

Brussel, 31 August 2011



[www.bois-sauvage.be](http://www.bois-sauvage.be)

## **CONSOLIDATED RESULTS FOR FIRST HALF OF 2011**

***Net result, group's share, totals EUR 12.4 million***

***Intrinsic value stands at EUR 296 per share on 30<sup>th</sup> June 2011 (after reduction of capital by EUR 26 per share) compared with EUR 326 on 31<sup>st</sup> December 2010 (- 1% on a comparable basis)***

***On 30<sup>th</sup> August 2011, this value is EUR 278***

### **HALF-YEARLY IFRS FINANCIAL STATEMENTS**

At its meeting of 31 August 2011, the Board of Directors closed the IFRS consolidated half-yearly accounts of Compagnie du Bois Sauvage as at 30 June 2011 (1<sup>st</sup> half 2011). The company's auditors have not performed a limited review of these accounts. This financial communication as at 30 June 2011 complies with IAS 34.

### **INTERIM MANAGEMENT REPORT**

#### **MAIN TRANSACTIONS IMPLEMENTED DURING THE FIRST HALF OF 2011**

As already announced, in the beginning of February, the Company (excl. the Neuhaus group), reimbursed all its bank loans with the exception of an amount of USD 17 million which is hedging its property investments in US dollars. The Company moreover acquired (on the stock exchange) and then cancelled 5,149 (EUR 1.6 million) Compagnie du Bois Sauvage bonds 2005-2012 at 3.5%.

Since the beginning of 2011, the Company has

- Subscribed a private bond issued by Codic International for EUR 4 million to ensure the means for the development of its French subsidiary
- Released an additional amount of USD 1.0 million in the real estate partnership DSF Capital III (Boston)
- Released an additional amount of EUR 0.25 million in the Matignon Technologie II fund
- Increased its stake in Cofinimmo (net entry of 6,500 shares further to the optional dividend)
- Reduced its stake in Ter Beke (disposal of 10,000 shares) and in Solvay (disposal of 25,000 shares).

Furthermore, at the end of the conversion periods of the convertible loan 2004-2011, 48,902 bonds (on the total 51,712 still in circulation) were converted. This conversion led to an increase in equity of EUR 7.5 million and a reduction of debt by the same amount. The number of outstanding shares increased from 1,562,710 to 1,611,612.

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As part of the own shares buyback program, 4,298 shares were bought back in the first half of the year, and 8,314 to date. The total number of shares held on 30 August 2011 is 16,377 for a total amount of EUR 3.3 million. See also [www.bois-sauvage.be](http://www.bois-sauvage.be) (section Shareholders Information / Shares buyback).

#### **POST BALANCE SHEET EVENTS**

On 27<sup>th</sup> July, the EADS group made a public takeover bid on the Danish company Satair, in which Compagnie du Bois Sauvage holds a 5.8% stake (250,000 shares) since the beginning of 2006. Compagnie du Bois Sauvage has irrevocably committed to tender its shares to the bid.

Should the offer succeed and taking into account the exceptional dividend of DKK 50 per share received in June 2011, the equity of Compagnie du Bois Sauvage would increase by about EUR 9.5 million (of which about EUR 8 million in capital gain from the disposal) compared with 31 December 2010, and EUR 5 million compared with 30 June 2011.

Furthermore, this sale will have a positive impact on the cash position by over EUR 19 million.

The loan of EUR 1.1 million to the French company Dordogne Périgord Investissement was early repaid in July 2011.

The capital reduction by EUR 26 per share decided at the Extraordinary General Meeting of 27<sup>th</sup> April 2011 was paid out at the end of July 2011.

The liquidation of the companies Metrobel and CBS Finance was pronounced in the beginning of July. These companies will be taken out of the consolidation scope on 1<sup>st</sup> July 2011.

