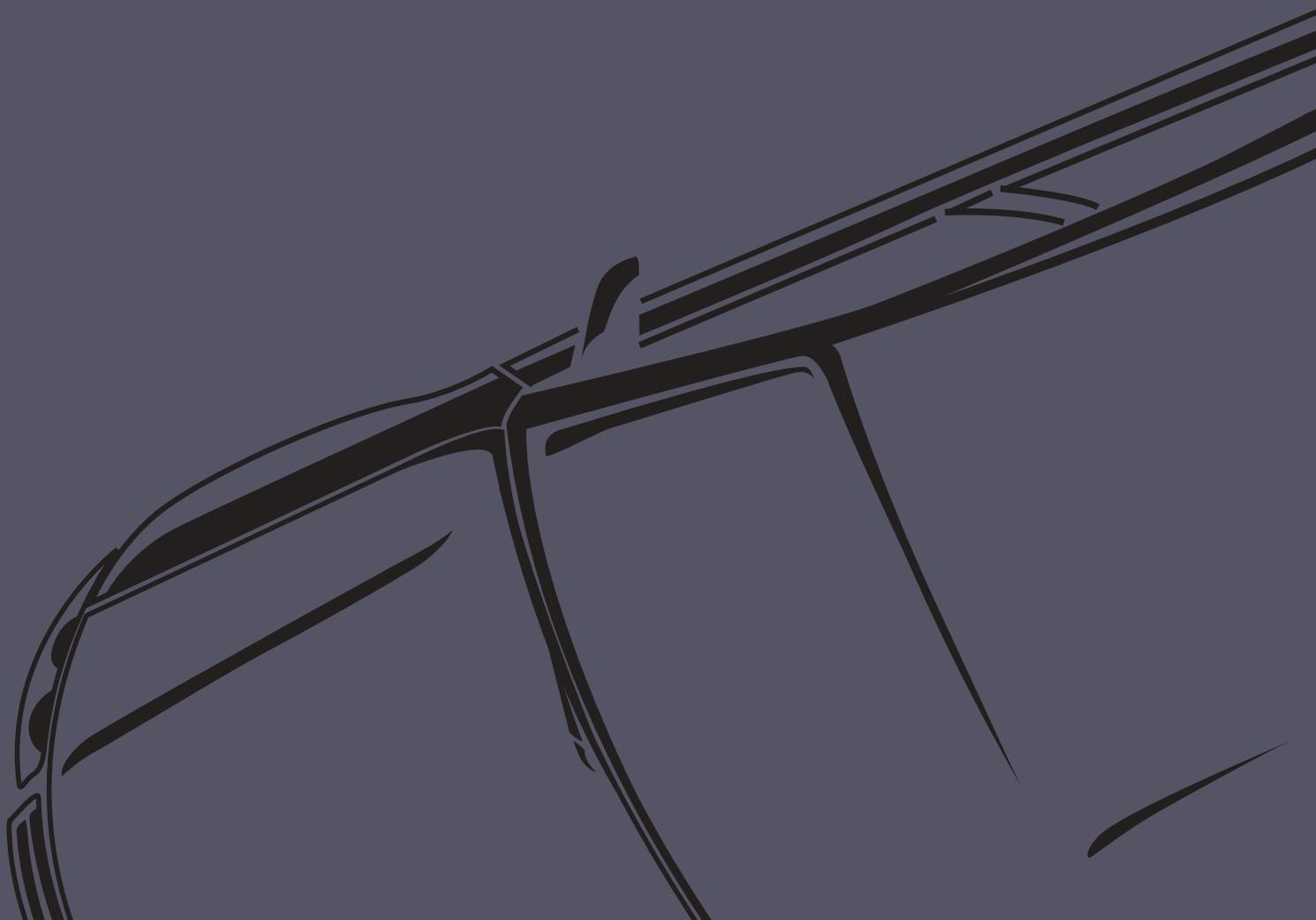




D'leteren

Annual Report
2003



“ D’leteren, an international group at the service of motorists ”

D’leteren is active in 115 countries on 5 continents and serves over 13 million motorists every year.

Its business activities are divided into three sectors:

- **automobile distribution in Belgium** of the Volkswagen, Audi, Seat, Skoda, Bentley, Lamborghini and Porsche makes, as well as Yamaha and MBK motorcycles;
- **short-term car rental** in Europe, Africa, the Middle East and Asia through its Avis Europe subsidiary, operating under the Avis and Budget brands;
- **vehicle glass repair and replacement** in Europe, Canada, Brazil, Australia and New-Zealand through its Belron subsidiary, operating mainly under the CARGLASS® and AUTOGLASS® brands.

The strategy of the group is to be an active majority shareholder in companies active in the delivery of services to the motorist, occupying a leadership position – or capable of reaching a leadership position – on their relevant market, providing a collectively attractive growth/profitability profile, and for which the group can act as the best “parent”.

The group actively encourages within its teams values of service, professionalism, entrepreneurial spirit and respect for individuals.

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Message from the Chairman

2003 has been, as 2002, a mitigated year. The car rental activities were significantly affected by the consequences of the Iraq conflict. For the automobile distribution it was a transitional year in offer as well as in demand. Nevertheless, our vehicle glass activity delivered excellent performance.

For the full year, our current result after taxes, group's share, amounted to EUR 84 million, down 21%.

Our net consolidated result, group's share, came to EUR 5.1 million due to the significant extraordinary charges booked by Avis Europe.

