BREDERODE

Annual report 2008

«In the midst of darkness, light persists»

(Gandhi)

Contents

MISSION AND STRATEGY

Brederode is an investment company quoted on NYSE Euronext Brussels that manages a portfolio of listed and unlisted ('private equity') investments.

The purpose of portfolio management is to increase the wealth of shareholders over the long term not only by generating recurring dividend income but also and above all through gains on the disposal of investments.

The **portfolio of listed securities** is highly diversified and actively managed. It consists of high quality minority stakes, for which there is generally a large market available.
The management style is of the 'stock picking' type, investing in businesses considered to be undervalued by the stock market, and which offer the best potential for profitability and growth.
Brederode has the advantage of not being subject to the rigid constraints such as minimum sector allocations, maximum weighting between different positions, minimal liquidity restrictions in each sector, etc.
Similarly, Brederode is completely at liberty to wait until its investments reach their full maturity before realising them.

The shares are acquired or disposed of either directly on the stock market or by exercising options.

The strategy in respect of **options** consists of occasionally issuing over the counter call options on shares in the securities portfolio (covered calls) whose value is considered high and put options on shares that are in demand, with income from the premiums being added, if the option is exercised, to the return on the underlying shares. Here also, the rule is flexibility as well as constantly monitoring the ratio of risk to potential profit. Brederode's philosophy as regard to options is therefore exactly the opposite of speculative risk-taking.

The objective of making investments in '**private equity'** is to achieve a level of profitability that is significantly greater than that which can be obtained on the stock market.
For the past fifteen years, Brederode has focused its investments on 'private equity' primarily through fixed-term partnerships with other institutional investors, participating in the capital of companies operating primarily in the United States and Western Europe.
Leveraging on the strength of its accumulated experience, the Brederode group is able to concentrate on the most promising projects, working with the best teams of specialised managers.

Brederode seeks at all times to optimise the cost of the capital needed for its activity. That is why Brederode's assets are mainly financed by permanent capital, regularly supplemented by the reinvestment of a large proportion of the profits generated by its activities.

Where a suitable opportunity arises, Brederode carefully utilises borrowing, with a view to maximising the return on equity.

KEY FIGURES

Consolidated accounts

Key figures (in EUR million)	2004	2005	2006	2007	2008
Financial assets (securities portfolio)	851	1,107	1,243	1,236	663
of which:					
• listed securities	633	845	973	932	354
• unlisted securities	218	262	270	304	309
Shareholders' equity	832	1,077	1,219	1,184	714
Financial liabilities	74	45	47	67	0
Changes in fair value of financial assets	82	244	141	-16	-476
Dividends and interest received	27	36	43	43	38
Profit for the year (group share)	107	256	189	49	-449

Adjusted figures per share (in EUR)					
Shareholders' equity	24.28	31.42	36.74	38.02	22.94
Profit for the year (group share)	3.12	7.47	5.54	1.51	-14.43
Dividend					
• gross	0.4400	0.4670	0.4933	0.5200	0.5300
• net	0.3300	0.3500	0.3700	0.3900	0.3975
• net with VVPR coupon strip	0.3740	0.3970	0.4193	0.4420	0.4505
Market price					
• highest	20.48	24.90	29.30	32.40	29.43
• lowest	15.62	19.50	24.50	28.10	10.60
• at 31 December	20.20	24.64	29.30	29.60	12.75

Number of shares eligible for a share of profits:

2004 and 2005: 34,280,252 (37,646,882 - 3,336,630 own shares)
2006: For Shareholders' Equity: 34,280,252 - 1,109,907 own shares = 33,170,345
For basic earnings: 34,280,252 - 195,964 = 34,084,288 (a)
2007: For Shareholders' Equity: 32,831,759 - 1,680,858 own shares = 31,150,901
For basic earnings: 32,831,759 - 597,639 = 32,234,120 (a)
2008: For Shareholders' Equity: 32,831,759 - 1,700,858 own shares = 31,130,901
For basic earnings: 32,831,759 - 1,690,044 = 31,141,715 (a)
(a) Weighted average number of shares in circulation in accordance with IAS 33.

