

## FY 2006 ANNUAL RESULTS

- Current result before tax, group's share, up 30.4% to EUR 154.6 million
  - *Automobile distribution and Corporate activities* : up 64.8%, to EUR 59.5 million mainly due to record sales
  - *Car rental* : up 1.8% to EUR 23.1 million; good volume growth and utilisation improvement but continuing competitive pricing, higher fleet and interest costs
  - *Vehicle glass* : up 20.4% to EUR 72.0 million mainly as a result of strong sales growth and operational efficiency gains
- Group's share in the result of the period<sup>1</sup> up 31.2% at EUR 100.0 million, including unusual items notably related to the overhead re-structuring programme at Avis Europe and the integration of the 2005/2006 Belron acquisitions in North America
- Gross dividend proposed for 2006: EUR 2.64 per share, up 10.0%

### Key consolidated results

EUR million	2006		2005 <sup>2</sup>		% change	
	Current items	Total	Current items	Total	Current items	Total
Sales	5,335.0	5,335.0	4,757.3	4,757.3	12.1%	12.1%
Operating result	307.7	239.7	255.7	210.5	20.3%	13.9%
Current result before tax, group's share	154.6	-	118.6	-	30.4%	-
Group's share in the result for the period <sup>1</sup>	136.4	100.0	97.6	76.2	39.8%	31.2%



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## CONSOLIDATED RESULTS

EUR million	2006			2005 <sup>2</sup>			% change	
	Current items	Unusual items and re-measurements	Total	Current items	Unusual items and re-measurements	Total	Current items	Total
<b>Sales</b>	<b>5,335.0</b>	-	<b>5,335.0</b>	<b>4,757.3</b>	-	<b>4,757.3</b>	<b>12.1%</b>	<b>12.1%</b>
<b>Operating result</b>	<b>307.7</b>	<b>-68.0</b>	<b>239.7</b>	<b>255.7</b>	<b>-45.2</b>	<b>210.5</b>	<b>20.3%</b>	<b>13.9%</b>
Net finance costs	-108.8	-1.1	-109.9	-96.5	3.2	-93.3	12.7%	17.8%
<b>Result before tax</b>	<b>198.9</b>	<b>-69.1</b>	<b>129.8</b>	<b>159.2</b>	<b>-42.0</b>	<b>117.2</b>	<b>24.9%</b>	<b>10.8%</b>
Share of result of entities accounted for using the equity method	0.7	0.0	0.7	0.6	0.0	0.6	-	-
Tax expense	-27.7	12.5	-15.2	-32.5	8.3	-24.2	-14.8%	-37.2%
<b>Result from continuing operations</b>	<b>171.9</b>	<b>-56.6</b>	<b>115.3</b>	<b>127.3</b>	<b>-33.7</b>	<b>93.6</b>	<b>35.0%</b>	<b>23.2%</b>
Discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0	-	-
<b>Result for the period</b>	<b>171.9</b>	<b>-56.6</b>	<b>115.3</b>	<b>127.3</b>	<b>-33.7</b>	<b>93.6</b>	<b>35.0%</b>	<b>23.2%</b>
<b>Result attributable to:</b>								
<b>Equity holders of D'Ieteren</b>	<b>136.4</b>	<b>-36.4</b>	<b>100.0</b>	<b>97.6</b>	<b>-21.4</b>	<b>76.2</b>	<b>39.8%</b>	<b>31.2%</b>
Minority interest	35.5	-20.2	15.3	29.7	-12.3	17.4	19.5%	-12.1%
Basic earnings per share (EUR)	24.72	-6.61	18.11	17.68	-3.88	13.80	39.8%	31.2%
Diluted earnings per share (EUR)	24.62	-6.59	18.03	17.63	-3.87	13.76	39.6%	31.0%

### Current result before tax, group's share

EUR million	2006	2005	% change
<b>Current result before tax</b>	<b>198.9</b>	<b>159.2</b>	<b>24.9%</b>
Share of minority interest in current result before tax	-44.3	-40.6	9.1%
<b>Current result before tax, group's share</b>	<b>154.6</b>	<b>118.6</b>	<b>30.4%</b>

**Consolidated sales** up 12.1% to EUR 5,335.0 million.

Operating result up 13.9% to EUR 239.7 million, including EUR 68.0 million unusual costs and re-measurements for Avis Europe and Belron. Excluding these items, **current operating result** up 20.3% to EUR 307.7 million.

