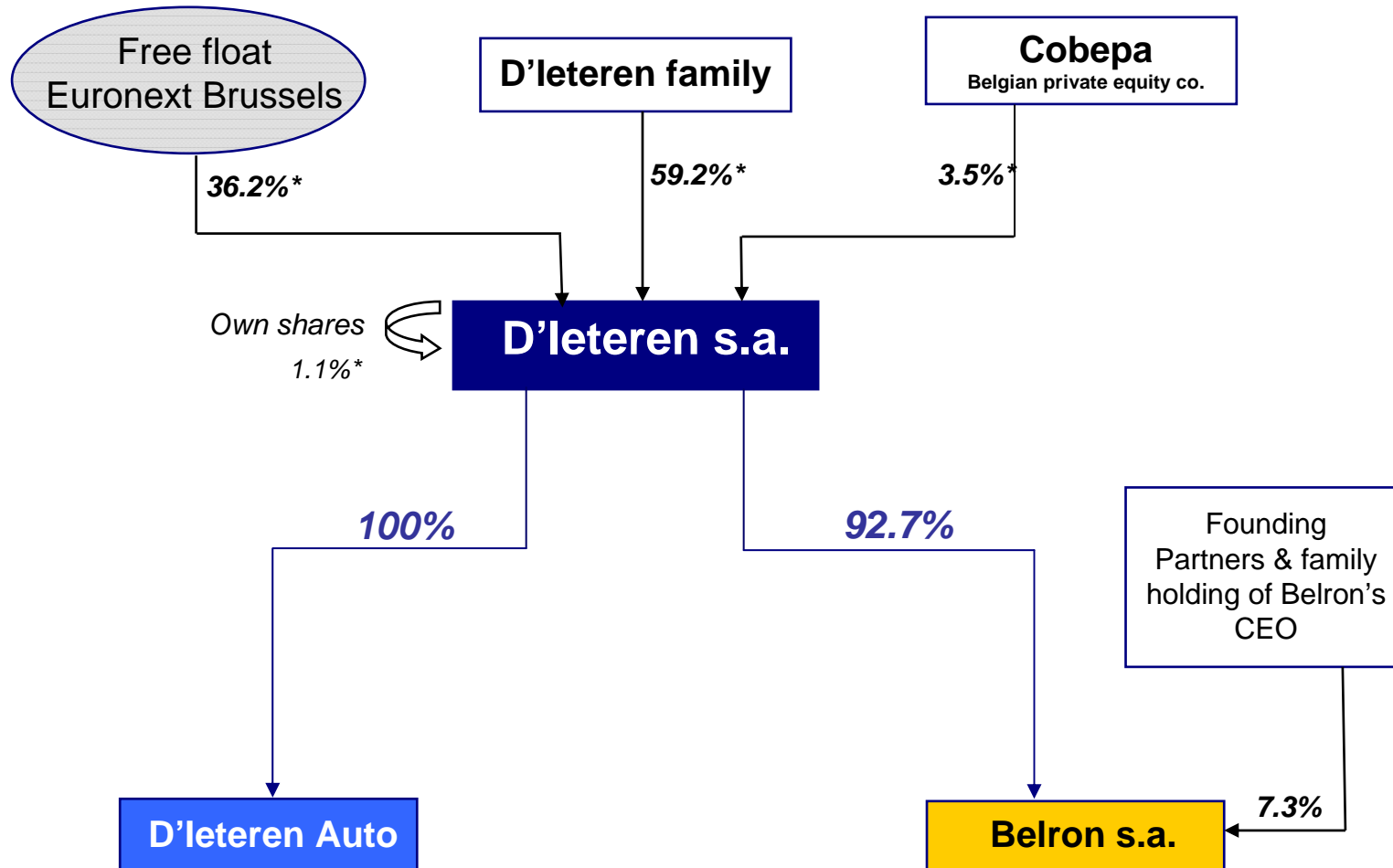




Contents

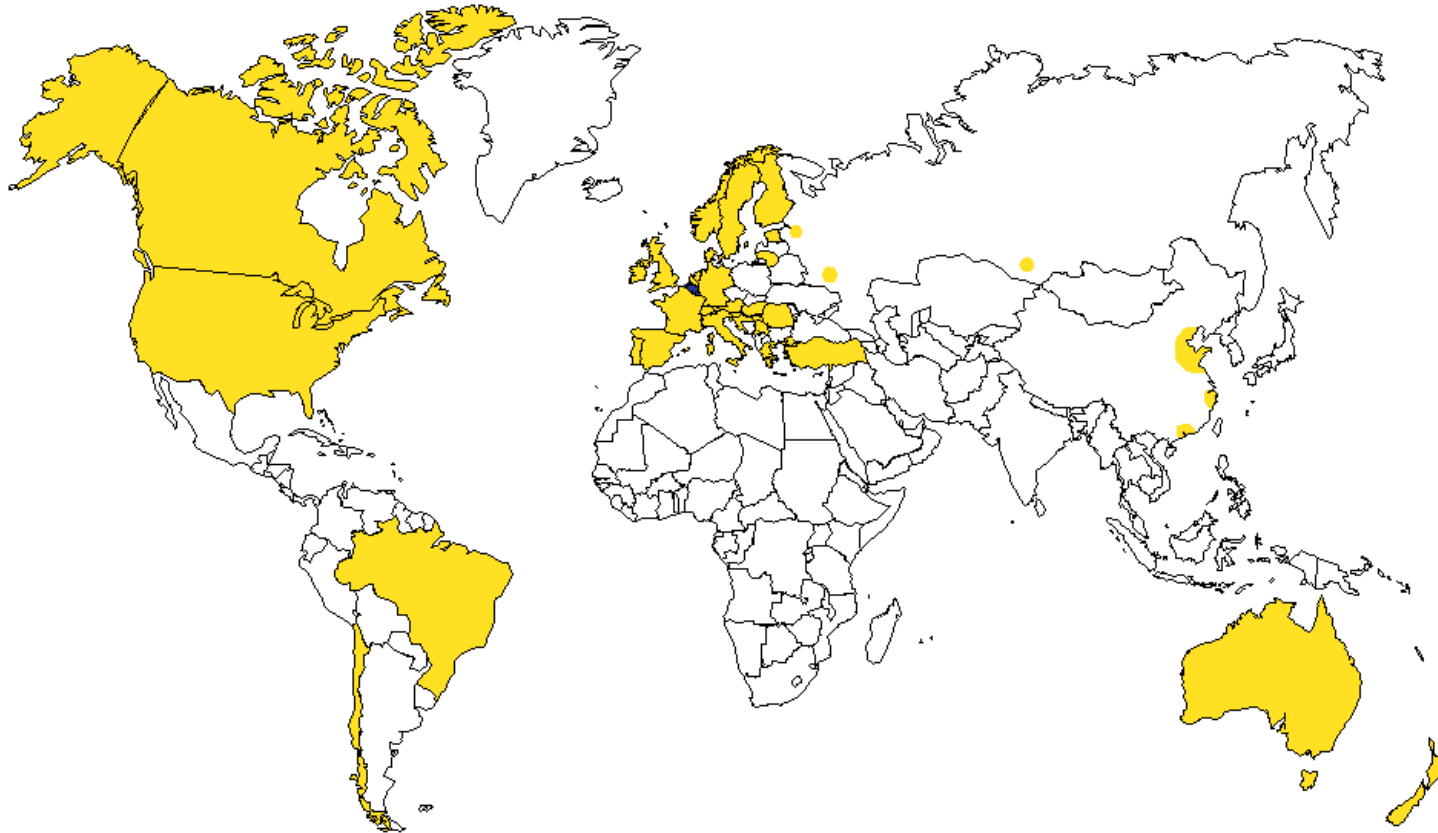
▪ Group	pp. 3 - 8
▪ Belron	pp. 9 - 16
▪ D'Ieteren Auto	pp. 17 - 22

A family-controlled, publicly listed company



* In voting rights

An international group serving around 13 million motorists in 33 countries



- Vehicle Glass Repair and Replacement
- Automobile Distribution and Vehicle Glass Repair and Replacement

Two branded service businesses – BtoB and BtoC

Belron

- #1 specialist vehicle glass repair & replacement (VGRR) group worldwide
- 33 countries, 2,005 branches, 9,885 mobile units



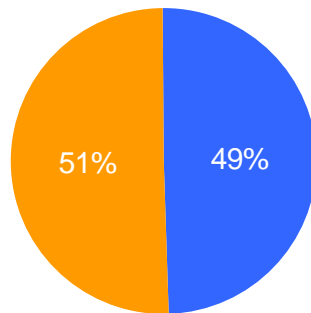
D'Ieteren Auto

- #1 Car distributor in Belgium
- More than 300 independent dealers