In automobile distribution, D'Ieteren Auto revenue in 2003 was contrasted, with the low performance in the first half being nearly offset by the second half increase. This rebound can be explained by the recovery in demand and by the success of the new models, notably the VW Touran, the Audi A3 and, to a lesser degree, the new VW Golf introduced at the end of November. The operating margin as a percentage of revenue remained stable despite the increase in promotional and marketing costs and the competitive pricing environment, thanks to the favourable effect of the mix of products and activities and of cost control measures.

In 2004, D'Ieteren Auto plans to take advantage of the recovery in demand and of the availability of renewed models in order to achieve a market share of 19%.

“ New models and recovery in demand ”

In car rental, Avis Europe was significantly affected by the Iraq conflict and a weaker pricing environment, although targeted sales and promotional activities returned the intra-European business to revenue growth in the second half. Its margin for 2003 is significantly lower than last year despite a strong control of costs. The company registered significant extraordinary charges, primarily due to its exit from the non strategic activity Centrus. Furthermore, Avis Europe has expanded its car rental operations with the acquisition of Budget and a major Avis licensee in France.

Avis Europe is not assuming any significant recovery in demand and therefore pricing in 2004. Against these expectations the group continues to control tightly its operational costs and to focus on opportunities to improve the return on its rentals, whilst maintaining market share.

“ Focus on margin improvement projects ”



***In vehicle glass, Belron** continued to record strong growth in activities and current result. Its revenue broke for the first time the EUR 1 billion mark in 2003. Unrivalled customer service, backed by intense advertising campaigns and a geographic expansion policy are the keys to this success. Belron is now present in 27 countries, having gained a foothold in Poland, Norway and Serbia-Montenegro in 2003 and having concluded new agreements with its partners in Brazil. Its results reflect the progress made in terms of margin and productivity.*

In 2004 Belron should witness another year of growth in its activities and results, continuing its geographic expansion plans and the constant improvement of its operating efficiency.

“ Continuing growth ”

In order to seize the opportunities of the constantly evolving economical and financial environment, we will, more than ever, in each of our activities, focus on long-term actions and leadership which has ensured the expansion of our company for the last two centuries.

D'Ieteren Auto will capture the new possibilities offered by the recent change of the European legislation to strengthen its long-term partnership with the Volkswagen group. The expected recovery in the travel sector will make it possible for Avis Europe to take advantage of its enlarged service offer and of its investments in productivity. Belron will further develop and reinforce its world-wide leadership. Synergies between our activities will be systematically explored and captured.

These are very ambitious objectives which we cannot achieve without the continuous support of those who have shown loyalty and dedication towards our group during a very challenging period: our staff, our clients, our partners and our shareholders to whom I would like hereby to express my gratitude and reconfirm the infallible commitment of all our teams.

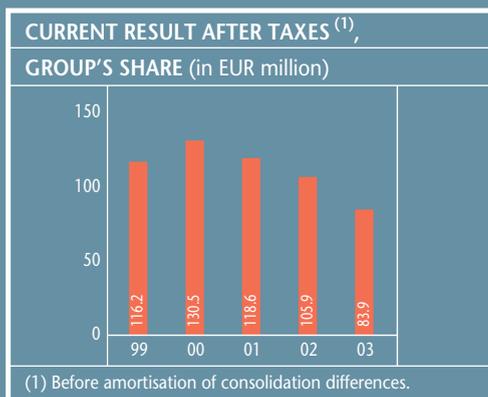


Roland D'Ieteren - Chairman

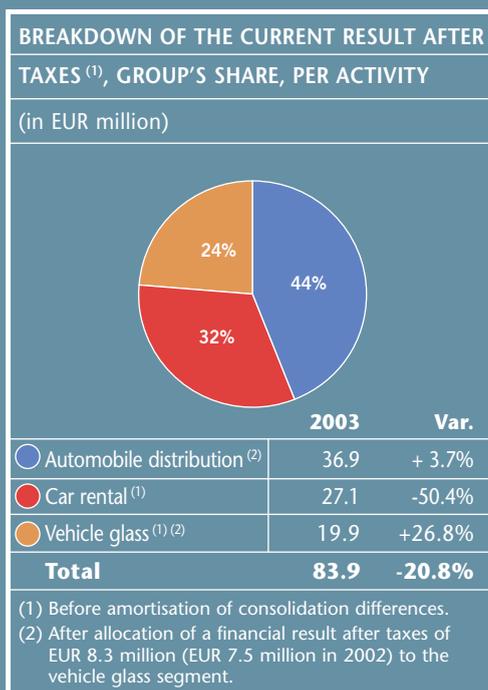
Key figures

The automobile distribution (D'Ieteren Auto) and car rental activities (Avis Europe) are fully consolidated in the D'Ieteren accounts. The vehicle glass repair and replacement activities, held via the Dicobel joint-venture (70% D'Ieteren - 30% Cobepa), are accounted for using the equity method as of 1 January 2000.

