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CODIC

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## Press Release

### New shareholders for Codic Group

**Codic** is a real estate developer specialised in the development of business parks, office buildings, shops, malls and multifunctional projects, in Belgium as well as in France and in Luxembourg.

Founded in 1970, **Codic** has sought approach in 1985 to Dixons Group, quoted on the London Stock Exchange. **Dixons** has been the only shareholder of Codic during 15 years. In 2000, the management, represented by four directors – Thierry Behiels, Raphaël Guiducci, Christophe Sirot and Sophie Goblet – has bought 10 % of the shares from Dixons.

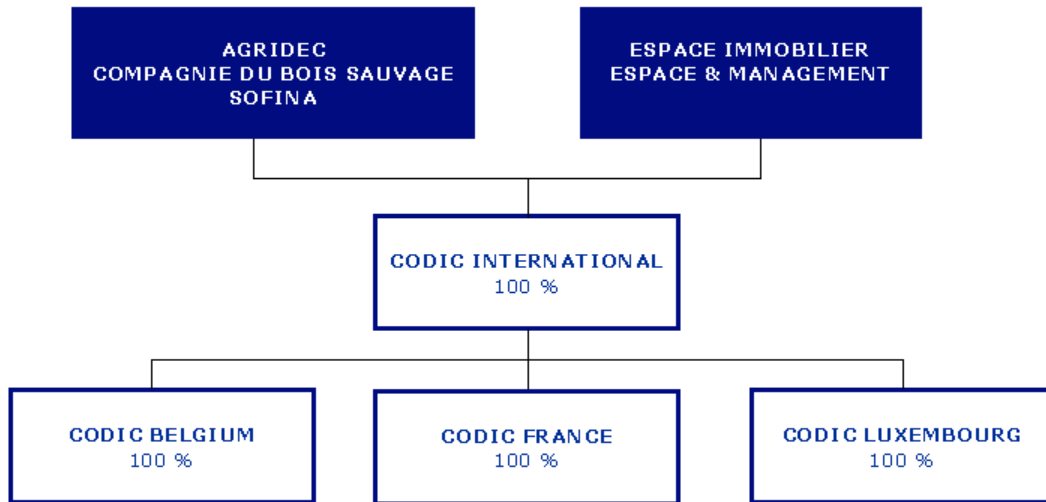
As Codic was not part of the “core business” of Dixons and in order to maintain the expansion policy of the Group, the Management of Codic, in full agreement with Dixons, has decided to form a new share ownership in order to reinforce its position through its different markets. The agreement was signed this Monday the 8<sup>th</sup> of Decembre 2003.

This share ownership is mainly composed of **Agridec**, **Compagnie du Bois Sauvage** and **Sofina**, all quoted on Euronext Brussels. The management of Codic has increased its ownership up to 20 %.

By associating themselves with the Management, the new institutional shareholders thus prove their confidence in the results and the future of the Group.

The Board of Administrators has confirmed Thierry Behiels in his position of Chief Executive Officer. He will pursue the development strategy of Codic group in those market segments where the company has built its reputation.

## **Summary of the new organization chart of the structure of Codic Group**



## **Who are the main new shareholders of Codic?**

- **Agridec**, quoted on Euronext Brussels, manages and owns stocks and real estate. Its Real Estate portfolio is mainly situated in Belgium, France and the United States.  
[www.agridec.com](http://www.agridec.com)
  
- The **Compagnie du Bois Sauvage** is a holding company under Belgian law, quoted on Euronext Brussels. Its calling is to invest in companies, listed or not. It wishes to accompany talented businessmen and businesswomen, industrial of financial, who, at a given moment in the existence of their company, are looking for support. It thus brings assistance to their financial management, their structure and their capital stability. The holding also owns a real estate portfolio of high quality.  
[www.bois-sauvage.be](http://www.bois-sauvage.be)
  
- **Sofina** is an investment corporation, anchored in Belgium, whose principal activity consists of taking various, mostly minority shareholdings in quoted and non quoted companies and bring active support to their development in the perspective of a long term investment.  
[www.sofina.be](http://www.sofina.be)

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