- 16 corporately-owned car centers
- Long-term car rental: D'Ieteren Lease

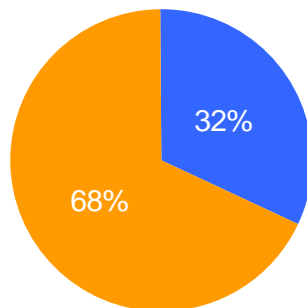
Segment contribution to FY 2010 results

(pro forma excluding Avis Europe)

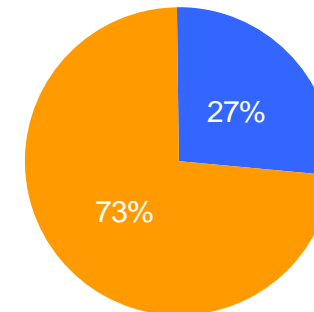
Sales: EUR 5,541.4 million



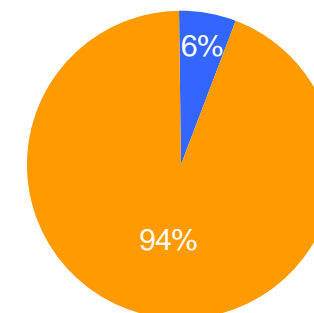
Current result before tax, group's share, pro forma*



Current operating result: EUR 348.2 million



Average staff: 26,374 FTE



- Vehicle Glass Repair and Replacement
- Automobile Distribution & Corporate

* Excluding financial charges (EUR 34.5 million) in the Automobile Distribution & Corporate segment, resulting from the net investment in the Car Rental and Vehicle Glass segments.