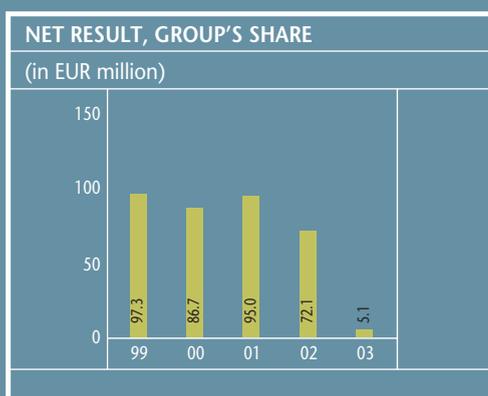
| CONSOLIDATED RESULTS (in EUR million) | 2003 | 2002 | 2001 | 2000 | 1999 |
|---|-------------|-------------|-------------|-------------|-------------|
| Revenue | 3,029.5 | 3,066.8 | 3,331.7 | 3,285.7 | 2,899.0 |
| Operating result | 173.7 | 239.3 | 292.6 | 331.2 | 302.2 |
| Current result after taxes ⁽¹⁾ , group's share | 83.9 | 105.9 | 118.6 | 130.5 | 116.2 |
| Extraordinary result after taxes, group's share | -47.4 | -3.1 | 5.0 | -15.4 | -2.9 |
| Net result, group's share | 5.1 | 72.1 | 95.0 | 86.7 | 97.3 |
| FINANCIAL STRUCTURE (in EUR million) | | | | | |
| Capital and reserves | 1,060.2 | 1,121.3 | 1,086.8 | 995.0 | 915.8 |
| of which Group's share | 762.1 | 772.3 | 710.9 | 629.3 | 561.5 |
| Minority interests | 298.1 | 349.0 | 375.9 | 365.7 | 354.3 |
| Net financial debt | 1,548.5 | 1,574.6 | 1,708.6 | 1,806.2 | 1,551.3 |
| DATA PER SHARE (in EUR) | | | | | |
| Current result after taxes ^{(1) (2)} , group's share | 15.0 | 18.9 | 21.2 | 23.3 | 20.8 |
| Net result ⁽²⁾ , group's share | 0.9 | 18.3 | 17.0 | 15.5 | 17.4 |
| Gross dividend per ordinary share | 2.3100 | 2.3100 | 2.3100 | 2.2000 | 2.0000 |
| Net dividend per ordinary share | 1.7325 | 1.7325 | 1.7325 | 1.6500 | 1.5000 |
| Net dividend per ordinary share + strip VVPR | 1.9635 | 1.9635 | 1.9635 | 1.8700 | 1.7000 |
| Capital and reserves, group's share | 136.3 | 138.1 | 127.1 | 112.5 | 100.4 |
| Highest share price | 179.9 | 229.3 | 247.8 | 411.0 | 482.0 |
| Lowest share price | 101.0 | 110.0 | 119.0 | 234.4 | 375.0 |
| Share price as at 31 December | 162.6 | 129.0 | 185.0 | 234.4 | 406.8 |
| Average share price | 133.9 | 171.4 | 188.7 | 278.9 | 433.8 |
| Price/earnings ratio as at 31 December (PER) | 10.8 | 6.8 | 8.7 | 10.1 | 19.5 |
| Average daily volume (in number of shares) | 10,459 | 4,370 | 3,322 | 3,704 | 3,668 |
| Market capitalisation as at 31 December (in EUR million) | 899.2 | 713.4 | 1,023.1 | 1,296.3 | 2,249.7 |
| Total number of shares issued | 5,530,260 | 5,530,241 | 5,530,241 | 5,530,241 | 5,530,241 |
| AVERAGE WORKFORCE (FTE without Belron) | | | | | |
| | 7,602 | 7,371 | 7,485 | 7,258 | 6,837 |
| (1) Before amortisation of consolidation differences. | | | | | |
| (2) Calculated on the basis of the number of shares in circulation at the end of the period (adjusted to take into account the 500,000 participating shares each granting a right to 1/8 of the ordinary dividend), i.e. 5,592,760 against 5,592,741 in 2002. | | | | | |



The current result after taxes⁽¹⁾, group's share, amounted to EUR 83.9 million in 2003, down by 20.8%. This reflects the contrasting evolution of the group's three sectors of activities.



The Avis Europe results were cut in half impacted by the Iraq conflict and a weaker pricing environment. The good performance achieved by D'leteren Auto during the second half, following the recovery in demand and the launch of new models, offset the weak results recorded during the first half. Belron continued to achieve strong growth in its activities and current result in 2003.



D'leteren's net consolidated result, group's share, amounted to EUR 5.1 million, due to significant extraordinary charges booked by Avis Europe.



Key events

JANUARY 2003

- Avis Europe begins operations in China, with a fleet of 1,000 vehicles and 9 locations, mainly in Shanghai.
- Avis Europe acquires its major licensee in the South of France for EUR 17.8 million. This acquisition enhances Avis Europe's revenue by EUR 16 million in 2003.
- Avis Europe celebrates the fortieth anniversary of its famous "We Try Harder" marketing campaign. Launched in 1963, this concept met with immediate success and continues to have a considerable impact on the company's business and development.
- Launch of the new Porsche Cayenne. This prestige 4x4 already accounted for over a third of the make's registrations at the end of December 2003.



MARCH 2003

- Belron concludes a franchise contract in Poland with the largest local operator in the vehicle glass repair and replacement sector.
- Avis Europe acquires the operating rights to the Budget brand in Europe, Africa and the Middle East. This acquisition, which represents a total investment, including financial costs, of EUR 41.8 million, provides opportunities for further network expansion, particularly in Southern Europe where the Budget brand currently has only a limited presence.

MAY 2003

- Introduction of the VW Touran, which enables the make to gain a foothold in the growing segment of small people carriers. By the end of December, the model accounted for almost 1% on all new car registrations.
- The VW Beetle convertible is introduced on the Belgian market.
- Audi introduces its new A3 model, which immediately meets with considerable success and allows the make to register record sales in 2003.