Net finance costs up EUR 16.6 million to EUR 109.9 million. Excluding unusual items and re-measurements, **net current finance costs** up EUR 12.3 million to EUR 108.8 million.

Result before tax up 10.8% to EUR 129.8 million. Excluding unusual items and re-measurements, **current result before tax** up 24.9% to EUR 198.9 million.

**Current result before tax, group's share**, up 30.4% to EUR 154.6 million.

**Group's share in the result for the period<sup>1</sup>** up 31.2% to EUR 100.0 million. Current result after tax, group's share, up 39.8% to EUR 136.4 million.

## SEGMENT RESULTS

### 1. Automobile distribution and Corporate activities

- New car market growth of 9.6% to a record level of 526,141 registrations
- Market share up at 19.43% thanks to Skoda and Volkswagen
- Sales up 11.9% to EUR 2,491.4 million as a result of 12.5% new vehicle sales growth
- Current operating result up 46.0% to EUR 81.9 million mainly due to new vehicle sales growth
- Current result before tax, group's share, up 64.8% to EUR 59.5 million

EUR million	2006			2005			% change	
	Current items	Unusual items and re-measurements	Total	Current items	Unusual items and re-measurements	Total	Current items	Total
New vehicles delivered ( <i>in units</i> )	-	-	112,944	-	-	103,239	-	9.4%
External sales	2,491.4	-	2,491.4	2,227.2	-	2,227.2	11.9%	11.9%
Operating result	81.9	0.7	82.6	56.1	0.2	56.3	46.0%	46.7%
Net finance costs	-22.2	-3.1	-25.3	-19.6	-0.4	-20.0	13.3%	26.5%
Current result before tax	59.7	-	-	36.5	-	-	63.6%	-
Current result before tax, group's share	59.5	-	-	36.1	-	-	64.8%	-

#### 1.1. Activities and results

D'leteren Auto delivered an excellent 2006 performance. Sales grew by 11.9% and achieved a record level of EUR 2,491.4 million, mainly thanks to new vehicle sales growth.

##### **New vehicles**

In 2006, new car registrations in Belgium amounted to a record level of 526,141 units, up 9.6%, benefiting mainly from the January Motor Show and the accelerated renewal of the car park following strong economic growth, with the impact from the more restrictive tax regulation regarding registration of 4WD as light commercial vehicles.

The makes distributed by D'leteren Auto achieved 19.43% market share for the full year 2006, up in comparison with 19.01% in 2005, due to Skoda and Volkswagen market share gains, and despite some supply shortages arising from the manufacturer's priority given to the German market in anticipation of the 2007 VAT raise and from the events at the end of 2006 at the VW Forest factory.

Skoda, whose range was extended in September with the introduction of its new small people carrier Roomster, saw its market share grow beyond the 2% mark. Volkswagen regained its N° 1 position in the Belgian market, particularly strengthened by models introduced in 2005 - Jetta, Polo, Fox and Passat – and during the first half of 2006 - CrossPolo and Eos. Audi continued to benefit from its very successful A6 and from its new 4WD model Q7. During the second half of 2006 the make renewed its Allroad and TT models. Porsche registrations achieved a record level thanks to its 911 and Cayman models. Seat's market share decreased slightly. The new Seat Altea XL (estate version) was introduced in December 2006.

The light commercial vehicles market was down 3.1% in 2006 at 58,730 new registrations due to the 4WD registrations transfer. D'leteren Auto achieved 9.75% market share, up compared to 9.62% for the full year 2005, notably thanks to the new VW Crafter introduced in Belgium in May 2006.

New vehicles, including commercial vehicles, delivered by D'leteren Auto amounted to 112,944 units in 2006, up 9.4%. New vehicle sales, including commercial vehicles, up 12.5%, amounted to EUR 1,987.0 million.

##### **Other activities**

Used car sales amounted to EUR 118.2 million, up 29.6%, in a favourable market.

