

D'IETEREN

(H)ISTORY OF
THE FUTURE



HY 2011 Results

HY 2011 consolidated results from continuing operations*

- **Sales: EUR 3.2 billion, +5.5%.**
- **Current result before tax, group's share: EUR 167.0 million, -5.9%.**
- **Group's share in the result for the period: EUR 139.8 millions, -0.7%**
(including the impact of the sale of Avis Europe: +38.7% at EUR 188.6 million).
- **Group's consolidated net financial debt at 30 June down 35.7% yoy at EUR 1.3 billion following the deconsolidation of Avis Europe's net financial debt in 2011.**

* Avis Europe now presented as "Asset classified as held for sale", in light of the sale under progress of this activity. Consequently, unless otherwise stated, the content of this presentation concerns "**continuing operations**" only.

Sale of Avis Europe – Key dates

- **14 June 2011** – By way of a Scheme of arrangement, Avis Budget Group offered 315 pence in cash for each Avis Europe share, which values the existing issued share capital of Avis Europe at approximately GBP 636 million (EUR 719 million at this date) and D'Ieteren's 59.6% share in Avis Europe at approximately GBP 367 million (EUR 412 million after taking into account the net effect of the foreign exchange hedging). D'Ieteren irrevocably undertook to vote in favour of the Scheme.
- **1 August 2011** – At the General Meeting of Avis Europe, the Scheme of Arrangement was passed by a majority of 99.97% of the equity capital present and represented.
- **3 October 2011** – The Scheme of Arrangement should become effective.
- **Mid-October 2011** – The cash proceeds should be received.

Sale of Avis Europe – Rationale and expected impact on D'Ieteren

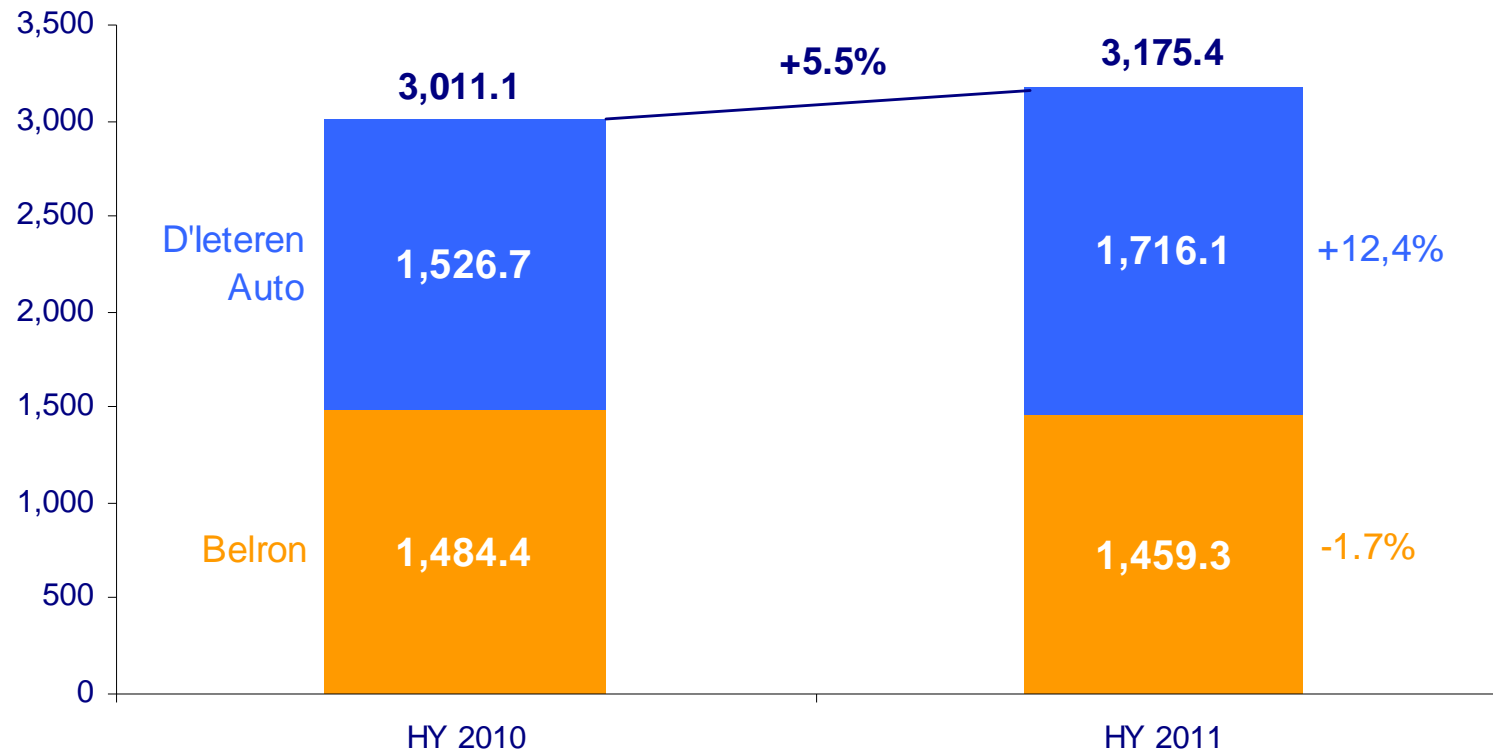
Rationale

This transaction is a three-way win: Avis Europe will find an ideal home in a combined entity with a seamless organization, Avis Budget Group will be more global in a consolidating industry, and D'Ieteren will emerge less cyclical, less capital intensive, and having successfully monetised its interest in Avis Europe. This transaction is strategically and financially compelling for the D'Ieteren group which will be able to contemplate new development opportunities in the nearer future.