APRIL 2003

- Avis Europe is investing in a major finance and IT restructuring project to generate operational margin improvement as of 2006. Individual country financial systems are being replaced with a common platform, with a range of back-office activities being consolidated into a new share service centre in Budapest.

JULY 2003

- Belron acquires the largest specialist operator in the Norwegian vehicle glass repair and replacement market, enabling the group to leverage its positions in Scandinavia. Norway's vehicle park exceeds 2.5 million vehicles.

AUGUST 2003

- Belron re-enters the South American market with the conclusion of an agreement with its historical partners Nucleus CARGLASS® in Brazil. The group registers encouraging results from this sizeable market.

SEPTEMBER 2003

- Avis Europe plc announces the departure of its CEO, Mark McCafferty. Alun Cathcart is made Interim Chief Executive of Avis Europe plc until the arrival of Murray Hennessy in March 2004.
- D'Ieteren Auto introduces the new VW Transporter on the market.

NOVEMBER 2003

- The 5th generation VW Golf is introduced on the Belgian market. A competitive price positioning is immediately adopted.
- D'Ieteren Auto launches a plan to restore the competitiveness of its Volkswagen and Audi agencies in Brussels, which will lead to around forty job losses.

OCTOBER 2003

- D'Ieteren Auto concludes new contracts with the members of its distribution and service networks, applying the new distribution rules that entered into force on the 1st of October 2002 and the policy of separating the Volkswagen and Audi makes recommended by the Volkswagen group. This reorganisation of the networks implies a reduction in the number of dealers, spread over three years.
- D'Ieteren Auto opens its second "My Way" sales centre of recent used vehicles in Kortenberg to expand the catchment area of the brand.
- Avis Europe concludes a five-year partnership contract with General Motors to provide 350,000 vehicles. The agreement also includes joint marketing initiatives.

DECEMBER 2003

- D'Ieteren Auto opens the Audi Center in Zaventem. This site, exclusively dedicated to the make, is one of the largest in Europe and the most recent milestone in the investment plan being implemented to modernise and specialise the distribution tool in the Brussels Volkswagen and Audi agencies.
- Avis Europe exits from its non-core business Centrus, an accident management company specialising in the supply of replacement vehicles to non-fault accident insurance claimants in the UK. This decision incurs a significant extraordinary charge in the Avis Europe's accounts.
- Belron concludes a franchise contract in Serbia-Montenegro.



Activities overview

3 sectors of activity

D'leteren has a balanced portfolio of activities, all three at the service of motorists.

Automobile distribution in Belgium is the historic pillar of the group. The opportunities for developing this business lie in its ability to exploit the individual potential of each make by offering targeted and local services and to strengthen the loyalty of its customers, a source of future sales of new vehicles, but also of the mechanical and bodywork activities supplied by its networks.

Avis Europe and Belron both have a significant growth potential, partly from geographical expansion and partly from the still numerous development opportunities in existing markets.

The acquisition of Budget in 2003 enables Avis Europe to add to its portfolio a brand primarily focused on the individual budget conscious traveller and offers it interesting prospects for the corporate development of this brand, particularly in certain major European markets in Southern Europe or Scandinavia where Budget has a very limited presence.

Belron achieved strong organic and external growth. The group has gained a foothold on 15 new markets since its acquisition by D'leteren in 1999. Furthermore, Belron, because it is less sensitive to the economic situation, is gradually contributing to greater stability in the results within the group.

The driving forces behind the group



Automobile distribution

D'leteren has been involved in automobile distribution for almost half a century. Since 1948, D'leteren has been the importer for the Volkswagen make in Belgium. Today, D'leteren Auto distributes all of the makes in the Volkswagen group, as well as Porsche and Yamaha. These activities are based on sales concession agreements concluded for an indefinite period. These agreements have governed D'leteren Auto's business relationships with the manufacturers for 55 years in the case of the Volkswagen contract.

AREA OF ACTIVITY

350 independent dealers throughout Belgium distribute these makes. D'leteren Auto has furthermore about 10 agencies in own control located mainly in the Brussels region. D'leteren Auto also manages the logistics and distribution of spare parts and accessories to all of its dealers. D'leteren Sport is responsible for the distribution of Yamaha and MBK motorcycles in Belgium and Luxembourg. D'leteren Lease offers long-term rental formulas for the distributed makes. D'leteren Auto is also active in the used car market, in particular for recent vehicles via its two "My Way" centres. D'leteren Auto relies on a portfolio of strong makes and high quality products, a proven network organisation, a large and loyal customer base thanks to a high level of services.

KEY FIGURES

| in EUR million | 2003 | 2002 | 2001 | 2000 | 1999 |
|---|---------|---------|---------|---------|---------|
| New vehicles sold (in units) | 89,968 | 95,900 | 114,896 | 119,784 | 113,501 |
| Revenue | 1,860.1 | 1,877.6 | 2,076.3 | 2,063.3 | 1,887.8 |
| Operating result | 50.9 | 52.8 | 77.0 | 84.8 | 81.2 |
| Current result after taxes ^{(1) (2)} | 36.9 | 35.6 | 48.1 | 48.3 | 42.6 |
| Average workforce (FTE) | 1,498 | 1,531 | 1,490 | 1,428 | 1,377 |

(1) Group's share.

(2) After allocation of a financial result after taxes associated with the investment in the vehicle glass sector.