Sales of spare parts and accessories were up 2.8%, to EUR 141.1 million. The accessories sales decline due to the more comprehensive standard equipment of new vehicles was more than offset by spare parts sales growth resulting from the increase of vehicles on the roads, distributed by D'leteren Auto.

After-sales activities by D'leteren Car Centers were up 12.3% to EUR 46.6 million.

Sales of D'leteren Lease, the long term car rental arm of D'leteren Auto, increased by 7.9% to EUR 116.2 million. At 31 December 2006, its fleet amounted to almost 18,800 rented vehicles, up 6%.

D'leteren Sport sales, mainly Yamaha motorbikes, quads and scooters, were down 5.7% at EUR 59.3 million. Notably due to strong quads competition, Yamaha's market share was down at 18.14% in a growing market, compared to 19.58% in 2005.

## **Results**

Benefiting from the strong sales growth and the leveraging of its cost structure, D'leteren Auto's current operating result grew 46.0% to 81.9 million.

Total net finance costs amounted to EUR 25.3 million, an increase of EUR 5.3 million, including EUR 3.1 million (EUR 0.4 million for the full year 2005) of re-measurements of financial instruments (mainly interest rate swaps) at fair value. Excluding these items, current net finance costs increased by EUR 2.6 million to EUR 22.2 million mainly as a result of higher interest rates.

Current result before tax, group's share, was up 64.8% to EUR 59.5 million (2005: EUR 36.1 million).

### **1.2. Key developments**

In order to increase customer satisfaction, D'leteren Auto is pursuing its separate distribution policy of the Volkswagen and Audi makes, in the national network as well as in the Brussels region where two new D'leteren Car Centers were opened in 2006. The showroom architecture, extended to display a wider range of models, reflects the image of the make. D'leteren Auto is also completing the reconfiguration of its Seat and Skoda networks. One Porsche Center was acquired in the beginning of 2007.

Actions are underway to enhance customer loyalty and thereby stimulate new vehicle as well as after-sales activities. These actions include dealer training programmes, implementation of make-specific after-sales structures, development of new customer relationship management tools and new processes to improve used vehicle trade-in by dealers. D'leteren Auto is also implementing a « My Way » used car dealer network.

D'leteren Lease concluded the securitisation programme of its fleet and lease contracts and raised an initial amount of EUR 230 million in April 2006, thereby achieving autonomous and flexible financing.

### **1.3. Outlook 2007**

In 2007 the Belgian market should reach around 490,000 new car registrations, below the 2006 record, but still a sustained level to be achieved mainly through the renewal of the car park. D'leteren Auto will pursue its objective of 20% market share. The models to be introduced or renewed during 2007 include VW Golf Variant, Cross and BlueMotion ranges, Skoda Fabia, Audi A5 and Porsche Cayenne. D'leteren Auto will furthermore take advantage of its customer loyalty actions in sales as well as in after-sales activities.

## **2. Car rental – Avis Europe**

- **Good volume growth; continuing competitive pricing**
- **Revenue management investment assisted further utilisation improvement**
- **Sales up 4.7% to EUR 1,336.3 million**
- **Current operating result up 5.5% to EUR 105.9 million with anticipated higher fleet costs**
- **Current result before tax, group's share, up 1.8% to EUR 23.1 million**
- **Re-structuring programme benefits ahead of expectations; unusual costs lower**

EUR million	2006			2005 <sup>2</sup>			% change	
	Current items	Unusual items and re-measurements	Total	Current items	Unusual items and re-measurements	Total	Current items	Total
External sales	1,336.3	-	1,336.3	1,276.4	-	1,276.4	4.7%	4.7%
Operating result	105.9	-49.7	56.2	100.4	-46.0	54.4	5.5%	3.3%
Net finance costs	-67.2	-0.5	-67.7	-62.1	0.8	-61.3	8.2%	10.4%
Current result before tax	38.7	-	-	38.3	-	-	1.0%	-
Current result before tax, group's share	23.1	-	-	22.7	-	-	1.8%	-

*Note: The average shareholding used for consolidation of Avis Europe is 59.63% (59.65% en 2005).*