Key consolidated figures FY 2010

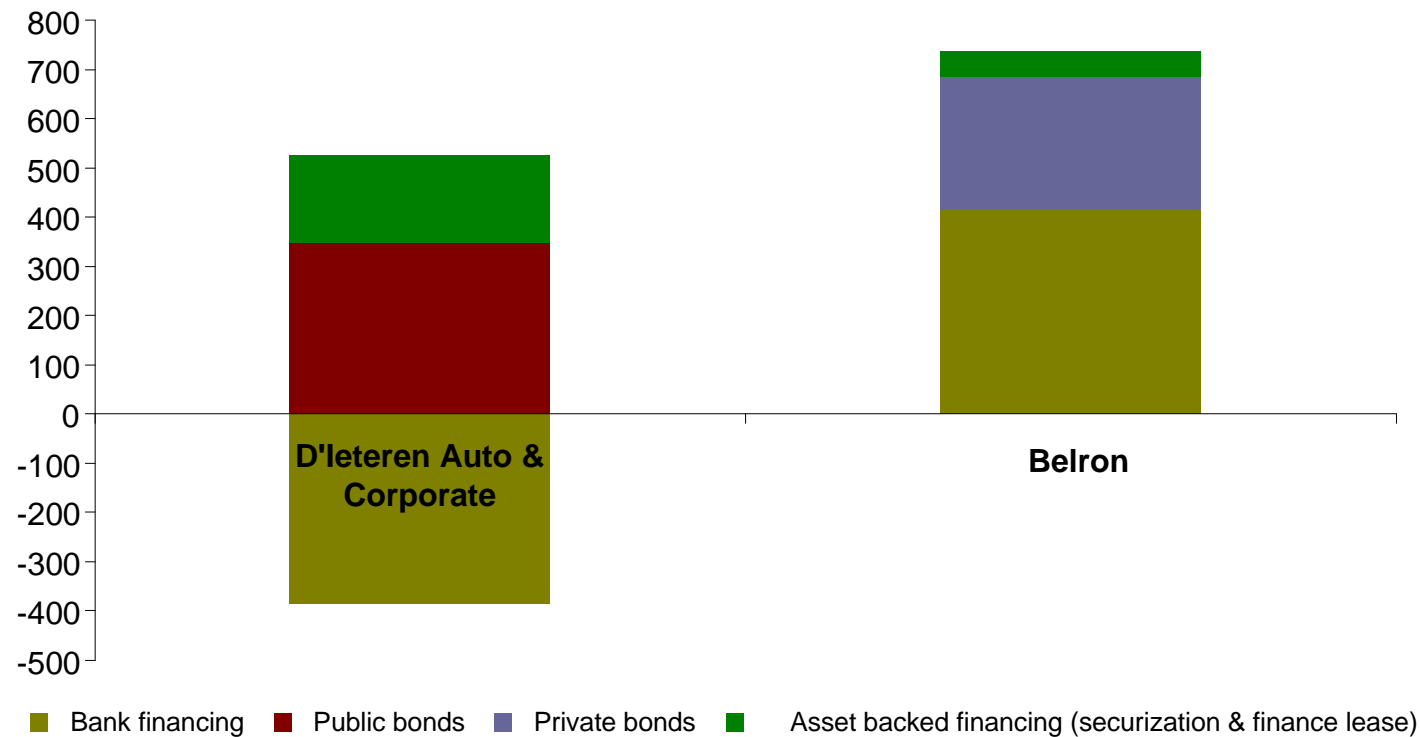
€m	FY 2010 <i>pro forma</i> *	FY 2010	FY 2009	% change 2010 / 2009
Consolidated results				
Sales	5,541.4	7,053.6	6,269.7	12.5%
Current operating result	348.2	456.4	384.7	18.6%
Current result before tax, group's share	276.2	305.4	214.2	42.6%
Group's share in the result for the period	206.8	218.8	158.5	38.0%
Financial Structure				
Equity (share of the Group)	1,344.7	1,250.6	1,028.5	21.6%
Minority interest	1.9	214.1	126.1	69.8%
Equity	1,346.6	1,464.7	1,154.6	26.9%
Net debt	877.0	1,823.0	1,770.2	3.0%

* Car Rental activities considered as disposed of as at 1 January 2010, excluding gain on sale (in the P&L only). No financial income computed on disposal proceeds received by the automobile distribution segment.

Financing structure: 2 separate financing pools

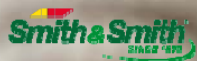
(Net debt 31/12/2010 *pro forma* reflecting the impact of the sale of Avis Europe)

Net debt by activity and by type (€m)





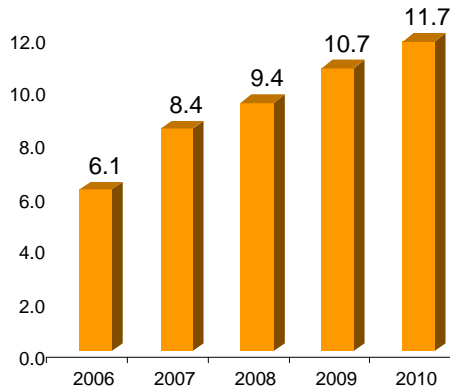
BELRON.



