D'Ieteren
Segment income statement
as at 30 June 2004

in EUR million	30 June 2004 Automobile distribution	30 June 2004 Car rental	30 June 2004 Group	30 June 2003 Automobile distribution	30 June 2003 Car rental	30 June 2003 Group
Revenue	**1.179,0**	**547,9**	**1.726,9**	**953,2**	**527,3**	**1.480,5**
Cost of sales	(1.056,8)	(290,4)	(1.347,2)	(845,3)	(278,0)	(1.123,3)
Gross margin	**122,2**	**257,5**	**379,7**	**107,9**	**249,3**	**357,2**
Commercial and administrative charges	(77,6)	(217,9)	(295,5)	(77,3)	(203,2)	(280,5)
Operating profit	**44,6**	**39,6**	**84,2**	**30,6**	**46,1**	**76,7**
Financial result	**(8,9)**	**(43,4)**	**(52,3)**	**(9,4)**	**(47,0)**	**(56,4)**
Financial income	2,3	1,8	4,1	2,3	2,4	4,7
Financial charges[(1)]	(11,2)	(30,8)	(42,0)	(11,7)	(34,0)	(45,7)
Amortisation of consolidation differences	0,0	(14,4)	(14,4)	0,0	(15,4)	(15,4)
Profit (+)/Loss (-) on ordinary activities before taxes	**35,7**	**(3,8)**	**31,9**	**21,2**	**(0,9)**	**20,3**
Extraordinary result	0,0	(4,0)	(4,0)	0,2	3,8	4,0
Profit (+)/Loss (-) before taxes	**35,7**	**(7,8)**	**27,9**	**21,4**	**2,9**	**24,3**
Taxes	(8,0)	(1,6)	(9,6)	(2,5)	(4,7)	(7,2)
Profit (+)/ Loss (-) of the consolidated enterprises	**27,7**	**(9,4)**	**18,3**	**18,9**	**(1,8)**	**17,1**
Share in the result of the enterprises accounted for using the equity method	**1,6**	**0,0**	**1,6**	**8,7**	**(0,6)**	**8,1**
Current result	17,1 [(2)]	0,0	17,1	15,5 [(2)]	(0,6)	14,9
Extraordinary result [(4)]	(8,4)	0,0	(8,4)	0,1	0,0	0,1
Amortisation of consolidation differences[(4)]	(7,1)	0,0	(7,1)	(6,9)	0,0	(6,9)
Consolidated profit (+)/loss (-)	**29,3**	**(9,4)**	**19,9**	**27,6**	**(2,4)**	**25,2**
Share of minority interests in the result	0,4	(4,0)	(3,6)	0,4	(1,1)	(0,7)
Share of the group in the result	**28,9**	**(5,4)**	**23,5**	**27,2**	**(1,3)**	**25,9**
Current result after taxes - share of D'Ieteren [(1)]	**44,4** [(3)]	**4,8**	**49,2**	**33,9** [(3)]	**6,4**	**40,3**

(1) *Before amortisation of consolidation differences*
(2) *Of which 17.1 are related to the Vehicle Glass (15.6 as at 30 June 2003)*
(3) *Of which 13.0 are related to the Vehicle Glass (11.5 as at 30 June 2003)*
(4) *Related to the Vehicle Glass*

D'Ieteren
Consolidated balance sheet
as at 30 June 2004

in EUR million	30 June 2004	31 December 2003	30 June 2003
<u>ASSETS</u>			
FIXED ASSETS	**3.112,2**	**2.784,0**	**3.159,5**
Intangible fixed assets	0,9	1,2	1,5
Consolidation differences	704,4	718,8	777,6
Tangible fixed assets	2.088,7	1.743,6	2.069,4
Financial fixed assets	318,2	320,4	311,0
CURRENT ASSETS	**1.134,2**	**1.054,3**	**1.060,5**
Amounts receivable after more than one year	0,9	0,0	0,0
Stocks	246,6	256,9	242,0
Amounts receivable within one year	824,8	718,2	756,8
Investments	25,0	26,2	21,3
Cash at bank and in hand	25,3	39,6	28,6
Deferred charges and accrued income	11,6	13,4	11,8
TOTAL ASSETS	**4.246,4**	**3.838,3**	**4.220,0**
<u>LIABILITIES</u>			
NET WORTH	**1.064,3**	**1.060,2**	**1.128,3**
Capital and reserves - share of D'Ieteren	782,3	762,1	794,6
Minority interests	282,0	298,1	333,7
PROVISIONS AND DEFERRED TAXES	**125,9**	**130,4**	**154,5**
CREDITORS	**3.056,2**	**2.647,7**	**2.937,2**
Amounts payable after one year			
Financial debts	883,0	994,8	1.160,8
Other amounts payable	0,0	0,8	2,1
Amounts payable within one year			
Financial debts	781,9	719,6	663,5
Other amounts payable	1.351,0	898,2	1.061,4
Accrued charges and deferred income	40,3	34,3	49,4
TOTAL LIABILITIES	**4.246,4**	**3.838,3**	**4.220,0**
Net financial debt	**1.554,5**	**1.548,5**	**1.714,3**
of which : Automobile distribution	420,1	472,5	434,9
Car rental	1.134,4	1.076,0	1.279,4