Ratios					
P/BV (Price [1]/Book value)	0.8	0.8	0.8	0.8	0.6
P/E (Price [1]/Profit – group share)	6.5	3.3	5.3	19.6	n.a.
Return on equity (Profit/average of shareholders equity as %)	15.27	26.82	16.45	4.05	-47.31
Gross return (Gross dividend/market price [1] as %)	2.2	1.9	1.7	1.8	4.2

[1] Stock exchange price at year end

MANAGEMENT REPORT

This annual report contains detailed information about business trends and the results of both Brederode S.A. and the Brederode Group.

* * *

2008 will be remembered in the history of financial markets as a dramatic year in which every prudent investment strategy was seriously shaken. One of the key events was without a doubt the failure of Lehman Brothers Bank in September. Confidence in financial institutions suddenly evaporated and for a time the financial system in its entirety was under threat. It was only thanks to massive State intervention that the banking system in the major countries could be saved.

In Belgium, more specifically, the Fortis group, which has been our main investment for more than twenty years, was ravaged, and the conditions imposed by the Benelux countries for rescuing its banking activity affected us deeply. The loss for the financial year attributable solely to our stake in Fortis Holding amounted to EUR 108 million, or 24% of the total loss.

The almost generalised vulnerability of the 'financial services' sector, which had long been considered conservative but suddenly revealed itself as highly speculative, has led us to reconsider our allocation to an industry that represented about a third of our assets at the start of the year. In view of the nature and size of the risks incurred by banks, the weakness of their shareholders' equity and the lack of visibility of their profitability model, we took the decision to dispose of our holdings in this sector in their entirety, sometimes realising heavy losses. Events in the months following our withdrawal from the sector strongly supported our decision, enabling the group to avoid additional losses of EUR 66 million by the end of the financial year and an even greater figure at the time of writing this report.

Given the uncertainty surrounding both the depth and duration of the credit crisis, which has since become a full-blown economic crisis, the liquidity generated by the sale of our stakes in the banking and insurance sectors has enabled the group to strengthen its financial structure by reimbursing of all of its financial liabilities and moving to a net cash position that exceeded 29 million Euro at the end of 2008.

A. Review of the consolidated entity

The consolidation perimeter of the Brederode group did not change during the financial year except for the completion of the liquidation of Brederode UK Ltd, which had no impact on the results.
At 31 December 2008, the total consolidated assets amounted to € 723.9 million, against € 1,275.4 million one year earlier. This amount represents 91.6% of the fair value of the securities portfolio, which in turn is made up of approximately 51% listed shares, with the balance being accounted for by 'private equity'.

The consolidated accounts below include:

- a section describing the accounting principles and policies used
- a section describing the company's policy in terms of risks and uncertainties

These sections are included as appendices to this management report.

Consolidated profit and loss account

000 EUR	31 December 2008		31 December 2007	
Dividends and interest received		37,660		42,566
Change in the fair value of financial assets		(476,206)		(15,861)
- Listed portfolio	(422,958)		(66,017)	
- Private equity	(53,248)		50,156	
Foreign exchange gains/(losses)		(4,469)		23,115
Miscellaneous		(6,609)		(5,006)
Profit from portfolio management		**(449,623)**		**44,814**
Miscellaneous		6,768		3,188
Operating profit		**(442,855)**		**48,002**
Net financial costs		(2,278)		(1,613)
Result of discontinued operations		0		6,940
Change in deferred tax liabilities		(604)		253
Tax		(3,547)		(4,883)
Net profit for the period		**(449,285)**		**48,699**
Net profit (Group share)		**(449,266)**		**48,692**
Minority interest		(19)		7

During the year in review, the Brederode group generated a consolidated loss of € 449.266 million or € 14.4 per share against a profit of € 1.51 per share in 2007.

B. Statutory situation of the company

Change in the number of issued shares - share buyback programme.

The extraordinary general meeting of 25 April 2007 decided to cancel 1,448,493 of treasury shares held by Brederode, reducing the number of shares in circulation to 32,831,759.