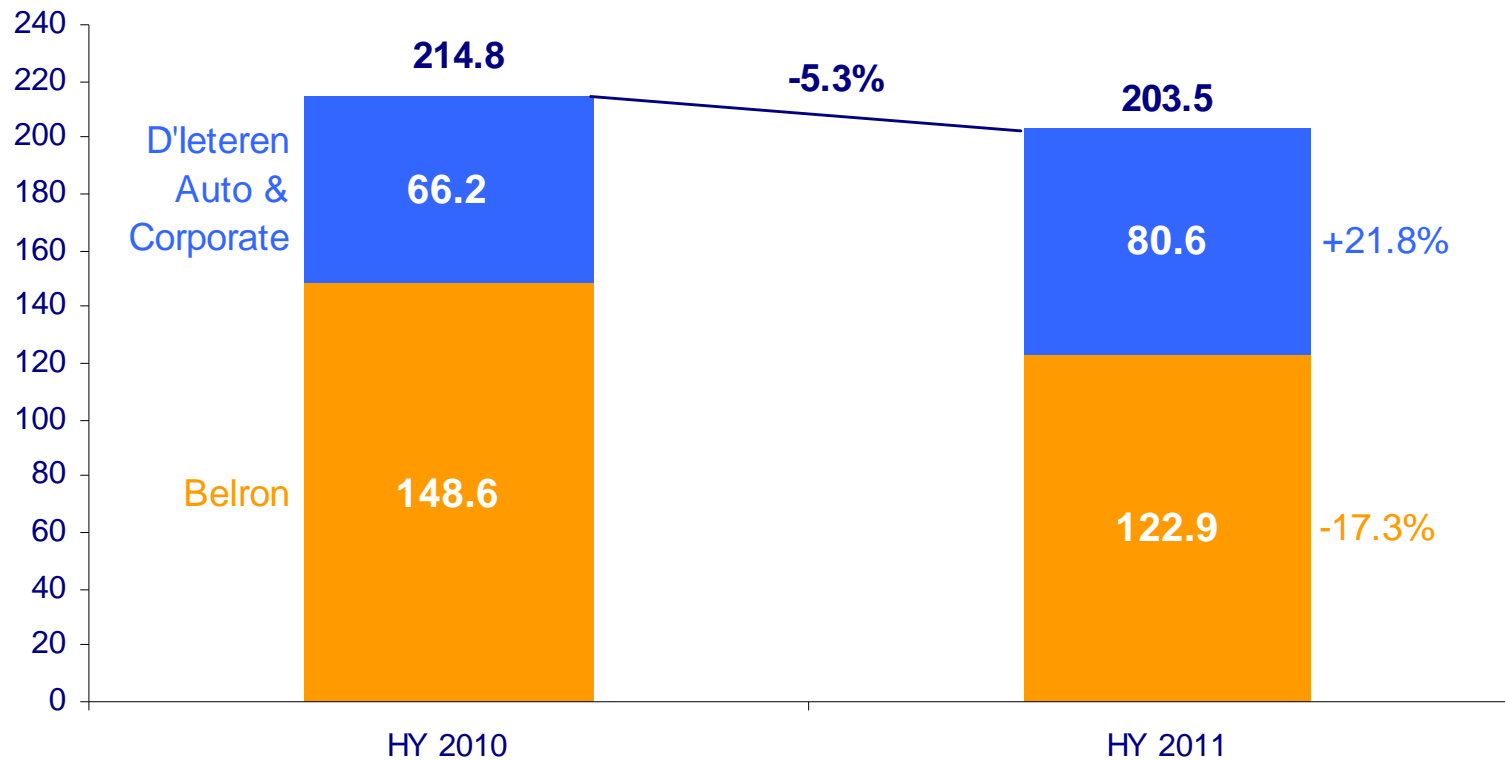
Expected impact

- Cash proceeds of EUR 412 million (after taking into account the net effect of the foreign exchange hedging).
- Substantial reduction in D'Ieteren's consolidated net debt, which, on a pro forma basis at year-end 2010, would decrease by circa EUR 946 million to circa EUR 877 million.
- Positive impact on equity, group's share, of circa EUR 87 million at 31/12/11: circa EUR 70 million on net result (current and re-measurements) and circa EUR 17 million through reserves.