Car rental

Following a long period of partnership, in Belgium since 1958 and in Europe since 1987, D'Ieteren became the majority shareholder of Avis Europe in 1989. Avis Europe is listed on the London stock exchange since 1997. Today, D'Ieteren's stake amounts to 59.59%.

AREA OF ACTIVITY

Avis Europe holds the exclusive operating rights of the Avis and Budget licences until 2036 for Europe, Africa and the Middle East and only the Avis licence for Asia. The company has a presence in over 110 countries with around 4,000 locations. Avis Europe has been the leader in Europe for several decades.

Avis Europe carries out its business through two types of structure:

- subsidiaries in the main European countries where the size of the market makes this form of operation preferable;
- national or regional licensees.

Based on a dynamic and extensive policy of partnerships, service quality that is recognised worldwide, a large network of locations and an ambitious programme of investment in new technologies and new territories, Avis Europe is in a very good position to benefit from the future improvement in the economic and geopolitical conditions.

KEY FIGURES

| in EUR million | 2003 | 2002 | 2001 | 2000 | 1999 |
|---|---------|---------|---------|---------|---------|
| Billed days (in thousand) | 29,626 | 28,654 | 30,364 | 29,684 | 25,297 |
| Revenue | 1,169.4 | 1,189.2 | 1,255.4 | 1,222.4 | 1,011.2 |
| Operating result | 122.8 | 186.5 | 215.6 | 246.4 | 221.0 |
| Current result after taxes ^{(1) (2)} | 27.1 | 54.6 | 64.1 | 76.5 | 73.6 |
| Average workforce (FTE) | 6,104 | 5,840 | 5,995 | 5,830 | 5,460 |

(1) Group's share.

(2) Before amortisation of consolidation differences.

Vehicle glass

This third business activity was added to the D'Ieteren portfolio with the acquisition in December 1999 of Belron, a world-wide company that is specialised in vehicle glass repair and replacement.

AREA OF ACTIVITY

Belron has an extensive network of corporately owned and franchised operations in 27 countries across Europe, Canada, Brazil, Australia and New Zealand. It has more than 1,000 service centres and around 3,500 mobile service vehicles globally, and operates mainly under the CARGLASS® and AUTOGLASS® brands.

The high service quality offered by each of its operational entities is based on a proven business model, supported by integrated supply and logistics processes and customer driven support systems as well for the replacement as for the repair for which Belron has a patented method. The promotion of the mobile service offering provides motorists with the convenience and choice of where to have their work carried out. Belron manages a significant part of the claim administration for major insurance and fleet companies and actively promotes the repair concept to reduce glass claims costs.

KEY FIGURES

| in EUR million | 2003 | 2002 | 2001 | 2000 |
|---|---------|-------|-------|-------|
| Total jobs (in million) | 4.7 | 4.1 | 3.9 | 3.5 |
| Revenue | 1,061.1 | 981.4 | 911.8 | 819.5 |
| Operating result | 82.9 | 74.6 | 64.6 | 48.4 |
| Current result after taxes ^{(1) (2)} | 19.9 | 15.7 | 4.1 | 0.2 |
| Average workforce (FTE) | 8,558 | 8,424 | 8,195 | 7,863 |

(1) Contribution of the Dicobel group (excluding PG Holding that was sold in 2001) to D'Ieteren's current result after taxes, before amortisation of consolidation differences and after allocation of a financial result after taxes associated with the investment in vehicle glass.
(2) Group's share.

Corporate Governance

The implementation of the principles of Corporate Governance within D'Ieteren takes into consideration the particular structure of the capital, the family component of which, constituting a majority, has ensured the stability of the company since its creation in 1805.

Board of Directors

The D'Ieteren Board of Directors is made up of nine members – eight non-executive directors and one executive director. Among these:

- four directors are appointed on proposal of the family shareholders;
- one director is appointed on proposal of Cobepa;
- three independent directors are selected for their experience acquired from the exercise of management functions in other companies;
- one director is a former Executive of D'Ieteren.

There are no rules in the Articles of Association or otherwise governing the appointment of directors. Since the General Meeting of 2001, the term of office has been set at three years. Renewal of mandates is not automatic. The age limit is 75 years. However, the Board of Directors reserves the right to make an exception to this rule in the interests of the company.

Without prejudice to its legal and statutory attributions and those of the General Meeting, the tasks of the Board of Directors, on the proposal of the Group Executive Committee, are to:

- define the strategic orientations of the company and the annual budget;
- set up the appropriate organisational structure and management in order to achieve the objectives;
- decide on long-term financial operations, acquisitions and disinvestments;

- monitor the quality of the day-to-day management and its conformity with the chosen strategy;
- monitor the quality of the information given to investors and shareholders.

The Board of Directors meets at least 7 times a year. Important topics may require additional meetings. The Executive Vice Presidents who are members of the Group Executive Committee attend meetings when important issues within their field of competence are on the agenda. The decisions of the Board of Directors are taken by a majority of votes, under the provisions of the Articles of Association. In case of a tie, the Chairman has a casting vote.

Group Executive Committee

The Group Executive Committee formulates proposals for the Board of Directors concerning the strategic orientations, development, monitoring and financing of the group's activities in order to ensure profitable growth, and implements them following approval by the Board. It examines the strategic options discussed by the Avis Europe and Belron Board of Directors.