*The following extracts are taken from the press release by Avis Europe plc issued on 27 February 2007 (full version of the press release available on Avis Europe website: [www.avis-europe.com](http://www.avis-europe.com))*

## 2.1 Activities and results

“Total sales revenue was up 4.8% at EUR 1,337 million. Sales revenue from the Avis Corporately-owned business segment was 4.5% ahead of prior year at EUR 1,263 million. Overall volume, in terms of billed days, was up 5.9%. However, revenue per billed day was 1.4% lower. This was driven by the impact of the longer average rental length, together with generally lower underlying pricing, partly mitigated by favourable customer mix as the proportion of insurance/leasing business diminished. Budget Corporate sales revenue of EUR 36 million was 5.9% ahead of prior year through continued good growth in the UK and France.

Underlying operating profit was EUR 105.6 million (2005: EUR 99.9 million), including a EUR 4.8 million anticipated loss from Budget (2005: loss EUR 6.9 million). Underlying Avis operating profit of EUR 158.2 million compared to EUR 153.9 million in the prior year. This, when combined with an increase in unallocated costs of EUR 0.7 million, to EUR 47.8 million, resulted in an underlying operating profit of EUR 110.4 million, compared to EUR 106.8 million in the prior year. Underlying operating margin, after deducting unallocated costs, was 0.1% lower at 8.5%. Good volume growth and the initial benefits from the re-structuring programme were offset by lower pricing and cost increases ahead of inflation, particularly fleet related. Vehicle holding costs increased ahead of volume growth, reflecting an increase in operating lease vehicles (the interest element of which effectively switches to fleet cost from net finance cost) and more difficult fleet market conditions. This effect was partially mitigated by an improvement in utilisation of 0.8 percentage points, benefiting from both the revenue management initiative and an increase in rental length.

Underlying net finance costs increased year-on-year to EUR 67.2 million. Average net debt was lower in 2006 benefiting from the full year effect of the rights issue proceeds received in mid 2005. The average finance rate increased year-on-year primarily due to the impact of the new EUR 250 million notes due 2013, that were issued in July 2006.

The net exceptional charge before tax of EUR 28.9 million includes lower than expected restructuring costs of EUR 25.3 million incurred in the year in connection with the restructuring project the group commenced in late 2005, covering the roles of its European headquarters, corporate operations, shared service centre and call centres. These restructuring costs are net of a pension curtailment credit of EUR 1.2 million.”

*Note: D'leteren reports a current operating result of EUR 105.9 million for the car rental segment. In addition to the unusual items and re-measurements recognised by Avis Europe, D'leteren includes the amortisation of the Avis licence rights for EUR 21.7 million (already fully amortised in the accounts of Avis Europe).*

## 2.2. Recovery strategy progress

“The group continues to progress its strategy to improve its margin and return on capital in the medium term, whilst further strengthening its position as a market leader.

The group has largely completed a significant organisational re-structuring and re-design of key processes to address fixed costs. This comprised a reduction in staff and running costs at the European headquarters; an acceleration of the transfer of back-office activities into the shared service centre in Budapest; consolidation of all call centre activities into the existing Barcelona facility; and a number of staff and overhead cost reductions in country head offices. These changes have created a more effective and efficient business.

Savings in 2006 were ahead of expectations at EUR 11 million and are expected to increase to EUR 25 million in 2007. Final costs of the programme in 2007 are expected at some EUR 10 million.

A revenue management function has been established to improve price / yield and utilisation, and has already assisted in the achievement of the improvement in utilisation in the year. A new demand forecasting system has been developed and implemented through the network. Further investment is now being made in data tools to assist with the fast implementation of tactical price changes and the optimisation of fleet levels.

Actions are underway to migrate business towards more profitable customer groups, whilst seeking to improve returns on the remaining business. Customer service initiatives to improve speed, transparency and choice were implemented at major locations and are now being progressively rolled out across the network. Internet reservations continue to increase, ending the year at 28.7% (December 2005: 24%).

Initiatives on yield, utilisation and targeted growth support the group's focus on fleet management. The balance between corporately owned, agency and licensee elements of the network continues to be reviewed from a fleet returns perspective."