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**COMPARATIVE TABLE – CONSOLIDATED INCOME STATEMENTS AS AT 30 JUNE**

<b>x € 1.000</b>	<b>2011</b>	<b>2010</b>
<b>Operating income</b>	<b>62.479</b>	<b>64.922</b>
Sales	51.053	45.554
Interest and dividends	9.540	15.174
Rental income	1.619	1.768
Other income	267	2.426
<b>Operating expenses</b>	<b>-55.631</b>	<b>-56.053</b>
Purchasing	-27.834	-24.325
Personnel expenses	-19.256	-17.411
Amortisations, impairments and provisions	-3.188	-3.665
Financial expenses	-4.704	-9.808
Other expenses	-649	-844
<b>Share in the profit of shareholdings consolidated using the equity method</b>	<b>5.284</b>	<b>6.249</b>
<b>Operating income before disposals and changes in fair value</b>	<b>12.132</b>	<b>15.118</b>
Earnings on disposals	856	16.053
Changes in fair value and depreciations	1.940	-12.259
<b>Pre-tax profits</b>	<b>14.928</b>	<b>18.912</b>
Income taxes on profits	-1.999	-1.031
<b>Profit for the year</b>	<b>12.929</b>	<b>17.881</b>
<b>Other elements of the comprehensive income</b>	<b>-5.907</b>	<b>-2.532</b>
Available for sale shareholdings	-4.142	-6.003
Change in fair value	-4.000	2.720
Transfer to profit and loss following depreciation		
Transfer to profit and loss following disposal	-142	-8.723
Exc hange differences on the conversion of activities abroad	-1.905	4.683
Share in the comprehensive income of shareholdings consolidated using the equity method	229	-858
Other	-89	-354
<b>OVERALL RESULT FOR THE YEAR</b>	<b>7.022</b>	<b>15.349</b>
<b>Profit for the year</b>	<b>12.929</b>	<b>17.881</b>
Group's share	12.441	15.585
Non controlling interest	488	2.296
<b>Comprehensive income for the year</b>	<b>7.022</b>	<b>15.349</b>
Group's share	6.550	13.022
Non controlling interest	472	2.327
<b>Earnings for the year per share at 30 June (x €)</b>		
Basic earnings per share	7,96	9,97
Diluted earnings per share	7,85	9,80

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**“Earnings before disposals, changes in fair value and depreciations”** were down by EUR 3.0 million due to the combined effect of:

- the decrease in dividends mainly resulting from the absence of Bank Degroof dividend further to the sale of this stake (dividend of EUR 6.3 million in 2010)
- the slight decrease in the profit of the consolidated companies using the equity method: from EUR 6.2 million in 2010 to EUR 5.3 million in 2011, mainly due to the contributions of Recticel and Codic International

partly offset by:

- the financial charges reduction from EUR 9.8 million in 2010 to EUR 4.7 million in 2011, following the reimbursement of the bank loans in February 2011
- the good performance of the Neuhaus Group sales (+11%) and its maintained profitability.

**“Earnings on disposals”** mainly reflects the capital gain on the partial sale of the stake in Solvay (disposal of 25,000 shares).

**“Changes in fair value and depreciations”** mainly take account of:

- The net positive change of the fair value of the IRS (EUR +1.3 million). It is worth noting that since the bank loans were reimbursed in February 2011, all movements relating to the IRS are booked under this section, whereas up to 31 December 2010, the interest paid was booked under financial charges (such interest amounted to EUR 4.2 million for the first half of 2011)
- The positive change of the fair value of the remaining stake in Solvay (EUR +1.2 million).

**“Comprehensive income profit for the period, group’s share”** amounted to EUR 6.6 million.

The scope of consolidation has not changed since 31 December 2010.

## **PARTICIPATING INTERESTS**

The results on 30<sup>th</sup> June 2011 of the different participating interests are in general in line with forecasts.

## **INTRINSIC VALUE**

Based on the stock market prices on 30<sup>th</sup> June 2011 for listed companies or on an expert valuation (if available) or on the net asset value (IFRS) for the others, the intrinsic value per share on 30 June 2011 was EUR 296 (based on the “in the money” number of shares which assumes only the exercise of warrants/options whose strike price is below the stock market price).