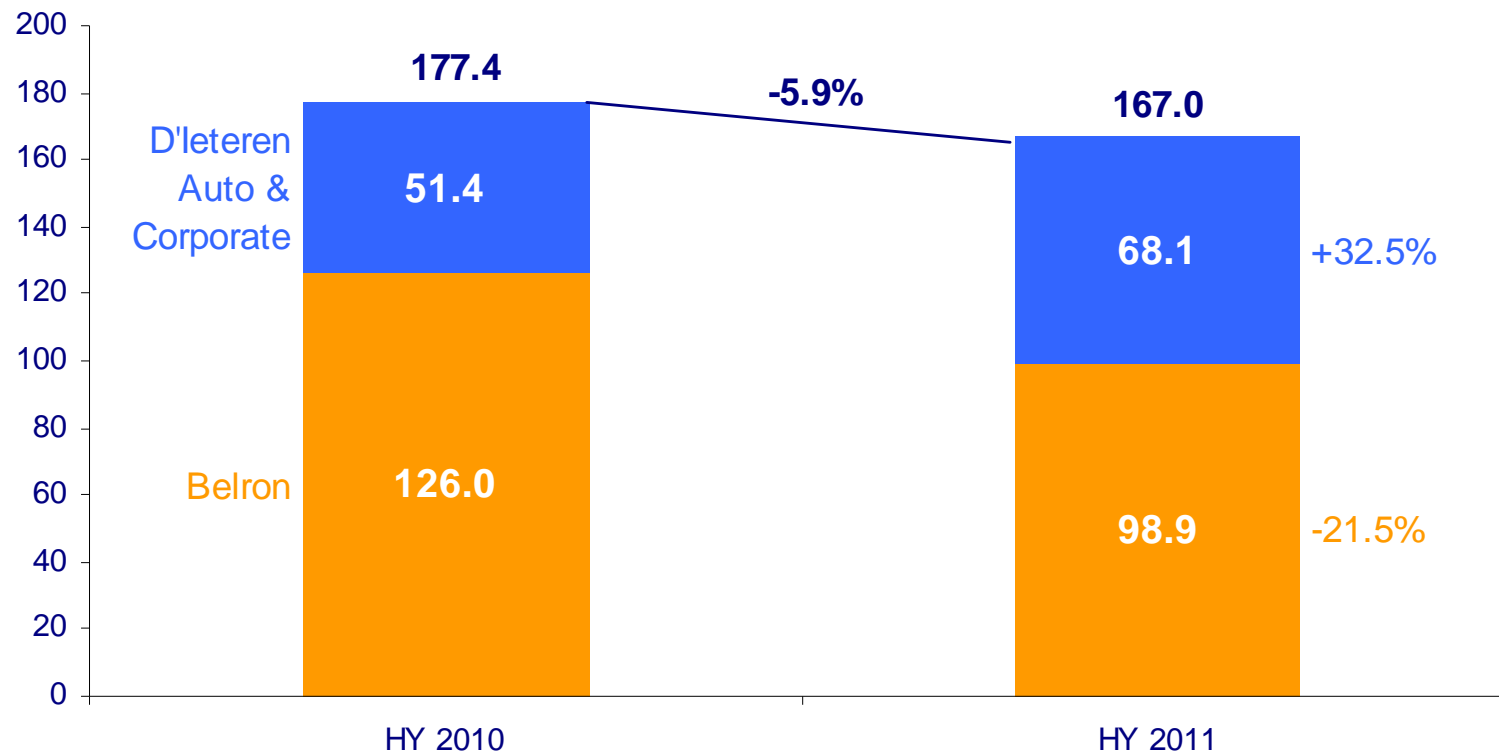
Sales by segment (€m)



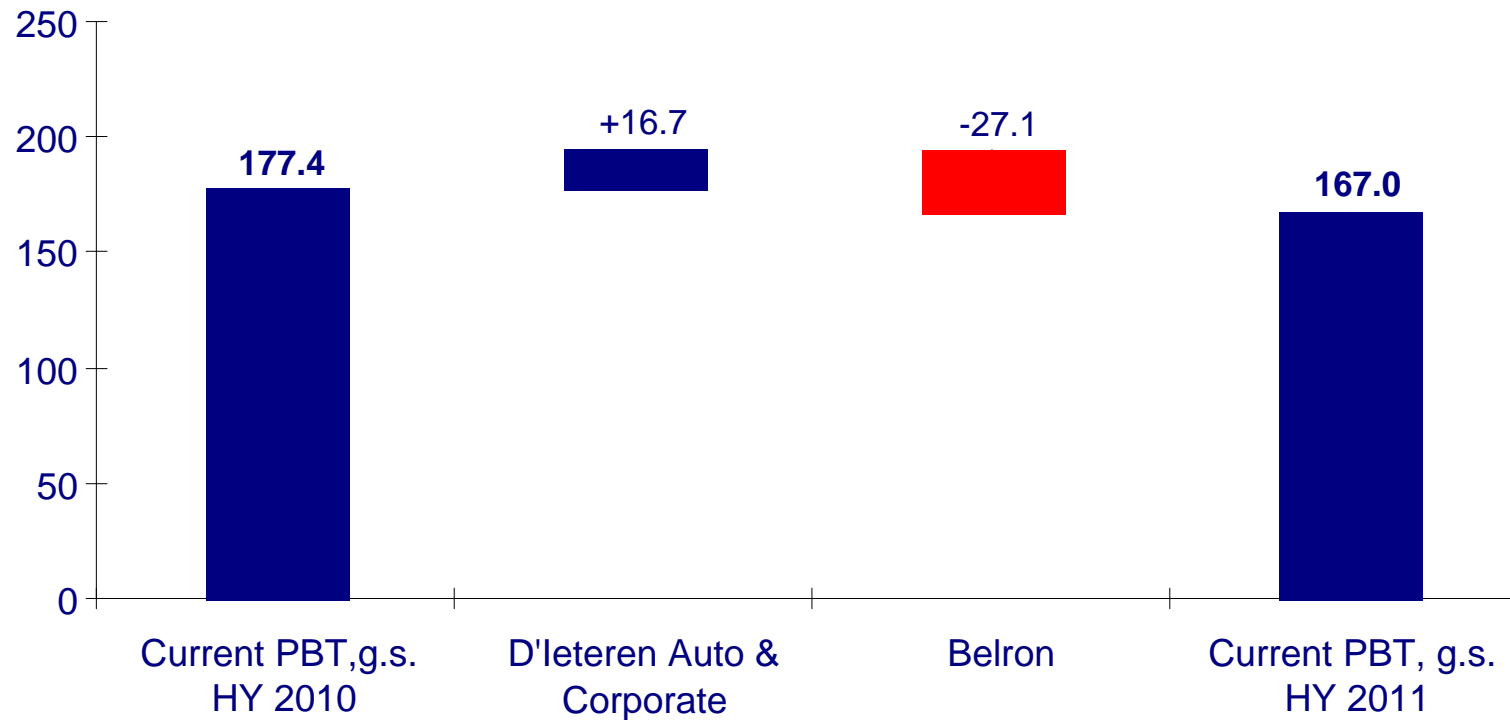
Current operating result by segment (€m)