The Group Executive Committee, introduced in 2002, today comprises:

- the Chairman of the Board of Directors of D'Ieteren s.a., who chairs the Committee;
- the Executive Vice President D'Ieteren Auto, who is responsible for the automobile distribution activities carried out within D'Ieteren s.a. and its subsidiaries devoted to these activities;
- the Group Executive Vice President, who is responsible for monitoring the activities of Avis Europe and Belron, and for corporate management (legal, finance and financial communication);
- two non-executive directors, including the D'Ieteren Deputy Chairman.

Management of the business areas

Day-to-day management of **D'Ieteren Auto** is performed by its Management Committee, under the responsibility of the Executive Vice President D'Ieteren Auto. Members of the management of the makes are invited to attend meetings of the Management Committee for issues concerning them.



Avis Europe plc, listed on the London stock exchange, has a Board of Directors, of which a third at most is appointed on the proposal of D'Ieteren, one of whom assuming executive functions. The Board has twelve members, including five executive directors and two independent directors. The Board has two sub-committees (Audit Committee, Remuneration & Nominations Committee) each of one being attended by a director appointed on the proposal of D'Ieteren.

Belron s.a. has a Board of Directors consisting of fifteen members, including three executive directors and seven directors appointed on the proposal of Dicobel. The Board has two sub-committees (Audit Committee and Remunera-

tions Committee) attended by the directors appointed on the proposal of Dicobel.

Dicobel s.a. has an 81.73% stake in Belron's capital. This company has a Board of Directors of nine members, five of whom are appointed on the proposal of D'Ieteren and four on the proposal of Cobepa.

Allocation of profits policy

The Board of Directors intends to pursue its ongoing policy of maintaining the largest possible degree of internal financing, which is important for the development of the group, whilst ensuring regular dividend growth, when possible regarding the results.

Directors, general management, auditor

Board of Directors

| | | AGE | END OF TERM IN OFFICE |
|--------------------------------------|--|-----|--------------------------|
| Roland D'Ieteren ⁽¹⁾ | Chairman | 62 | May 2004 |
| Maurice Périer | Deputy Chairman | 65 | May 2005 |
| Yves Brasseur ⁽²⁾ | Director of companies | 61 | May 2006 |
| Pascal Minne ⁽²⁾ | Managing Director - Petercam | 53 | May 2004 |
| Alain Philippson ⁽²⁾ | Chairman of the Board of Directors - Banque Degroof | 65 | May 2006 |
| Gilbert van Marcke de Lummen | Director of companies | 66 | May 2005 |
| Christian Varin | Managing Director - Cobepa | 56 | May 2004 |
| Nayarit Participations s.c.a. | Permanent Representative: Etienne Heilporn | 64 | May 2004 |
| s.a. de Participations et de Gestion | Permanent Representative: Patrick Peltzer | 64 | May 2004 |

Group Executive Committee

| | |
|--|---|
| Roland D'Ieteren | Chairman |
| Jean-Pierre Bizet | Group Executive Vice President |
| Alun Cathcart ⁽³⁾ | Executive Vice President International |
| Thierry van Kan | Executive Vice President D'Ieteren Auto |
| Participate, as non-executive directors: | |
| Maurice Périer | Deputy Chairman of the Board of Directors |
| Gilbert van Marcke de Lummen | Advisor |

Auditor

| | | |
|----------------|-----------------|----------|
| Gérard Delvaux | Company Auditor | May 2005 |
|----------------|-----------------|----------|

(1) Executive director.

(2) Independent director.

(3) Until 31 December 2003.

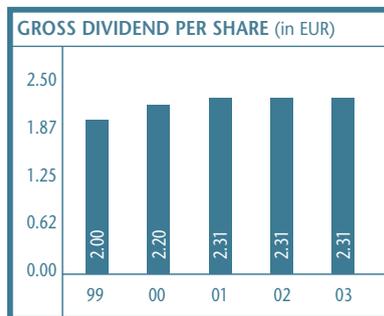
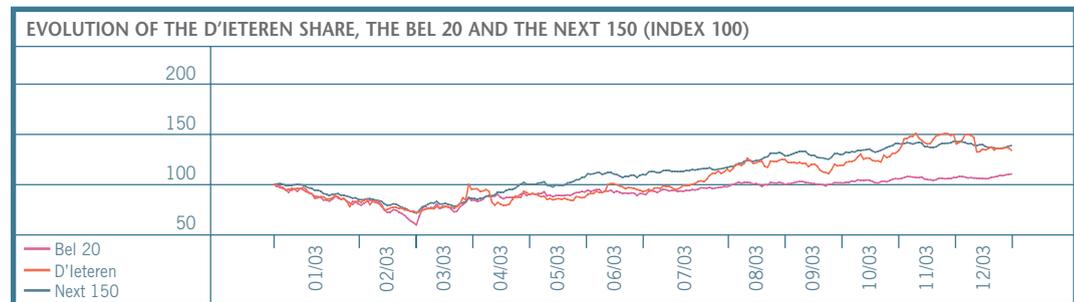
Share information

D'leteren share

| FINANCIAL YEAR FROM 1 JANUARY TO 31 DECEMBER | |
|--|---------------------------|
| Minimum lot | 1 share |
| Trading on | Euronext Brussels |
| Sector | Business Support Services |
| ISIN code | BE 0003669802 |
| Sicovam code or security code | 941039 |
| Reuters code | IETB.BR |
| Bloomberg code | DIE BB |

D'leteren share forms part of the Next 150 indice with a weighting of 0.90% on 29 February 2004. It is included in the BEL 20 index (0.59% at the end of February). D'leteren also forms part of the Next Prime indice and of the sector indices published by MSCI, Dow Jones, Eurostoxx and Bloomberg. Avis Europe, a 59.59% subsidiary of D'leteren, is listed on the London stock exchange in the Transport sector (code AVE.L).