On 30 August 2011, the intrinsic value per share was EUR 278, mainly influenced by the share price of companies in the portfolio.

## **DECLARATION OF ACCOUNTABLE EXECUTIVES**

To the best of our knowledge,

- i) the summarised financial statements shown below have been drawn up in accordance with the IAS 34 standard and present a true and fair view of the financial situation and results of the Company and consolidated companies;
- ii) the interim management report integrated in this document contains an accurate presentation of key events and significant transactions with affiliated parties during the first six months of the financial year and their impact on the summarised financial statements, as well as a description of the outlook for the second half of the financial year.

Vincent DOUMIER  
Managing Director

Brussel, 31 August 2011

## **RISK FACTORS**

The risks specific to Compagnie du Bois Sauvage on 31<sup>st</sup> December 2010 are detailed in the annual report (page 16 and following). Compagnie du Bois Sauvage is subject to the same risks for the second half of 2011.

## **OUTLOOK FOR THE CURRENT FINANCIAL YEAR**

The Board remains confident in the quality of the group's assets and cautious about its short/medium-term outlook.

## **FINANCIAL CALENDAR**

10 <sup>th</sup> November 2011 (17:35)	3 <sup>rd</sup> quarter 2011 interim report
1 <sup>st</sup> half of March 2012 (17:35)	2011 annual report

Compagnie du Bois Sauvage is a holding company with a patrimonial matter incorporated under Belgian law and listed on Euronext Brussels, with a stable “family” main shareholder.

It wants to focus on a limited number of participations, mainly industrial, listed or not. It wishes to influence the companies it invests in, particularly in the choice of the management and in the definition of the strategic orientations. It also provides support to operational management and help in financial management. Its view as a long-term shareholder is a guarantee of stability.

Vigilant with regards to the interest of its own shareholders, it requires a recurring income from its investments in order to allow the distribution of a dividend, if possible, in regular growth.

It aims not to depend on credit and to maintain the necessary resources for the industrial development of the companies in the Group.

### Contacts

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**CONSOLIDATED FINANCIAL STATEMENT**

**1. Consolidated Balance Sheet**

<b>x € 1.000</b>	<b>Note</b>	<b>30/06/2011</b>	<b>31/12/2010</b>
<b>Non-current assets</b>		<b>457.584</b>	<b>459.428</b>
Tangible assets		33.427	33.885
Investment buildings		39.820	41.549
Goodwill		10.962	10.962
Intangible assets		11.771	11.220
Shareholdings consolidated using equity	6	130.229	128.683
Available-for-sale shareholdings	9	215.968	220.227
Other assets		13.022	10.241
Deferred tax assets		2.385	2.661
<b>Current assets</b>		<b>148.470</b>	<b>304.572</b>
Inventories		12.559	9.193
Customers and other debtors		10.286	202.292
Tax assets payable		7.834	6.775
Financial assets designated at fair value	10	30.610	31.692
Other assets		5.119	3.761
Cash and cash equivalents		82.062	50.859
<b>Non-current assets held for sale</b>		<b>0</b>	<b>0</b>
<b>Total assets</b>		<b>606.054</b>	<b>764.000</b>
<b>x € 1.000</b>	<b>Note</b>	<b>30/06/2011</b>	<b>31/12/2010</b>
<b>Equity</b>		<b>391.128</b>	<b>429.425</b>
Group equity	11	<b>377.939</b>	<b>416.002</b>
Capital		167.200	200.300
Undistributed profit		126.805	125.009
Reserves		83.934	90.693
Non controlling interest		<b>13.189</b>	<b>13.423</b>
<b>Liabilities</b>		<b>214.926</b>	<b>334.575</b>
Non-current liabilities		<b>119.745</b>	<b>260.122</b>
Interest-bearing liabilities	12	112.913	243.941
Provisions		586	586
Deferred tax liabilities		5.698	6.104
Other non-current liabilities		548	9.491
Current liabilities		<b>95.181</b>	<b>74.453</b>
Interest-bearing liabilities	12	13.011	30.855
Provisions		291	309
Suppliers and other creditors		59.818	21.793
Tax liabilities payable		2.340	5.958
Other liabilities		19.721	15.538
<b>Total liabilities and shareholder's equity</b>		<b>606.054</b>	<b>764.000</b>