Current result before tax, group's share (€m)



Segment contribution to evolution of current result before tax, group's share (€m)



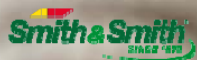
Key messages by segment

- **Automobile distribution (D'Ieteren Auto) & Corporate activities**
 - Belgian car market up 1.9% and D'Ieteren's market share in new car registrations up to 21.40% (20.13% in FY 2010) mostly thanks to the gains of VW and Škoda.
 - Current operating result up 21.8% mainly driven by the sales growth.

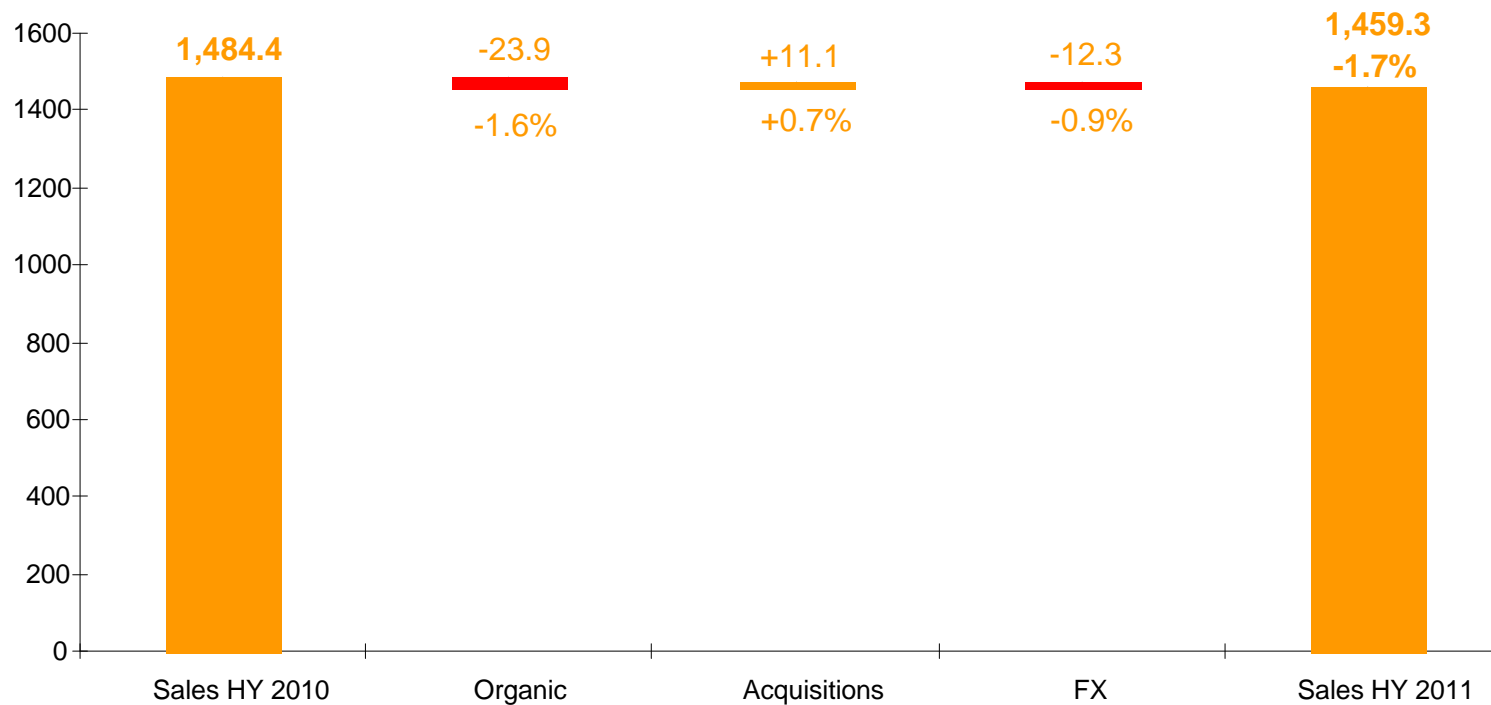
- **Vehicle glass – Belron**
 - 1.7% sales decline of which -1.6% organic, due to milder winter weather compared to an exceptional 2010 and weak economic conditions, -0.9% currency translation and +0.8% acquired growth.
 - Current operating result down 17.3% due to a sales volumes decline, and its impact on margins.