The same meeting authorised the Board of Directors to acquire, by purchase or exchange, a maximum number of shares as stipulated by article 620, § 1er, 2° of the Companies Code, either directly or through a person acting in his own name but on behalf of the company or by a direct subsidiary within the meaning of article 627 of the Companies Code, at a minimum price of one euro and a maximum price of five per cent above the average closing rate of the last three stock exchange sessions preceding the day of the acquisition. This authorisation was valid for a period of eighteen months from 27 June 2007 (the date on which this decision was published in the annexes of Moniteur belge). It therefore expired at the end of the financial year in review.

In the framework of this authorisation, Brederode purchased 20,000 shares at an average price per unit of € 20.01 (par value € 6.60). The total number of the company's treasury shares held at 31 December 2008 is 1,700,858, representing 5.2% of the company's capital. The number of shares participating in the profit at 31 December 2007 is therefore 31,130,901 shares.

Statutory accounts

The loss realised by the parent company amounted to € 162.1 million (compared to a loss of € 20.8 million one year earlier).

These figures correspond to a loss per share of € 5.21 (compared to a loss of € 0.63 the previous year).

This result includes € 5.2 million of dividends received from outside the group (against € 7.7 million one year earlier).

Despite this negative accounting result, the company's ability to continue to as a going concern is not in danger due in particular to the strength of its balance sheet and significant sources of financing available but not used.

Art.34 of the Royal Decree of 14 November 2007.

Brederode has nothing else to report in relation to this decree other than what is contained in this report in particular on the subject of the capital structure, authorised capital and the purchase of its own shares.

Appropriation of profits

The profit brought forward from previous years amounted to	€	285,603,126.48

From this amount, it is necessary

• to deduct the loss for the year of	€	(162,058,997.03)
• and to add the amount released from the non-distributable reserve (own shares) of	€	28,067,457.30

to achieve the total distributable amount of € 151,611,586.75 which the Board of Directors will propose at the next ordinary general meeting to allocate as follows:

• remuneration of capital	€	16.499.377,53
• carry forward	€	135.112.209,22

If this is approved by the shareholders, the gross dividend per share will amount to € 0.53, an increase of 1.9 %, which is equivalent to a net dividend of € 0.3975 after deduction of the withholding tax of 25 %. The net dividend for 'vvpr strip' shares will amount to € 0.4505 (withholding tax reduced to 15 %).

This dividend will be made available for payment from 10 June 2008. For bearer shares, it will be paid upon presentation of coupon n° 69 to one of the following paying agents: Banque Degroof, Fortis, Dexia and KBC.

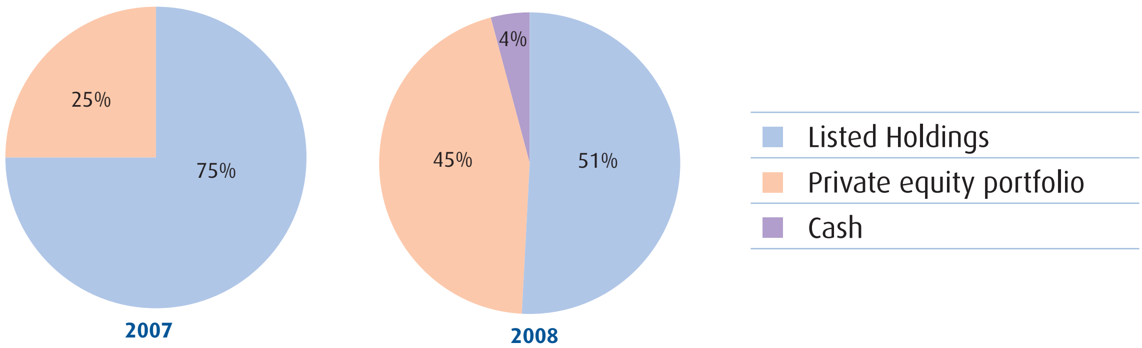
Outlook

Since the accounts for 2008 were drawn up, the financial crisis has transformed into a global economic crisis and it is difficult to predict either its depth or duration.

The period of unprecedented volatility that we are going through has led us to strengthen our financial structure and to operate a defensive investment policy in order to be able to withstand even the most pessimistic scenario.

As a long-term investor in a market whose essence lies in its capacity to anticipate economic developments, it is nevertheless worth recalling that it is precisely at the time when the outlook appears most bleak that opportunities to create value are most numerous.