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## 2. Consolidated Income Statement at June 30

x € 1.000	Note	2011	2010
<b>Operating income</b>	4	<b>62.479</b>	<b>64.922</b>
Sales		51.053	45.554
Interest and dividends		9.540	15.174
Rental income		1.619	1.768
Other income		267	2.426
<b>Operating expenses</b>	5	<b>-55.631</b>	<b>-56.053</b>
Purchasing		-27.834	-24.325
Personnel expenses		-19.256	-17.411
Amortisations, impairments and provisions		-3.188	-3.665
Financial expenses		-4.704	-9.808
Other expenses		-649	-844
<b>Share in the profit of shareholdings consolidated using the equity method</b>	6	<b>5.284</b>	<b>6.249</b>
<b>Operating income before disposals and changes in fair value</b>		<b>12.132</b>	<b>15.118</b>
Earnings on disposals	7	856	16.053
Changes in fair value and depreciations	8	1.940	-12.259
<b>Pre-tax profits</b>		<b>14.928</b>	<b>18.912</b>
Income taxes on profits		-1.999	-1.031
<b>Profit for the year</b>		<b>12.929</b>	<b>17.881</b>
<b>Other elements of the comprehensive income</b>		<b>-5.907</b>	<b>-2.532</b>
Available for sale shareholdings		-4.142	-6.003
Change in fair value		-4.000	2.720
Transfer to profit and loss following depreciation			
Transfer to profit and loss following disposal		-142	-8.723
Exc hange differences on the conversion of activities abroad		-1.905	4.683
Share in the comprehensive income of shareholdings consolidated using the equity method		229	-858
Other		-89	-354
<b>OVERALL RESULT FOR THE YEAR</b>		<b>7.022</b>	<b>15.349</b>
<b>Profit for the year</b>		<b>12.929</b>	<b>17.881</b>
Group's share		12.441	15.585
Non controlling interest		488	2.296
<b>Comprehensive income for the year</b>		<b>7.022</b>	<b>15.349</b>
Group's share		6.550	13.022
Non controlling interest		472	2.327
<b>Earnings for the year per share at 30 June (x €)</b>			
Basic earnings per share	13	7,96	9,97
Diluted earnings per share	13	7,85	9,80

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### 3. Consolidated Cash Flow Table at June 30

x € 1.000	2011	2010
<b>Income before taxes</b>	<b>14.928</b>	<b>18.912</b>
Adjustments		
Income from disposals	-855	-16.053
Changes in faire value	-1.940	12.259
Share of income from participating interests using the equity method	-5.284	-6.249
Financial charges	4.704	9.808
Income from interest and dividends	-9.540	-15.174
Depreciations, write-down and provisions	3.188	3.655
Others	0	-3.074
Changes in need for revolving funds		
Elements of current assets	22.641	9.029
Elements of current liabilities	-7.364	-6.317
Interest paid	-6.198	-7.583
Interest received	137	31
Dividends received		
Participating interests using the equity method	2.478	2.096
Other shares	5.403	14.606
Taxes paid	-4.169	-3.326
<b>Cash flow from operational activities</b>	<b>18.129</b>	<b>12.620</b>
(Acquisitions) / disposals of shares	170.782	15.802
(Acquisitions) / disposals of other financial instruments	2.787	5.121
(Acquisitions) / disposals of investment real property	0	0
(Acquisitions) / disposals of other fixed assets	-3.899	-2.376
(Acquisitions) / disposals of other financial fixed assets	-3.000	-10.000
<b>Cash flow from investment activities</b>	<b>166.670</b>	<b>8.547</b>
Loan issuance	0	17.944
Loan repayments	-141.342	-26.068
Dividends paid to shareholders	-10.572	0
Dividends paid to non controlling interest	-706	0
Sales (Purchase) of own shares	-942	0
Capital increase	0	0
Dividends paid	-34	0
<b>Cash flow financing activities</b>	<b>-153.596</b>	<b>-8.124</b>
<b>Net cash flow for the financial period</b>	<b>31.203</b>	<b>13.043</b>
Cash and cash equivalents at beginning of the financial period	50.859	64.013
Effect of changes on cash and equivalents in currency	0	0
<b>Cash and cash equivalents at the end of the financial period</b>	<b>82.062</b>	<b>77.056</b>