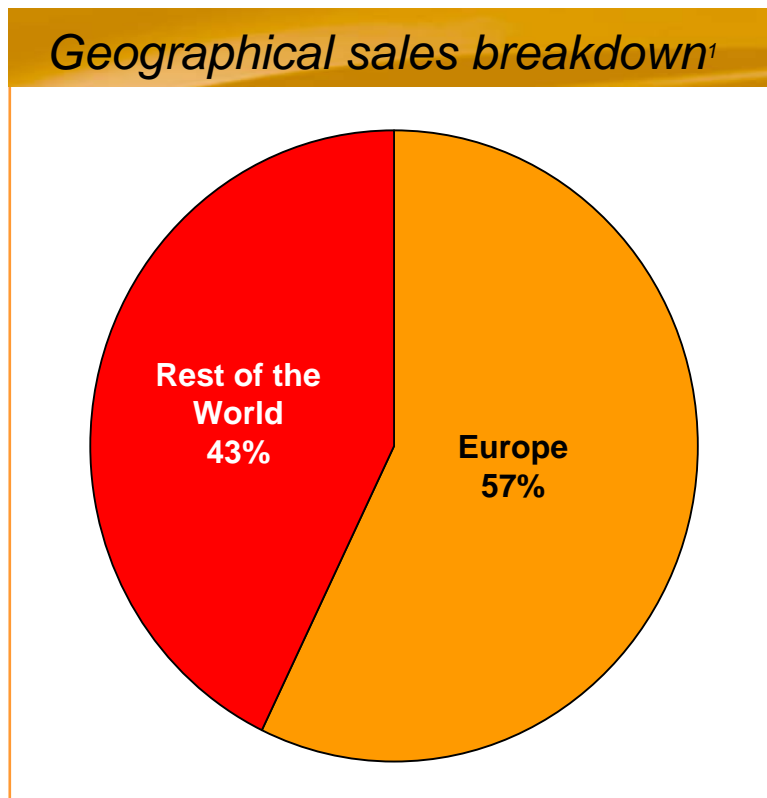
BELRON.



Slight sales decline due to unfavourable weather vs an exceptional 2010, a weak economy and adverse FX, partially offset by acquisitions