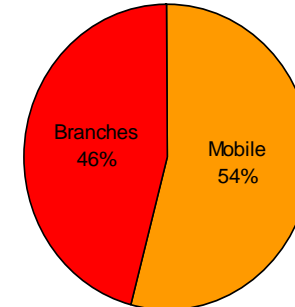
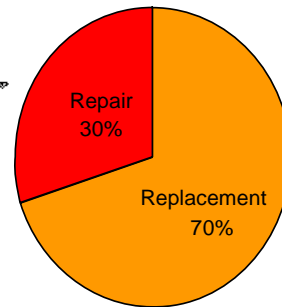
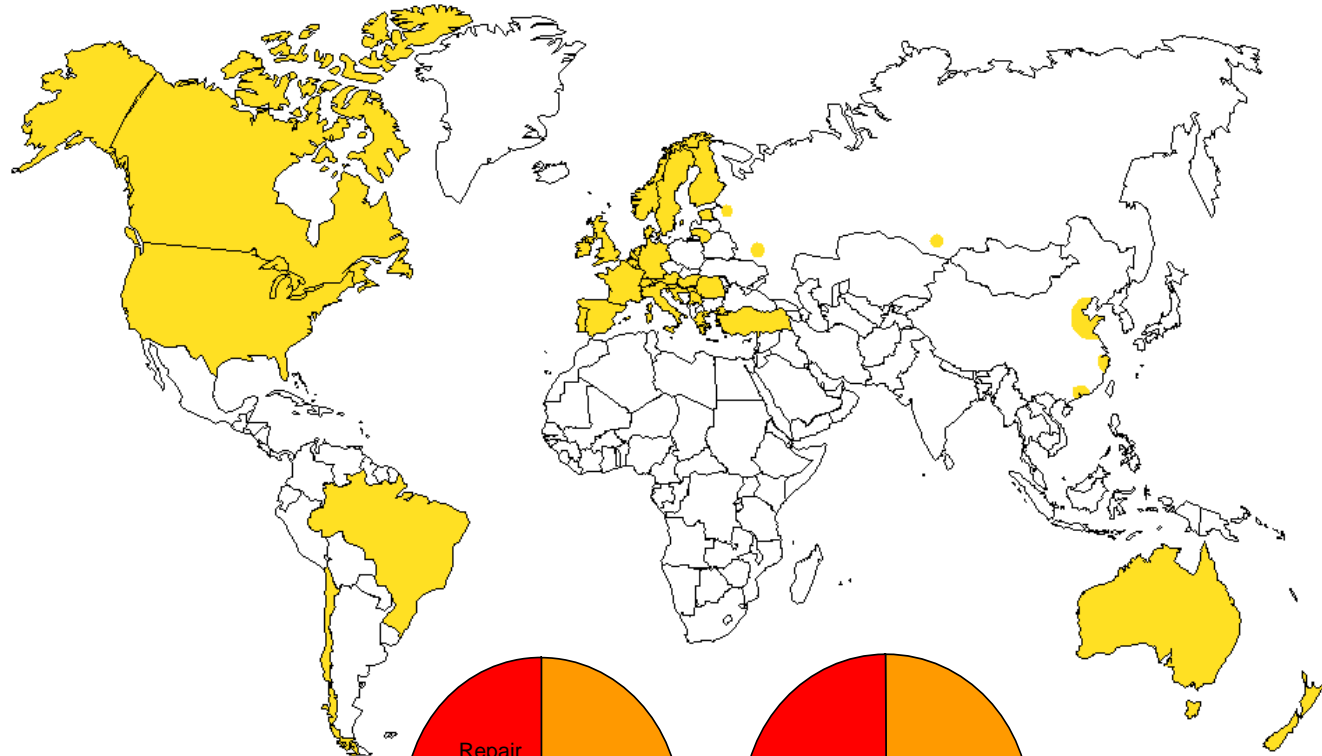
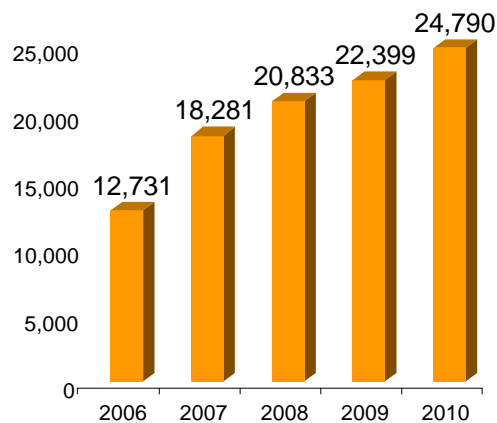
Illustrative figures

Belron present in 33 countries, i.e. 76% of the world's total vehicle park

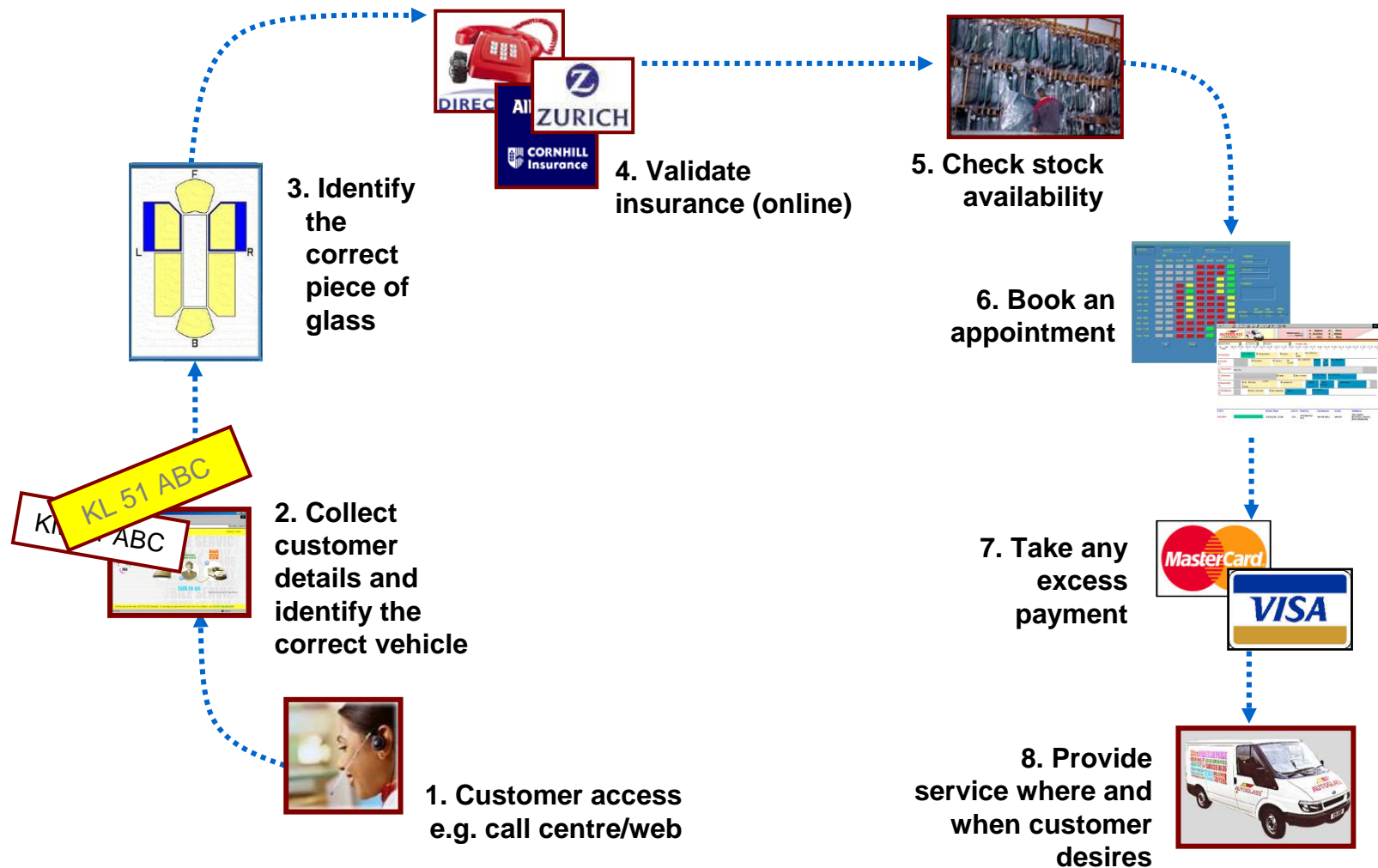
Total jobs (in million units)