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## 4. Consolidated Equity Variation Statement

	Capital		Reserves				Group equity	Non controlling interest	Equity
	Share capital	Share premiums	Reserves for revaluation (1)	Own shares	Conversion difference	Undistributed profit			
<b>x € 1.000</b>									
<b>Balance at 31 December 2009</b>	118.766	81.534	154.649	0	-8.070	26.493	373.372	46.808	420.180
Available-for-sale shareholding									
Change in fair value			2.720				2.720		2.720
Transfer to profit and loss following depreciation							0		0
Transfer to profit and loss following disposal			-8.723				-8.723		-8.723
Change in fair value of shareholdings in equity method			-858				-858		-858
Change in scope of consolidation			-553			301	4.683	-36.148	4.683
Change in conversion differences					4.683	-133	-133	31	-102
Other						168	-2.311	-36.117	-2.280
<b>Net profit entered directly in shareholders' equity</b>	0	0	-7.414	0	4.683	168	-2.311	-36.117	-2.280
Net profit for the year						15.585	15.585	2.296	17.881
<b>Global profit for the period</b>	0	0	-7.414	0	4.683	15.753	13.274	-33.821	15.601
Dividends paid									
Change in the scope of consolidation						-10.314	-10.314	-823	-11.137
Change in own shares							0		0
Other							0		0
<b>Balance at 30 June 2010</b>	118.766	81.534	147.235	0	-3.387	31.932	376.080	12.164	388.244
<b>Balance at 31 December 2010</b>	118.766	81.534	95.488	-1.601	-3.194	125.009	416.002	13.423	429.425
Available-for-sale shareholding									
Change in fair value			-4.000				-4.000		-4.000
Transfer to profit and loss following depreciation									
Transfer to profit and loss following disposal			-142				-142		-142
Change in fair value of shareholdings in equity method			229				229		229
Change in scope of consolidation							-1.905		-1.905
Change in conversion differences					-1.905	-73	-73	-16	-89
Other						-73	-5.891	-16	-5.907
<b>Net profit entered directly in shareholders' equity</b>	0	0	-3.913	0	-1.905	-73	-5.891	-16	-5.907
Net profit for the year						12.441	12.441	488	12.929
<b>Global profit for the period</b>	0	0	-3.913	0	-1.905	12.368	6.550	472	7.022
Dividends paid									
Change in the scope of consolidation						-10.572	-10.572	-706	-11.278
Change in own shares									
Capital reduction							-941		-941
Capital increase	2.445	5.085					7.530		7.530
<b>Balance at 30 June 2011</b>	121.211	86.619	91.575	-2.542	-5.099	126.805	418.569	13.189	431.758

(1) Available-for-sale shareholdings and shareholdings consolidated using the equity method

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## 5. Notes

### 1. Accounting principles and methods

The accounting principles and methods used to draw up these half-yearly financial statements are identical to those adopted on 31 December 2010 and detailed in the Annual Report 2010, with the exception of the introduction of the following standards and interpretations, which have not had any significant impact on the summarised financial statements:

- Improvements to the IFRS (May 2010);
- Amendments to IAS 24 -- Related party disclosures;
- Amendments to IAS 32 – Financial instruments: Presentation;
- IFRIC Interpretation 19 – Extinguishing financial liabilities with equity instruments;
- Amendments to IFRIC interpretation 14 IAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction – Prepayments of a minimum funding requirement.