Sales breakdown

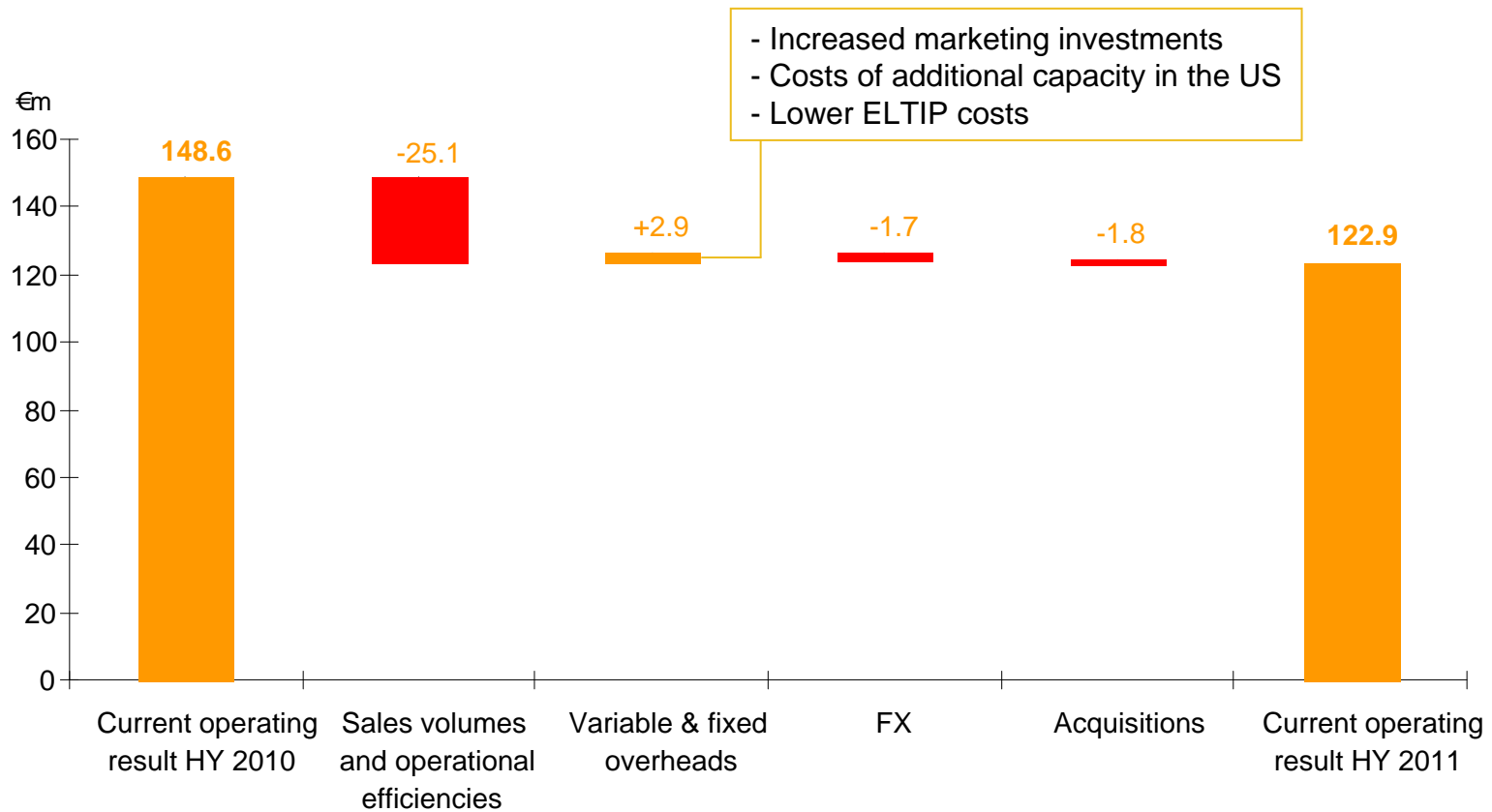


Total sales evolution¹

Europe	-2%
France	Germany
UK	Ireland
Netherlands	Belgium
Spain	Italy
Portugal	Switzerland
Luxembourg	Denmark
Sweden	Norway
Greece	Austria
Turkey	Russia
Rest of the World	-1%
Canada	New Zealand
Australia	Brazil
USA	China

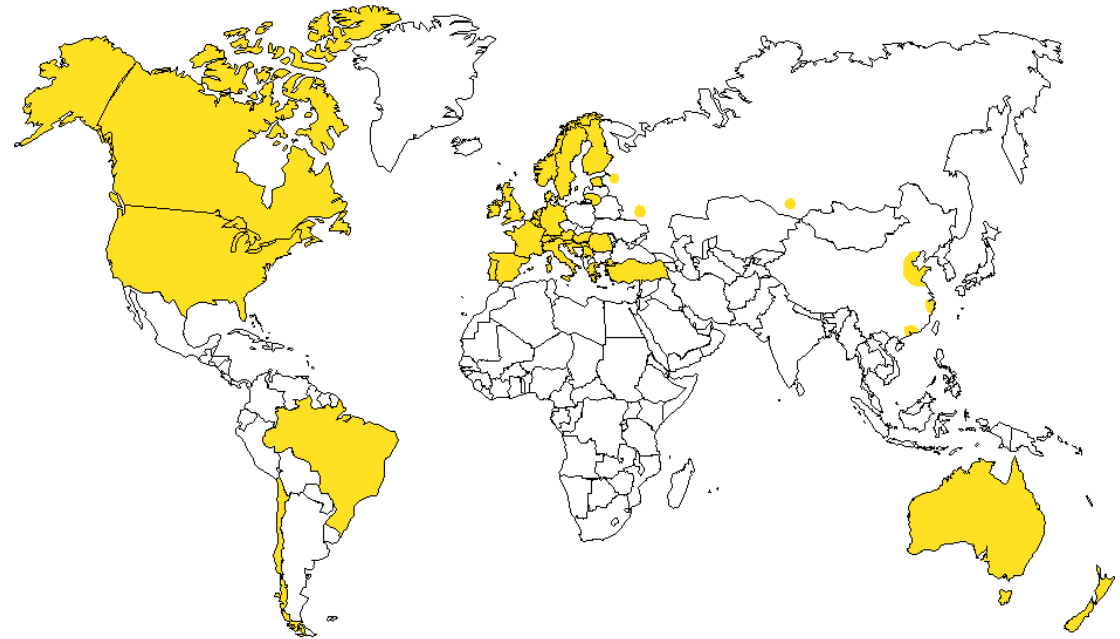
¹ At actual FX.

Current operating result down 17.3% primarily due to the sales volumes decline and its impact on margins



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



Unusual costs and re-measurements before tax

<i>€m</i>	HY 2011
<u>Unusual costs</u>	
Restructuring costs (France and Canada)	-1,3
<u>Re-measurements</u>	
Amortisation of some intangibles	-4,6
Other re-measurements	1,1
Total	-4,8

Summary of HY 2011 results

€m	HY 2011	HY 2010	% change
Total jobs (in million units)	6,0	6,3	-5,3%
External sales	1.459,3	1.484,4	-1,7%
Current operating result	122,9	148,6	-17,3%
<i>Current operating margin</i>	8,4%	10,0%	
Current net finance costs	-16,2	-14,0	-15,7%
Current result before tax	106,7	134,6	-20,7%
Current result before tax, group's share	98,9	126,0	-21,5%
Group's share in the result for the period	72,4	84,7	-14,5%
Unusual items and re-measurements, before tax	-4,8	-12,0	-

Outlook for FY 2011

- **Unchanged strategy**
- **Moderate organic sales growth (better comparatives in H2 2011)**
- **Continued search for attractive opportunities of geographic expansion**



D'IETEREN AUTO.