### 2.3. Outlook FY 2007

"Overall expectations for 2007 remain unchanged. Volume growth trends are expected to continue at similar levels to those achieved in 2006. The current planning assumption is that rate will be broadly flat, although at this time, there is the usual limited visibility on pricing over the full year.

Fleet costs have risen above general inflation, reflecting continuing difficult market conditions. The group intends to mitigate this margin pressure by a further improvement in utilisation, driven by the revenue management initiatives, together with the benefits from the overhead restructuring programme and the focus on cost reduction initiatives.

However, looking further ahead, the external environment has been, and is expected to continue to be, more difficult than Avis Europe assumed two years ago and no longer supports the guidance Avis Europe gave in 2005 regarding margin improvement."

*End of extracts.*

## 3. Vehicle glass – Belron

- **Sales: EUR 1,507.3 million, up 20.2% equally divided between organic and acquired growth with minimal currency translation impact**
- **Current operating result: EUR 119.9 million, up 20.9% due to strong sales growth and operational efficiency improvements**
- **Current result before tax, group's share: EUR 72.0 million, up 20.4%**
- **Unusual costs before tax of EUR 19.6 million mainly related to the integration and transformation of the 2005/2006 acquisitions in North America**
- **February 2007 : Belron signed an agreement to acquire, subject to local regulatory approval, Safelite Group, Inc., the US leader in the VGRR market**

EUR million	2006			2005			% change	
	Current items	Unusual items and re-measurements	Total	Current items	Unusual items and re-measurements	Total	Current items	Total
Total jobs (including Brazil - in million units)	-	-	6.1	-	-	5.3	-	15.1%
External sales	1,507.3	-	1,507.3	1,253.7	-	1,253.7	20.2%	20.2%
Operating result	119.9	-19.0	100.9	99.2	0.6	99.8	20.9%	1.1%
Net finance costs	-19.4	2.5	-16.9	-14.8	2.8	-12.0	31.1%	40.8%
Current result before tax	100.5	-	-	84.4	-	-	19.1%	-
Current result before tax, group's share	72.0	-	-	59.8	-	-	20.4%	-

*Note : The average shareholding used for consolidation of Belron is 73.7% as in 2005.*

### 3.1. Activities and results

Belron delivered another strong performance in 2006. Sales grew by 20.2% to EUR 1,507.3 million. Total repair and replacement jobs grew by 15.1% to EUR 6.1 million.

Organic sales grew by 10% at constant exchange rates. Geographical expansion during the year, notably in North America, added 10% and currency translation had a minimal impact.

In Europe, after both currency translation and acquisitions, sales grew by 13.4%. Organic sales growth was delivered in all European countries through effective advertising which has benefited from the successful multinational rollout of best practice advertising concepts, together with further progress with insurers and fleet partners. The Northern European businesses benefited from favourable winter weather conditions compared to 2005 but suffered from the mild weather in the autumn. Particularly strong performance came from the UK, France, Italy and the Benelux businesses. In France, sales continued their growth trend despite tougher market conditions resulting mainly from speed restrictions.

Outside Europe, after both currency translation and acquisitions, sales grew by 44.0% mainly as a result of acquisitions in North America.

The current operating result amounted to EUR 119.9 million against EUR 99.2 million in 2005 due to sales increases in existing markets and, to a lesser degree, resulting from the 2005/2006 acquisitions, together with operational efficiency gains.

Unusual costs and re-measurements in operating result of EUR 19.0 million comprise EUR 20.2 million one-off costs related to the integration and transformation programme underway in North America aimed at improving operating margins of the recent acquisitions, EUR 2.1 million costs associated with the closing of the manufacturing operations in Australia, EUR 2.6 million one-off gain linked to the closure of a pension scheme in Holland and a net gain of EUR 0.7 million arising from financial instruments.

Net finance costs amounted to EUR 16.9 million compared to EUR 12.0 million in 2005. Before re-measurements resulting from the changes in fair value of derivatives, net finance costs increased from EUR 14.8 million in 2005 to EUR 19.4 million primarily due to an upward movement in interest rates and to higher average net debt – linked to the fact that the majority of the 2005 acquisitions were made at the end of that year. However, despite continued acquisition activity and the payment of both the 2004 and 2005 dividends, increased generation of operating cash flow has resulted in a reduction in the Belron's net debt position of EUR 22.9 million as at 31st December 2006.