Average workforce (in FTE)



The Belron process



Market and Strategy Summary

➤ The VGRR market

- Large, stable and growing
- Consumer service industry
- Professional influence of insurers and fleet managers

➤ The strategy

- Market leadership through balanced focus on consumers and influencers
- Organic growth through brand strength and key account relationships
- Highly successful geographic, multi-national expansion through over 800 acquisitions over the past 40 years
- Outstanding operations leveraging economies of scope and scale
- No peer anywhere in the world – the "natural choice"

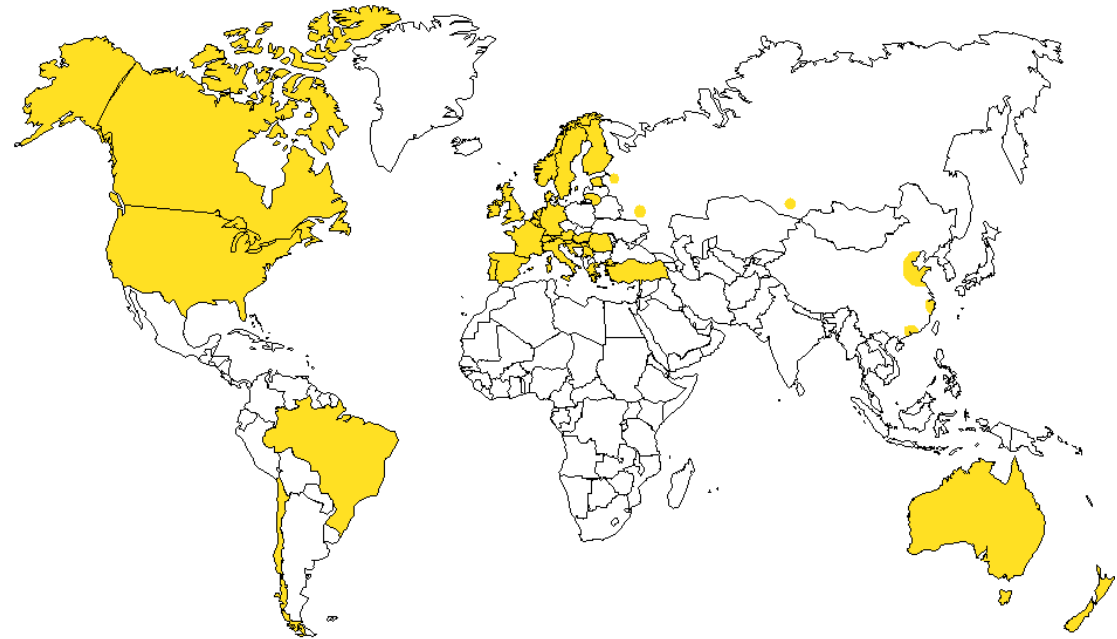
➤ The results

- Consistently strong and improving financial performance
- Conservative financing and investment grade financing ratios