Commercial
Vehicles



Audi



SEAT



BENTLEY



PORSCHE

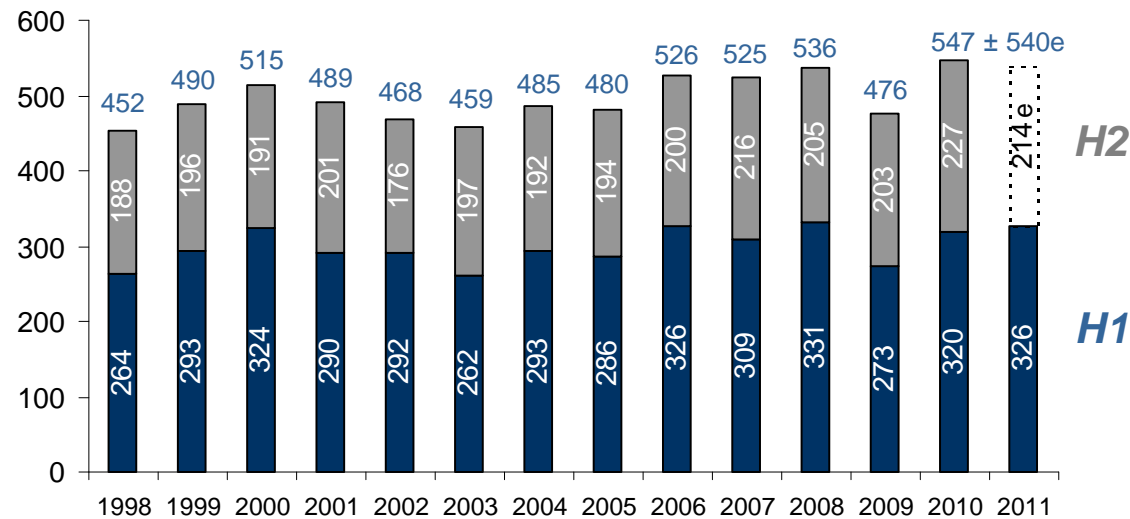


YAMAHA

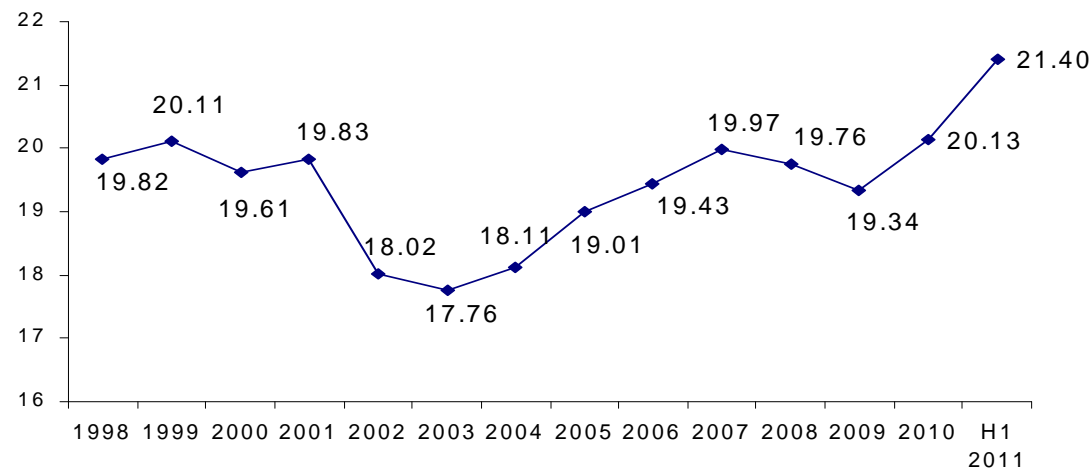
Share in HY new car registrations at 21.40%

Belgian car market up 1.9%

New car registrations (000s units)



D'leteren Auto market share (%)



Overall market share up 1.27%pt due to VW and Škoda

<i>Share in new car registrations in Belgium</i>	<i>HY 2011</i>	<i>FY 2010</i>
New car market (in units)	326,445	547,347
<i>% change yoy</i>	1.9%	14.9%
D'leteren Auto Total	21.40%	20.13%
Volkswagen	10.42%	9.78%
Audi	5.40%	5.38%
Seat	1.75%	1.85%
Škoda	3.56%	2.87%
Bentley/Lamborghini	0.01%	0.01%
Porsche	0.26%	0.24%
Commercial vehicles	9.97%	9.33%

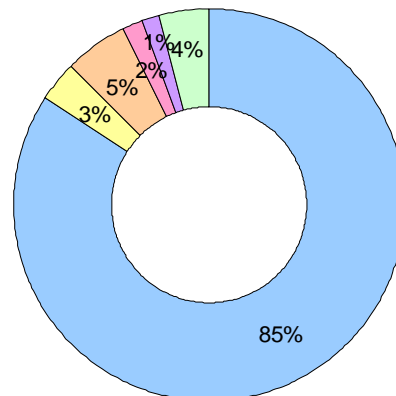
- Market still up after excellent H1 2010
- Total market share up 1.27%pt
- VW increase thanks to renewed models and attractiveness of BlueMotion technology
- Škoda: success of the GreenLine range
- Audi: continuous progress since January
- New model introductions in H1 2011: VW Amarok; Audi A6 Berline; 2nd GreenLine generation at Škoda; Porsche Panamera S Hybrid

Sales up 12.4%

Sales evolution by activity	HY 2011
New vehicles	14.1%
Used vehicles	5.4%
Spare parts and accessories	3.0%
D'Ieteren Car Centers (after-sales)	7.6%
D'Ieteren Sport	-3.7%
D'Ieteren Lease	4.2%
D'Ieteren Auto	12.4%

- Increase in new vehicles sales thanks to the market share and Belgian car market increase
- Used vehicles sales up at D'Ieteren Lease
- Increase of Spare parts and After-sales revenues
- D'Ieteren Lease up in a recovering market
- D'Ieteren Sport: market and market share increase more than offset by the downsizing trend and the stock reduction at the dealers