PORTFOLIO MANAGEMENT



The sharp decline in the value of our investments in all markets and our withdrawal from the banking sector has resulted in a significant change in the breakdown of our managed assets.

The proportion invested in private equity has increased from 25 to 45%, due to its greater resilience in terms of valuation, with investment in these activities increasing by a net 56 million euros while there was a net divestment in the listed portfolio of 156 million euros.

A. Listed holdings

Introduction

The group actively manages a large portfolio of ordinary shares, mostly listed on European stock markets: NYSE Euronext, Frankfurt, London, Madrid, Milan and Zurich.
These are minority stakes that generally benefit from a large market.

Breakdown of the portfolio

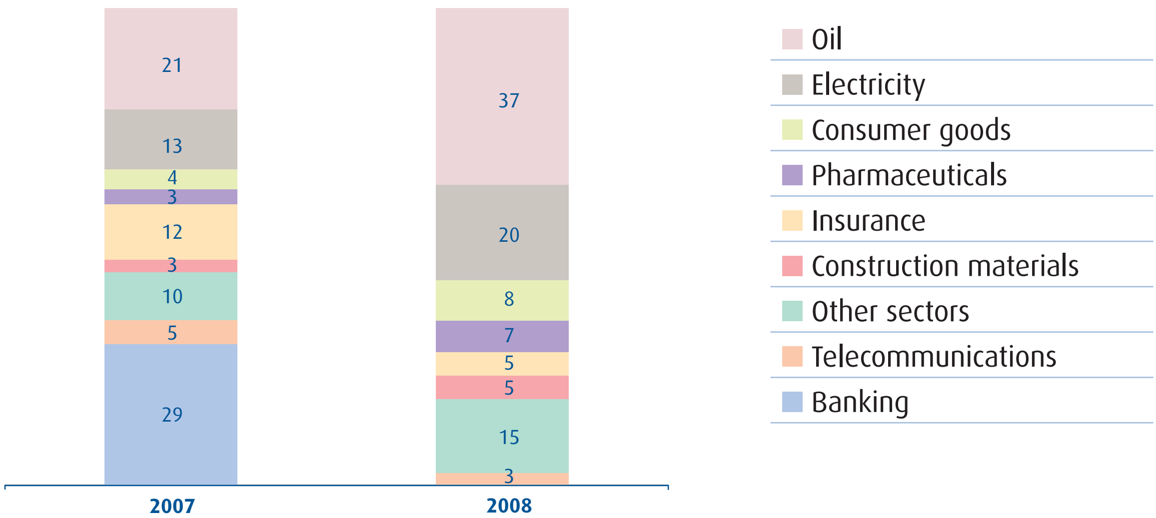
The group's listed holdings at 31 December 2008 were as follows:

Shares	Quantities			Values
	31-Dec-07	Purchases (disposals)	31- Dec -08	31- Dec -08
Financial Services				
Insurance				
Axa	1,363,000	-1,363,000	0	0.00
Fortis Holding	7,125,500	-1,258,000	5,867,500	5,450,907.50
Hardy Underwriting Group	1,604,158	-1,604,158	0	0.00
ING	1,194,515	-1,194,515	0	0.00
Novae Group	6,098,208	-2,390,000	3,708,208	12,136,838.26
Paris Re Holdings	321,250	-321,250	0	0.00
Sub-total Insurance				17,587,745.76
Banking				
Barclays Group	2,470,000	-2,470,000	0	0.00
BNP Paribas	462,000	-462,000	0	0.00
HSBC	2,113,900	-2,113,900	0	0.00
Lloyds TSB Group	4,000,000	-4,000,000	0	0.00
Royal Bank of Scotland	3,883,839	-3,883,839	0	0.00
U.B.S.	700,000	-700,000	0	0.00
Sub-total Banking				0.00
Energy				
Electricity				
E.on	500,000	1,000,000	1,500,000	42,660,000.00
		(3 share split)		
Iberdrola	4,300,000		4,300,000	28,122,000.00
Sub-total Electricity				70,782,000.00
Oil				
B.P.	4,775,000	-300,000	4,475,000	24,712,335.96
ENI	2,150,000	-101,000	2,049,000	34,300,260.00
Royal Dutch Shell "A"	1,708,441		1,708,441	32,033,268.75
Saipem	0	330,000	330,000	3,900,600.00
Total	970,000	-42,000	928,000	36,108,480.00
Sub-total Oil				131,054,944.71