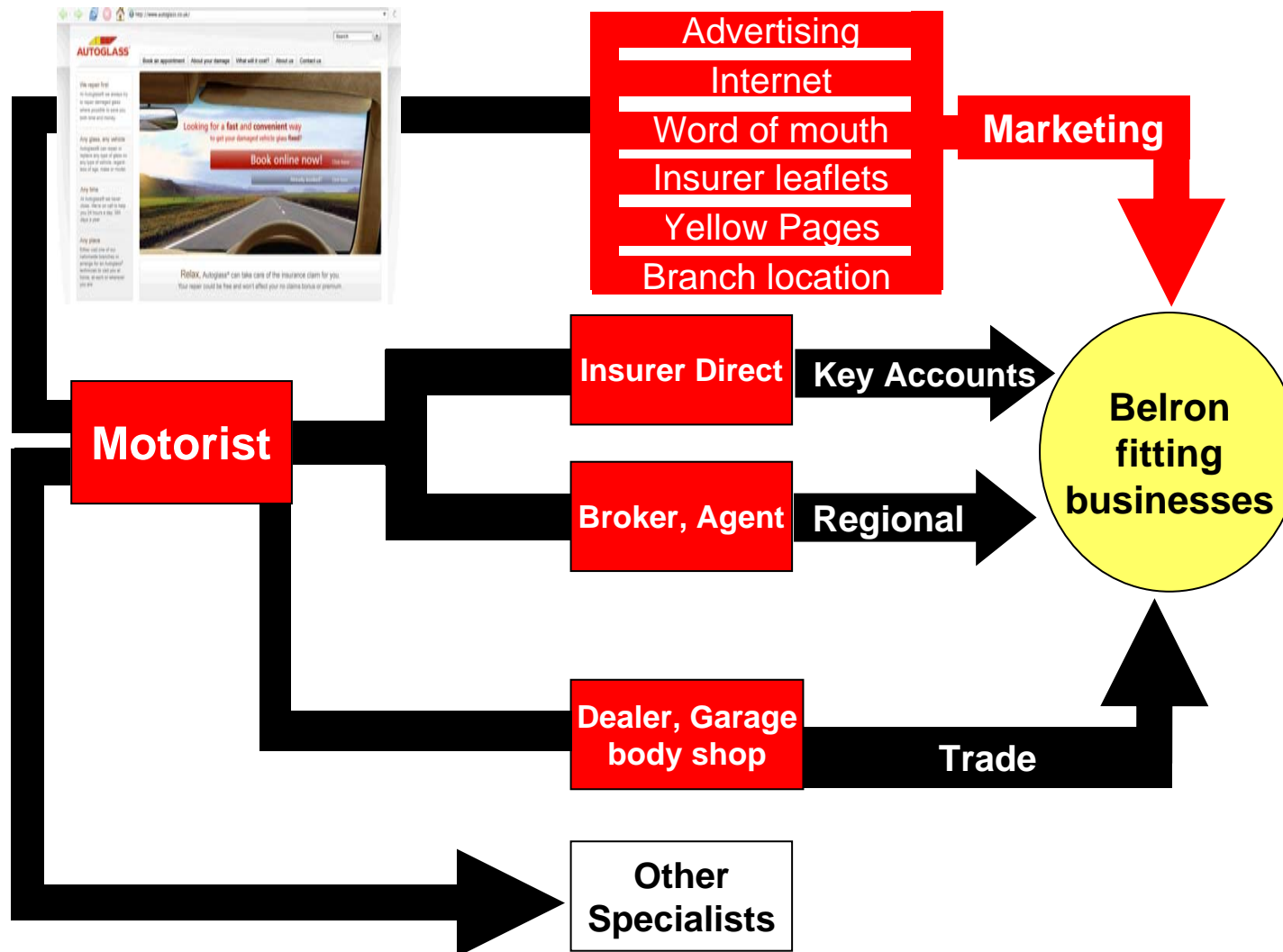


Belron now present in 33 countries

- 1999:** Belron present in 13 countries
- 2000:** Switzerland, Greece
- 2001:** Denmark, Turkey, Slovenia
- 2002:** Sweden, Italy
- 2003:** Norway, Serbia-Montenegro
- 2005:** Hungary, United States
- 2006:** Romania
- 2007:** Austria
- 2009:** China, Chile, Finland, Lithuania
- 2010:** Estonia, Russia
- 2011:** Croatia