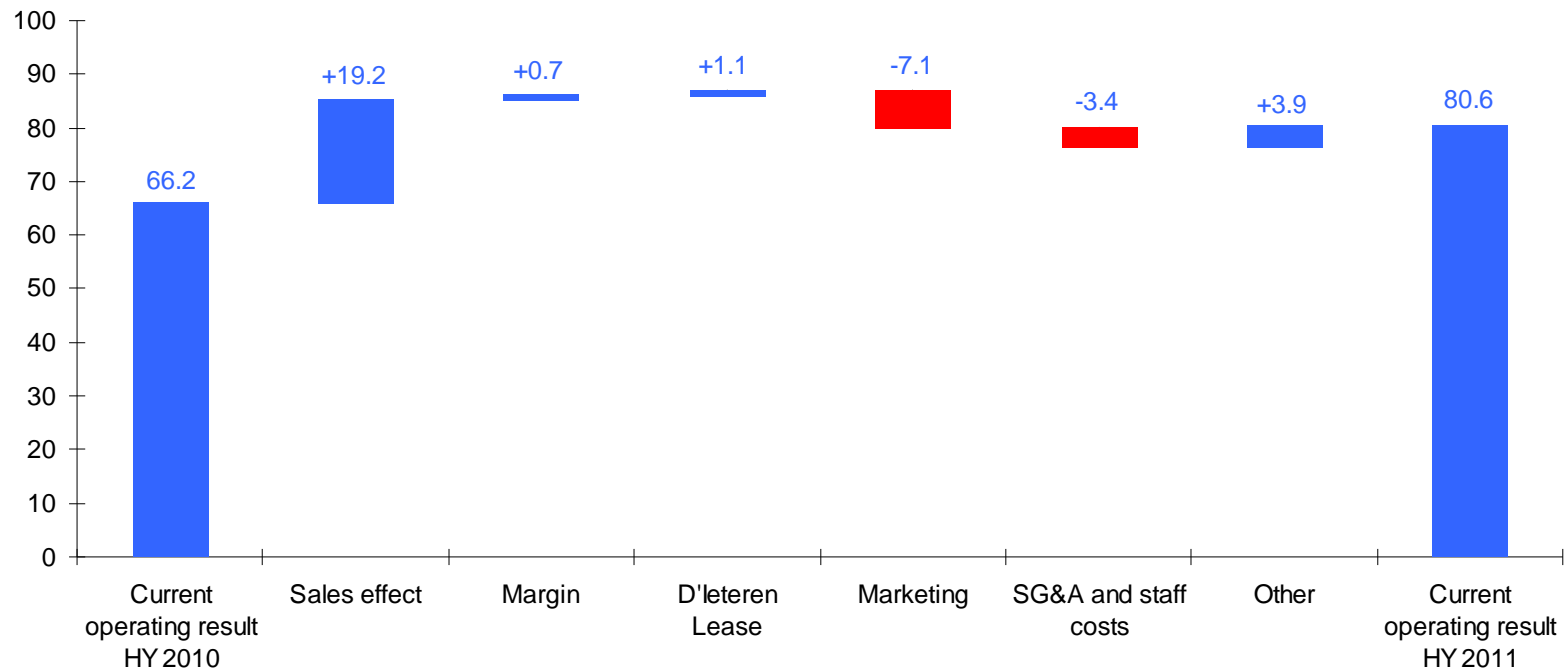
Sales breakdown by activity
(total sales = EUR 1,716.1 million)



21.8% growth of current operating result

Sales effect partially offset by marketing expenses increase

Sources of change in current operating result (€m)



Summary of HY 2011 results (D'Ieteren Auto & Corporate)

<i>€m</i>	HY 2011	HY 2010	% change
New vehicles delivered (<i>units</i>)	74,120	64,899	14.2%
External sales	1,716.1	1,526.7	12.4%
Current operating result	80.6	66.2	21.8%
<i>Current operating margin</i>	4.7%	4.3%	
Current net finance costs	-12.8	-14.8	13.5%
Current result before tax	67.8	51.4	31.9%
Current result before tax, group's share	68.1	51.4	32.5%
Group's share in the result for the period	67.4	56.1	20.1%
Unusual items and re-measurements, before tax	-0.2	3.4	-

Outlook 2011

Market and market share

- Belgian market expected to reach circa 540,000 new car registrations
- Objective of market share improvement
- New product launches in H2 2011:
 - Volkswagen: Golf Cabriolet (09/2011), Beetle (11/2011), Tiguan (09/2011) and Crafter (07/2011)
 - Audi: Q3 (11/2011), A6 Avant (11/2011) and Q5 Hybrid (Autumn 2011)
 - Porsche: Panamera Diesel (09/2011) and new 911 (12/2011)







FY 2011 outlook for current consolidated result before tax, group's share

“Based on the current outlook for our activities and given the economic conditions, D'Ieteren expects the 2011 current consolidated result before tax, group's share, from continuing operations to be up around 5%, compared with a 2010 record year.”

Extract from HY 2011 press release – 25 August 2011

Forward-looking statement

"To the extent that any statements made in this presentation contain information that is not historical, these statements are essentially forward-looking. The achievement of forward-looking statements contained in this presentation is subject to risks and uncertainties because of a number of factors, including general economic factors, interest rate and foreign currency exchange rate fluctuations; changing market conditions, product competition, the nature of product development, impact of acquisitions and divestitures, restructurings, products withdrawals; regulatory approval processes and other unusual items. Consequently, actual results may differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements can be identified by the use of words such as "expects", "plans", "will", "believes", "may", "could", "estimates", "intends", "targets", "objectives", "potential", and other words of similar meaning. Should known or unknown risks or uncertainties materialize, or should our assumptions prove inaccurate, actual results could vary materially from those anticipated. The Company undertakes no obligation to publicly update any forward-looking statements."

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