Share price in 2003



Dividend

If the allocation of results proposed on page 45 of this report is approved by the Ordinary General Meeting of 27 May 2004, a gross dividend for the 2003 year of EUR 2.31 per share will be distributed, i.e.:

- a net dividend of EUR 1.7325 in return for coupon n°13, after deduction of the occupancy tax of 25%;

- a net dividend of EUR 1.9635 in return for the coupon and VVPR strip n°13, after deduction of the occupancy tax of 15%.

Payment of the dividend will take place as from 3 June 2004 at the head offices and branches of the following establishments:

- Fortis Banque
- ING Banque
- Banque Degroof
- Petercam

Shareholding structure in voting rights

| | |
|----------------------------|--------|
| Family shareholding | 50.38% |
| Cobema s.a. (Cobepa Group) | 7.05% |
| Own shares | 1.08% |
| Public | 41.49% |

Denominator

| | NUMBER | RELATED VOTING RIGHTS |
|-------------------------------------|-----------|-----------------------|
| Existing shares ⁽¹⁾ | 5,530,260 | 5,530,260 |
| Participating shares ⁽¹⁾ | 500,000 | 500,000 |
| Total | | 6,030,260 |

(1) Each of the shares and participating shares grants a voting right.

The company did not issue any convertible or exchangeable bonds or bonds accompanied by warrants. 19 new shares were issued by the Extraordinary General Meeting of 5 June 2003 within the framework of the merger by takeover of three real estate subsidiaries.

Information about the statement of capital and a detailed shareholding structure can be found on page 68 of this report.

Share option plan and profit-sharing scheme

77,870 options on existing shares have been allocated under the group's share option plans launched since 1999 for officers and managers. As far as the 1999 to 2002 plans are concerned, the company has taken recourse to the legal possibility of extending the normal 7-year exercise period of each plan by 3 years.

In 2003, 12,805 options were subscribed of a total of 19,960, i.e. a subscription rate of 64%. For other staff members, D'Ieteren has set up a profit-sharing scheme, which allocated an amount of EUR 551,937 in 2003.

Other information about the capital of D'Ieteren s.a.

• Authorised capital

On 27 May 1999, the Extraordinary General Meeting of Shareholders authorised the Board of Directors to increase the capital in one or more times, during another renewable period of five years, up to a maximum amount of EUR 60 million by contributions in cash or in kind or by incorporation of available or non-available reserves or share premium account, with or without creation of new shares, which can be preference or other shares, with or without voting rights, with or without subscription rights, with the possibility of limiting or withdrawing preferential subscription rights

including in favour of one or more specified people.

• Statutory conditions relating to the transfer of shares

Registered shares not fully paid-up may not be transferred except by virtue of a special authorisation from the Board of Directors for each assignment and in favour of an assignee appointed by the Board (art. 7 of the Articles).

Participating shares may not be transferred except by the agreement of a majority of members of the Board of Directors, in which case they must be transferred to an assignee appointed by said members (art. 8 of the Articles).

Financial calendar

| | |
|---|------------------|
| Last day for the deposit of shares for the Ordinary General Meeting | 21 MAY 2004 |
| Ordinary General Meeting | 27 MAY 2004 |
| Payment of the dividend for financial year 2003 | 3 JUNE 2004 |
| Publication of results for first half of 2004 | 2 SEPTEMBER 2004 |
| Publication of annual results of 2004 | FEBRUARY 2005 |

D'Ieteren shall publish its accounts according to the IFRS standards as from the 2005 financial year with comparative information for 2004. In accordance with the Euronext rules for the NextPrime segment to which D'Ieteren belongs, an explanatory note shall be supplied

at the publication of the half year results 2004 and will describe the impacts of the implementation of the IFRS accounting standards on the opening balance sheet and performance of the first half of 2004.

Press and investor relations

To obtain information about D'Ieteren and its activities, please contact the Financial Communication department.

Contact:

Catherine Vandepopeliere

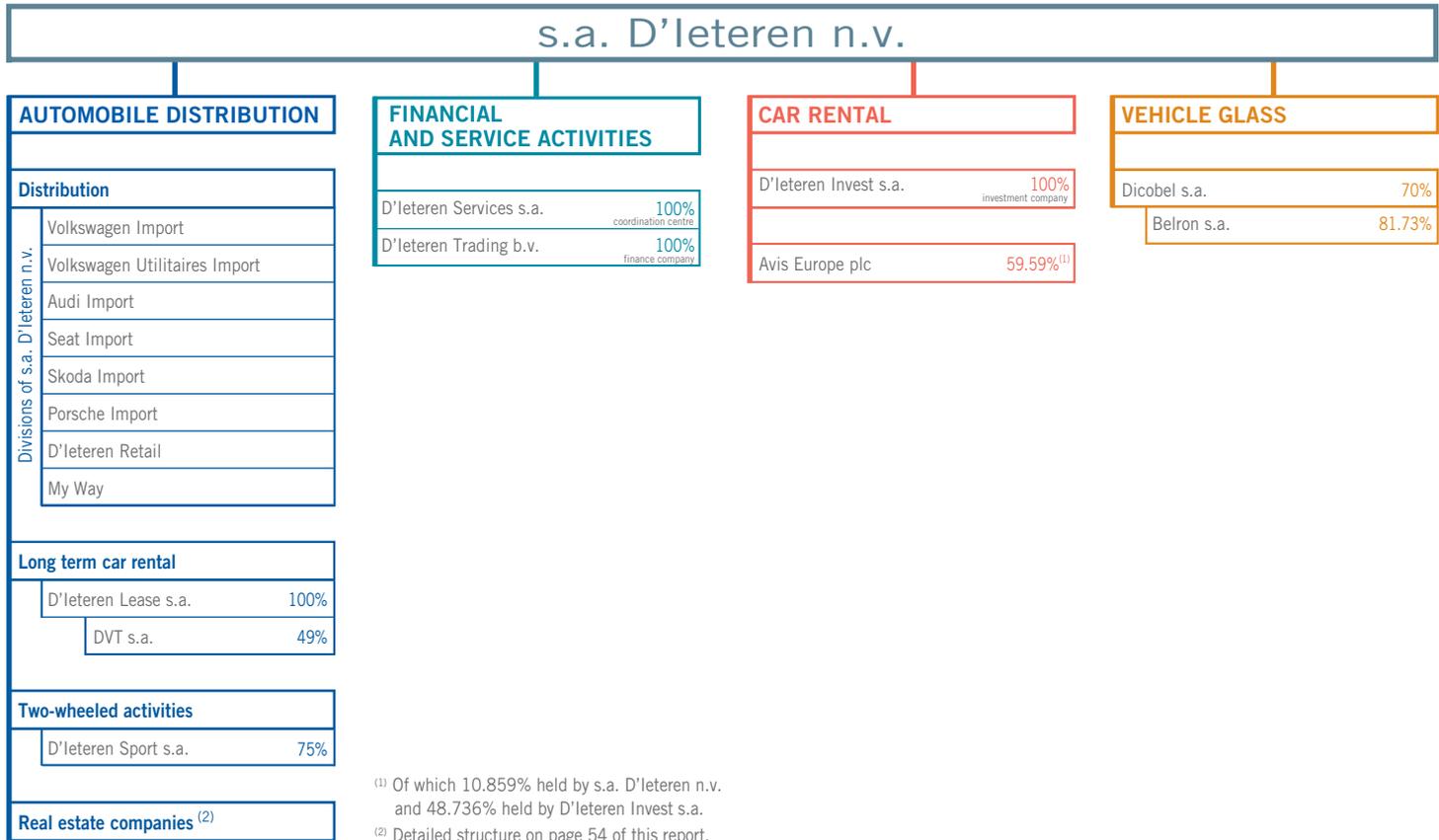
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e-mail: financial.communication@dieteren.be

Information about the group (press releases, annual reports, financial calendar, share price, statistical information, etc.) is available in three languages (French, Dutch and English) on the Internet site www.dieteren.com.

Structure of the group



D'Ieteren, an environmentally responsible group

Aware of the impact of its presence in the various communities in which it carries out its activities, the D'Ieteren group wishes to act as a responsible company that respects the environment and collective values. A range of measures has been launched along these lines in each of its businesses and will be stepped up over the upcoming years.

In the vehicle glass sector, Belron has come up with a solution to the problem of glass waste via the active promotion of windscreen repair among its customers. The company has also concluded contracts for this waste to be collected and processed by specialised partners on the majority of its markets.

In the field of car rental, Avis Europe has developed a range of measures that set out to reduce the CO₂ emissions of its corporate operations in Europe and undertaken to adopt a tree planting programme in partnership with Future Forests, which is destined to make up for the volume of incompressible emissions. It has also launched training programmes in the responsible use of vehicles and energy and drawn up codes of conduct for the attention of its customers and personnel.

Avis Europe's commitment to the environment is part and parcel of its corporate responsibility, which applies to fields as varied as the selection of its suppliers, the management of its personnel, support for charitable or international institutions active in the social field (Unicef, WWF, Restos du Coeur in France, the flood victims in Central Europe, etc.).

In the field of automobile distribution, the performances of the vehicles that are brought onto the market are constantly improving: safety of users, fuel consumption, the lightness and resistance of the materials used and suitability for optimal recycling at the end of their life

cycle have been improved considerably.

D'Ieteren Auto also channels its energy into adopting more environmentally-friendly semi-industrial and retail working methods, in particular when it comes to collecting waste and protecting the air, ground and water, via the secure storage of hazardous products in overhead cisterns, painting cabins that meet strict standards using low-solvent paints and a selective processing of waste water, including that obtained from the extraction of paraffin from new vehicles for example. Recently D'Ieteren Auto collaborated on the creation of Febelauto, an organization controlling and co-ordinating the recycling of cars in Belgium. Since December 2003 several campaigns have been launched stimulating the collecting of scrap cars in order to reduce pollution and obtain the maximum level possible for recycling these cars.

In its twofold role as an automobile distributor and large city-based employer, D'Ieteren is also actively involved in the discussions between the public authorities and private operators in the field of mobility. The company has set up a plan for the personnel of its head office in Ixelles to encourage the use of complementary means of transport.

In terms of integration into its urban environment, the company is taking part in the environmentally aware enterprises programme for cultural projects (contribution to the restoration of the Maison de la Radio and to the cultural activities of the non-profit association Flagey) for the benefit of local communities.

Furthermore, the company has concluded an agreement with the Royal Automobile Club of Belgium for the development of the RACB Safety Academy, which organises courses in responsible driving, aimed among others at young drivers.