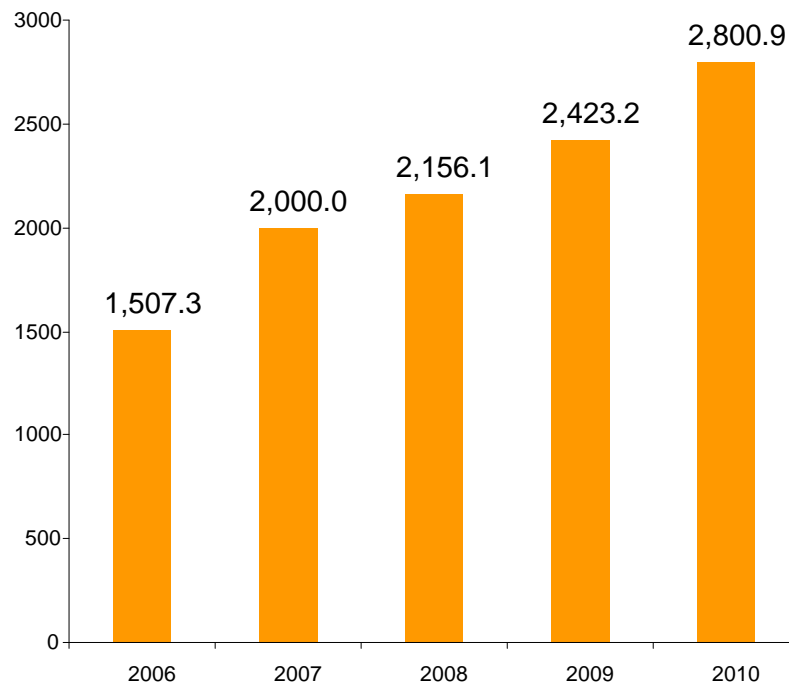


The Belron Sales & Marketing Strategy

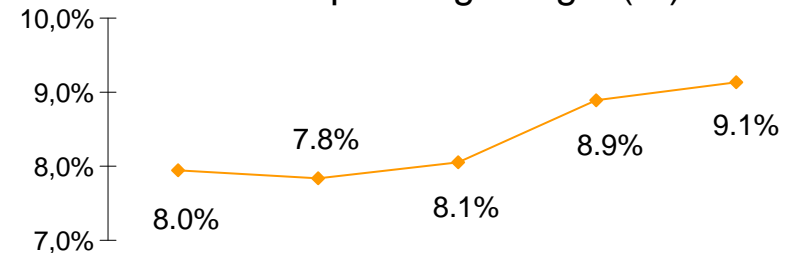


Sales and current operating result over 5 years

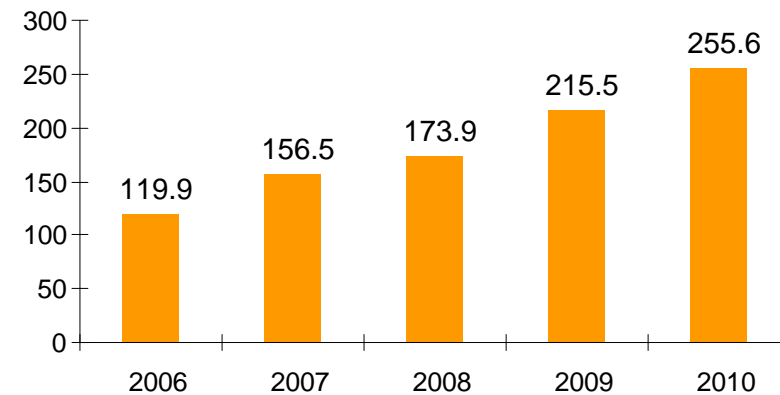
External sales (€m)



Current operating margin (%)



Current operating result (€m)



Cash generation of Belron* (€m)

	2010	2009
EBITDA	334.1	282.3
Change in WCR	-22.9	15.2
Net capex (incl. Finance Leases)	-145.6	-109.9
Free cash flow before tax	165.6	187.6
Acquisitions (incl. debt acquired)	-37.0	-19.1

* Excluding the 2005-2009 ELTIP payment in 2010



D'IETEREN AUTO.



Commercial
Vehicles



Audi



SEAT



BENTLEY



PORSCHE



YAMAHA

Business description

9 makes in Belgium:

- Importation and distribution of Volkswagen, Audi, Seat, Skoda, Bentley, Lamborghini, Bugatti and Porsche vehicles in Belgium;
- Distribution of Yamaha products in Belgium and Luxemburg by D'leteren Sport;

16 corporate-owned D'leteren Car Centers of which **4 Porsche Centers** located mainly in the Brussels and Antwerp regions;



Importation and distribution of **spare parts and accessories** to all dealers.

5 distribution networks with more than **300 independent dealers** throughout Belgium;

Used car sales through two “**My Way**” centers in the Brussels region, and around 90 dealers affiliated to the “My Way Network”;

Long-term car rental and finance leases through **D'leteren Lease** and D'leteren Vehicle Trading;

Business summary



A relationship of more than 60 years with the Volkswagen Group
An in-depth knowledge of the Belgian automobile market
A proven network organisation
An IT, logistics and marketing know-how