Dicobel
Segment income statement
as at 30 June 2004

in EUR million	30 June 2004			30 June 2003		
	Belron *	Dicobel	Group	Belron *	Dicobel	Group
Turnover	**557,0**	**0,0**	**557,0**	**530,5**	**0,0**	**530,5**
Operating profit	**46,6**	**(0,2)**	**46,4**	**46,8**	**(0,2)**	**46,6**
Financial result	**(24,9)**	**(0,5)**	**(25,4)**	**(27,2)**	**(0,2)**	**(27,4)**
Net financial charges(1)	(13,3)	0,2	(13,1)	(15,9)	0,5	(15,4)
Amortisation of consolidation differences	(11,6)	(0,7)	(12,3)	(11,3)	(0,7)	(12,0)
Profit (+)/Loss (-) on ordinary activities before taxes	**21,7**	**(0,7)**	**21,0**	**19,6**	**(0,4)**	**19,2**
Extraordinary result	**(18,5)**	**0,0**	**(18,5)**	**0,2**	**0,0**	**0,2**
Profit (+)/Loss (-) before taxes	**3,2**	**(0,7)**	**2,5**	**19,8**	**(0,4)**	**19,4**
Taxes	(5,5)	0,0	(5,5)	(9,5)	(0,1)	(9,6)
Profit (+)/Loss (-) of the consolidated enterprises	**(2,3)**	**(0,7)**	**(3,0)**	**10,3**	**(0,5)**	**9,8**
Share of minority interests in the result	(0,1)	0,0	(0,1)	1,7	0,0	1,7
Share of the group in the result	**(2,2)**	**(0,7)**	**(2,9)**	**8,6**	**(0,5)**	**8,1**
Current result after taxes - share of Dicobel(2)	**19,3**	**(0,0)**	**19,3**	**17,5**	**0,2**	**17,7**
Share of D'Ieteren in the current result after taxes of Dicobel(2)	13,5	0,0	13,5	12,3	0,1	12,4
Financial result between D'Ieteren and Dicobel	3,6	0,0	3,6	3,2	0,0	3,2
Share of D'Ieteren in the current result after taxes of Dicobel (3)	**17,1**	**0,0**	**17,1**	**15,5**	**0,1**	**15,6**
Financial result after taxes related to the investment			(4,1)			(4,1)
Contribution of Dicobel in the current result after taxes of D'Ieteren(3)			**13,0**			**11,5**

(1) Before amortisation of consolidation differences
(2) Before amortisation of consolidation differences and elimination of the financial result between D'Ieteren and Dicobel
(3) Before amortisation of consolidation differences, and after elimination of the financial result between D'Ieteren and Dicobel

** For Belron only : 25 June 2004 (prior year : 27 June 2003). No transaction out of the ordinary course of business occurred between that date and 30 June 2004.*

Dicobel
Consolidated balance sheet
as at 30 June 2004 *

in EUR million	30 June 2004	31 December 2003	30 June 2003
<u>**ASSETS**</u>			
FIXED ASSETS	**731,7**	**735,7**	**758,9**
Intangible fixed assets	219,0	219,0	219,0
Consolidation differences	388,8	393,0	397,7
Tangible fixed assets	123,9	123,7	120,4
Financial fixed assets	0,0	0,0	21,8
CURRENT ASSETS	**329,2**	**283,0**	**295,6**
Stocks	100,0	97,5	95,1
Amounts receivable within one year	160,0	151,9	151,4
Other investments and deposits	13,7	0,5	10,9
Cash at bank and in hand	55,0	32,5	37,4
Deferred charges and accrued income	0,5	0,6	0,8
TOTAL ASSETS	**1.060,9**	**1.018,7**	**1.054,5**
<u>**LIABILITIES**</u>			
NET WORTH	**377,4**	**380,5**	**395,5**
Capital and reserves - share of Dicobel	311,2	314,3	310,3
Minority interests	66,2	66,2	85,2
PROVISIONS AND DEFERRED TAXES	**38,7**	**15,2**	**12,6**
CREDITORS	**644,8**	**623,0**	**646,4**
Amounts payable after one year			
Financial debts	322,9	328,0	352,2
Other amounts payable	2,6	0,2	0,0
Amounts payable within one year			
Financial debts	30,3	36,2	39,5
Other amounts payable	263,4	243,6	241,4
Accrued charges and deferred income	25,6	15,0	13,3
TOTAL LIABILITIES	**1.060,9**	**1.018,7**	**1.054,5**
Net financial debt	**284,5**	**331,2**	**343,4**
of which intercompany loan	119,7	123,7	108,4

** For Belron only : 25 June 2004 (prior year : 27 June 2003). No transaction out of the ordinary course of business occurred between that date and 30 J*