### 2. Seasonality

The two main seasonality factors are first the activity of Neuhaus/Jeff in Bruges that usually registers a higher second half of the year than the first half; and the second is the collection of dividends from financial participations and assets which takes place mainly in the first half of the year.

### 3. Segment information

x € 1.000	Income		Pre-tax profits	
	30/06/2011	30/06/2010	30/06/2011	30/06/2010
Real Estate	3.584	4.613	3.701	2.740
Strategic holdings	57.703	59.077	12.091	28.342
Treasury	1.192	1.232	-864	-12.170
Total	<b>62.479</b>	<b>64.922</b>	<b>14.928</b>	<b>18.912</b>

Revenues from the real estate sector (<http://www.bois-sauvage.be/actien/BSACTINAV.htm>) are down due to the drop in the number of shares held in Cofinimmo. Earnings before taxes are up because there is no depreciation on the stake in Cofinimmo (EUR -2.6 million in 2010).

The slight drop in earnings from the strategic sector (<http://www.bois-sauvage.be/actien/BSACTINAVSTRA.htm>) is mainly due to the absence of dividend in Bank Degroof (stake disposed of in 2010), partially offset by the increase in sales by the Neuhaus Group (+11%). Earnings before taxes are down sharply because of the absence of capital gains on disposals (see Note 7).

Revenues from treasury (<http://www.bois-sauvage.be/actien/BSACTINAVTRESO.htm>) are stable. Earnings before taxes are slightly negative unlike 2010, which was impacted by higher financial charges (EUR 9.8 million in 2010 compared with EUR 4.7 million in 2011), and by the change in fair value of the treasury portfolio (EUR -1.7 million in 2010 compared with EUR +1.1 million in 2011), and IRS hedging the debt of the group (EUR -3.5 million in 2010 compared with EUR +1.3 million in 2011).

### 4. Operating revenue

Sales were generated nearly exclusively by Neuhaus and were up by 11% for the period.

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Interest and dividends

<b>x € 1.000</b>	<b>30/06/2011</b>	<b>30/06/2010</b>
Dividends on available-for-sale shareholdings	7.646	13.665
Dividends on financial asset at fair value through P&L	652	941
Other interests	1.242	568
<b>Total</b>	<b>9.540</b>	<b>15.174</b>

The absence of dividend from Bank Degroof (stake disposed of in 2010) and the drop in the Cofinimmo dividend (stable per share dividend but reduced number of shares due to disposals in 2010) explain the drop in dividends from the available-for-sale shareholdings.

**5. Operating charges**

The operating charges were overall in line with the corresponding revenues.

**6. Consolidated shareholdings using the equity method**

<b>x € 1.000</b>	<b>2011 (6 months)</b>	<b>2010 (6 months)</b>
<b>Balance at 1 January</b>	<b>128.683</b>	<b>134.904</b>
Acquisitions	0	0
Disposals	0	-10.544
Result for the period	5.284	6.249
Distribution for the period	-2.478	-2.096
Depreciations	0	-4.910
Conversion differences	-1.311	3.017
Others	51	58
<b>Balance at 30 June</b>	<b>130.229</b>	<b>126.678</b>

The results of the different participations are in line with expectations. The share in the profit from these shareholdings went from EUR 6.2 million in 2010 to EUR 5.3 million in 2011, primarily through the contributions of Recticel and Codic International.

**7. Earnings on disposals**

<b>Loss on disposals (x € 1.000)</b>	<b>30/06/2011</b>	<b>30/06/2010</b>
Real Estate	-290	0
Available-for-sale shareholdings	0	0
Derivatives and shares held for transactions	0	-16
Others	-26	0
	<b>-316</b>	<b>-16</b>
<b>Gain on disposals (x € 1.000)</b>	<b>30/06/2011</b>	<b>30/06/2010</b>
Real Estate	0	0
Available-for-sale shareholdings	232	15.206
Derivatives and shares held for transactions	939	863
Others	0	0
	<b>1.171</b>	<b>16.069</b>
<b>Total</b>	<b>855</b>	<b>16.053</b>

The gain on disposals is essentially linked to the sale of part of the stake in Solvay (disposal of 25,000 shares).