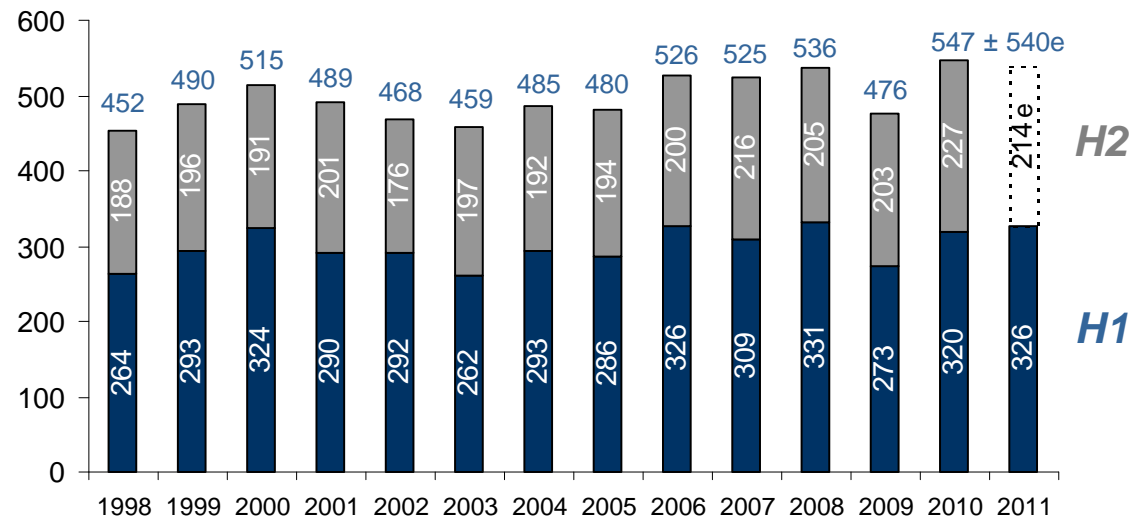
Main wholesaler roles

Marketing, IT, logistics
Dealer network management
CRM
Training

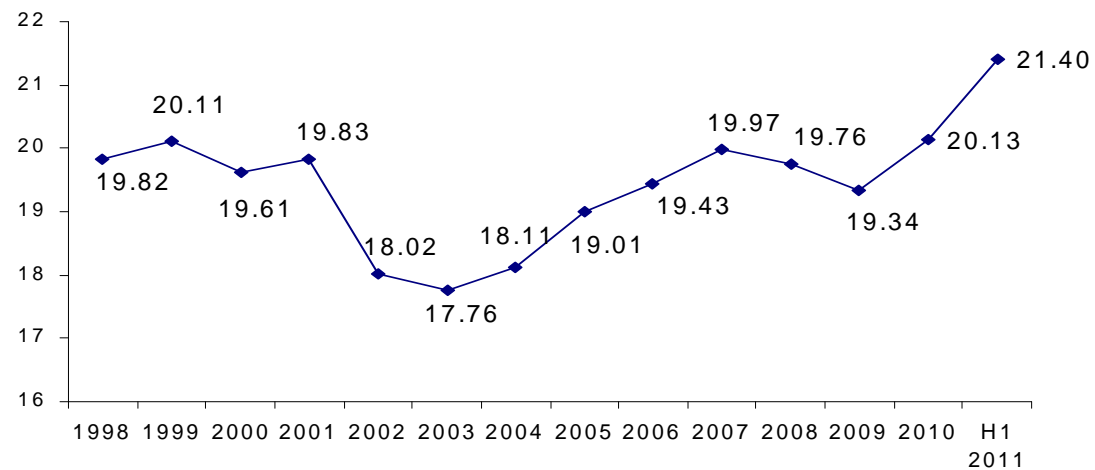


Belgian car market and D'leteren Auto market share

New car registrations
(000s units)

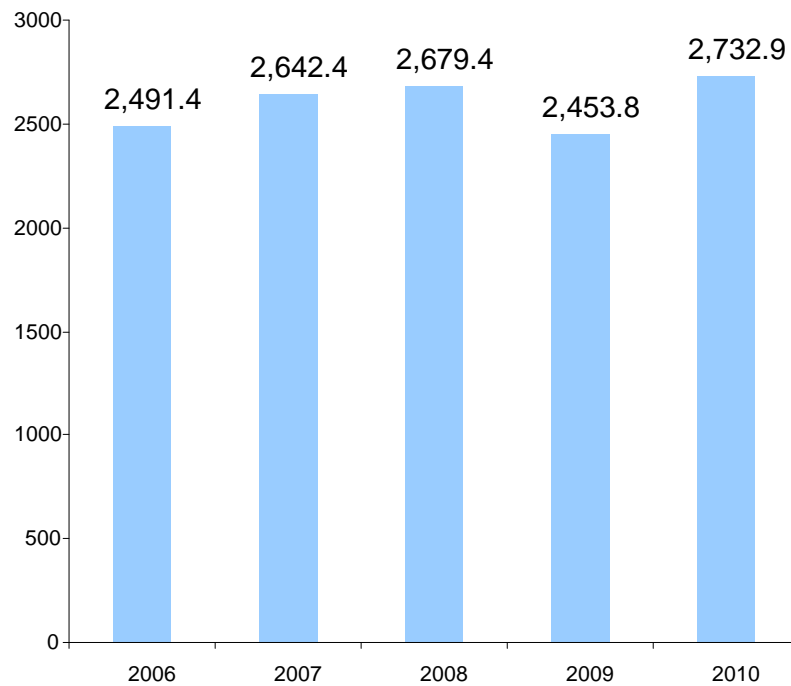


D'leteren Auto market share (%)

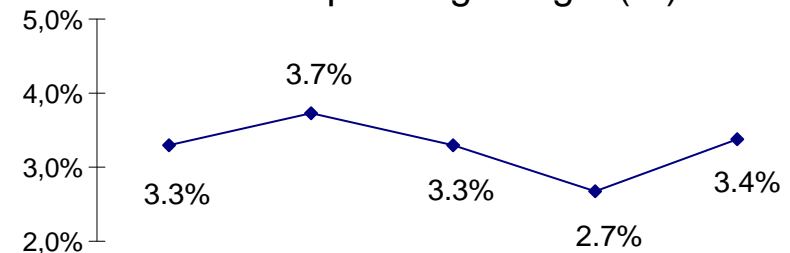


Sales and current operating result over 5 years

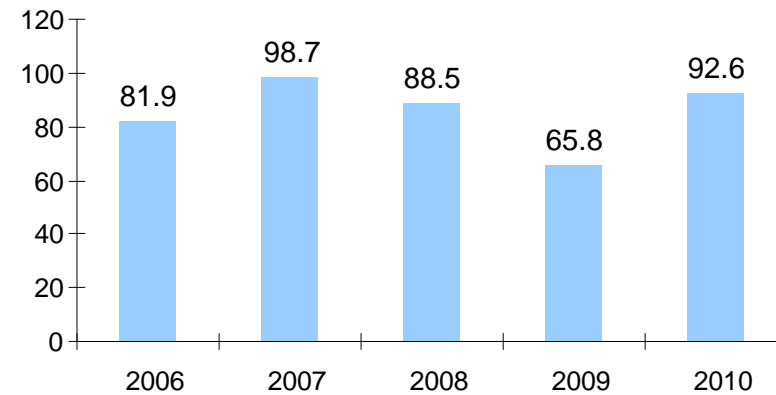
External sales (€m)



Current operating margin (%)



Current operating result (€m)



Cash generation of D'Ieteren Auto & Corporate (€m)

	<i>2010</i>	<i>2009</i>
<i>Free cash flow excluding leasing activities</i>		
EBITDA	79.6	58.1
Change in net working capital	-29.8	141.5
Net capex	-18.1	-6.7
Free cash flow before tax excluding leasing activities	<u>31.7</u>	<u>192.9</u>
<i>Free cash flow leasing activities</i>		
EBITDA	87.7	91.3
Change in net working capital	-4.2	3.6
Interest expense (as interest income included in EBITDA)	-15.1	-17.8
Net capex	-54.5	-32.9
Free cash flow before tax leasing activities	<u>13.9</u>	<u>44.2</u>
<i>Free cash flow before tax after leasing activities</i>	<i>45.6</i>	<i>237.1</i>

For further information

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