Current result before tax, group's share, rose from EUR 59.8 million to EUR 72.0 million, an increase of EUR 12.2 million reflecting the strong operating performance.

### 3.2. Key achievements

During 2006, Belron pursued its successful strategy delivering sales growth and increased profitability.

Belron continued to focus on delivering an outstanding and convenient service to its customers which it measures on a daily basis. Expansion of the call centre operations, a focus on serving customers quickly and continued promotion of a mobile service ensured that customer satisfaction remained high.

The business developed further its strong strategic relationship with insurance and fleet partners. The group remained committed to actively promoting windscreen repair as a safe and cost effective alternative to replacement thereby generating substantial savings for its partners. In 2006, 30% of all windscreen jobs were repairs.

In Europe Belron acquired its former franchisee in Greece and also the GLASSCAR® business in Italy. There were also incremental acquisitions in Spain, UK, Germany, Sweden and Norway which have all been successfully integrated into the existing businesses. In September 2006, Belron signed a franchise agreement in Romania, bringing its franchise network to 9 partners.

During 2006, Belron continued the integration of the Canadian glass operations of AUTOSTOCK INTERNATIONAL, a division of TCG INTERNATIONAL which was acquired in November 2005, into its existing operation. This involved the closing of 36 stores and 24 warehouses where there was overlap, the alignment of brands across the 5 provinces, the integration of IT systems throughout the business and the consolidation of administrative functions into one support centre. In the United States, good progress has been made with integration of the 3 businesses which were acquired in 2005 as well as the 2006 acquisition of MAVERICK AUTO GLASS, based in Phoenix, Arizona.

### **3.3. Outlook 2007**

In 2007, organic sales growth is expected to continue, although at a slightly lower rate due to strong comparatives during the winter 2006, as Belron remains committed to delivering an outstanding service to its customers, its key insurance and fleet partners.

In February 2007, Belron has signed an agreement to acquire, subject to local regulatory approval and other customary closing conditions, Safelite Group, Inc., the US leader in the VGRR market, for an enterprise value of USD 334 million (EUR 258 million), including assumed debt. This acquisition will be entirely financed by Belron through the issuance of new debt instruments, on its own financing capacity. Based on estimated 2006 results of Safelite, this acquisition would have resulted in an increase of EUR 8 million of the current result before tax, group's share, of D'leteren on a pro-forma 2006 full year basis.

The transaction is expected to close in March, and the integration of Belron Inc., the current US subsidiary of Belron s.a., and Safelite operations would begin at that time. The integration costs will be communicated once more detailed plans have been prepared.

The acquisition of Safelite will allow Belron to achieve immediate national geographic coverage with an established 60 year old business that has already developed excellent long term relationships with insurance and fleet customers. Belron will maintain all customer-facing operations while it integrates its current US back office with Safelite's central support functions. In addition, Belron will seek to further leverage its global scale, in key functional areas while also sharing best practices both with the Safelite business and from Safelite across its global operations.

### **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 – subject to regulatory approval - the acquisition of Safelite by Belron, the current consolidated result before tax, group's share, should grow by 5% to 10% in 2007.

#### **Auditor's Report**

"[...] Our audit work of the consolidated financial statements of D'leteren Group is substantially completed and has not revealed any significant matters requiring adjustments to the accounting information as shown in the press release. " *sc Delvaux, Fronville, Servais et Associes*

## 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, Porsche, Yamaha and MBK;
- 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. and notably its CARGLASS® and AUTOGLASS® brands.

D'leteren and its activities are present in 110 countries on 5 continents.

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**Financial report of the D'leteren annual report 2006 is available  
on the Company website or can be obtained on request.**

## 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.

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<sup>1</sup> Result attributable to equity holders of D'leteren, as defined by IAS 1.

<sup>2</sup> As restated following application of IAS 21 revised (for further details, see note 2 of our Financial Report available on [www.dieteren.com](http://www.dieteren.com))

[End of press release](#)