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## 8. Change in fair value and depreciations

<b>x € 1.000</b>	<b>30/06/2011</b>	<b>30/06/2010</b>
Real Estate	8	-30
Available-for-sale shareholdings	-464	-2.693
Derivatives and shares held for transactions	2.396	-4.626
Shareholdings consolidated using equity method	0	-4.910
<b>Total</b>	<b>1.940</b>	<b>-12.259</b>

“Changes in fair value and depreciations” take account mainly of:

- The net positive change of the fair value of the IRS (EUR +1.3 million). It is worth noting that since the bank loans were reimbursed in February 2011, all movements relating to the IRS are booked under this section, whereas up to 31 December 2010, the interest paid was booked under financial charges (such interest amounted to EUR 4.2 million for the first half of 2011)
- The positive change of the fair value of the remaining stake in Solvay (EUR +1.2 million).

## 9. Available-for-sale shareholdings

The movements of available-for-sale shareholdings can be summarised as follows:

<b>x € 1.000</b>	<b>2011 (6 months)</b>	<b>2010 (6 months)</b>
<b>Balance at 1 January</b>	<b>220.227</b>	<b>410.932</b>
Acquisitions	2.511	2.622
Disposals	-1.399	-28.468
Change in fair value	-4.489	-8.713
Others	-882	1.278
<b>Balance at 30 June</b>	<b>215.968</b>	<b>377.651</b>

In the first half of 2011, acquisitions concerned an additional liberation in the US real estate partnership DSF Capital and the entry of Cofinimmo shares through the optional dividend. The “disposals” line concerns mainly the sale of Ter Beke and Cofinimmo shares. The “change in fair value and depreciations” is linked mainly to the stakes in Bernberg Bank (EUR -5 million), in Umicore (EUR -2.5 million) and in Satair (EUR +3.2 million). The “Others” line pertains to the exchange effect on US real estate.

## 10. Financial assets at fair value through profit or loss

The Group’s financial assets listed under “Shares held for transactions” concern mainly Belgian and European shares quoted on Euronext or other European stock exchanges. Change in fair value were made via the income statement and are given in Note 8.

## 11. Equity

The consolidated statement of changes in the Group’s equity is given in page 9 of this report.

It is influenced mainly by the result for the period (EUR +12.4 million), the dividend for financial year 2010 (EUR -10.6 million), the reduction of capital (EUR -40.6 million) and the increase of capital after the conversion of bonds 2004-2011 (EUR+7.5 million).

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## 12. Loans

x € 1.000	Current		Non-current	
	30/06/2011	31/12/2010	30/06/2011	31/12/2010
Bank loans	13.011	21.427	17.265	146.953
Bond loans	0	0	95.648	96.988
Convertible bonds loans	0	9.428	0	0
Leasing liabilities	0	0	0	0
<b>Total</b>	<b>13.011</b>	<b>30.855</b>	<b>112.913</b>	<b>243.941</b>

As already announced, in the beginning of February, the Company reimbursed all its bank loans with the exception of a line of credit for USD 17 million (€ 13 million in current bank loans) which is hedging its property investments in US dollars.

The non-current bank loan of EUR 17.3 million comes mainly from the consolidation of an US real estate partnership. This loan is not guaranteed by the Group.

## 13. Result per share on 30 June

x €	2011	2010
Net result group share (x € 1.000)	12.441	15.585
Average number of shares	1.562.710	1.562.710
<b>Basic result per share</b>	<b>7,96</b>	<b>9,97</b>
Net result group share with dilutive effect (x € 1.000)	12.694	15.838
Average diluted number of shares	1.616.255	1.616.255
<b>Diluted result per share</b>	<b>7,85</b>	<b>9,80</b>

To calculate the diluted result per share, the net result was adjusted by the diluting effect resulting from the potential exercise of the convertible loan, warrants and options reserved for employees.

## 14. Related party

No transaction was carried out with a party related to the group.