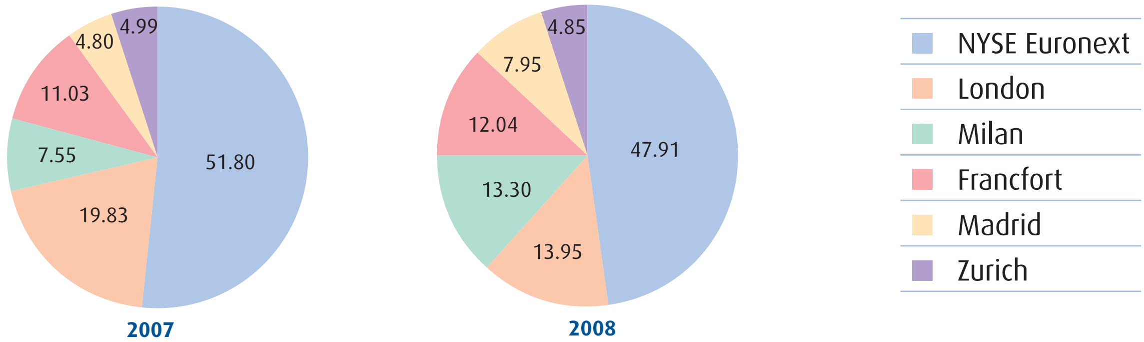
(*) Fortis Holding :
Fortis was considered as a bank at the end of 2007, which was its main sector of activity at the time. In October 2008, its banking activity was taken over by the state, which only left it with its insurance activities.

Shares		Quantities		Values
	31-Dec-07	Purchases (disposals)	31- Dec -08	31- Dec -08
Telecoms				
Deutsche Telecom	2,000,000	-2,000,000	0	0.00
Telecom Italia	7,750,000		7,750,000	8,912,500.00
Sub-total Telecoms				8,912,500.00
Pharmaceuticals				
Sanofi	455,000	59,000	514,000	23,335,600.00
Construction Materials				
Holcim	330,000	93,000	423,000	17,176,363.64
Consumer Goods				
Unilever	1,554,522	187,266	1,741,788	30,202,603.92
Other Sectors				
Samsung Electronics (GDR)	100,000		100,000	12,574,549.11
Sofina	863,264		863,264	41,393,508.80
Tom Tom	100,000	90,000	190,000	988,000.00
Sub-total Other Sectors				54,956,057.91
Other holdings < € 1 million				223,440.00
TOTAL				**354,231,255.93**

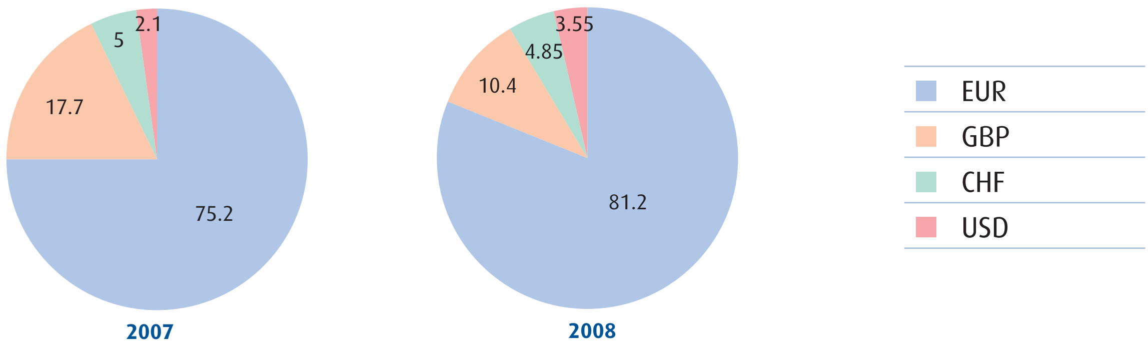
Breakdown of listed portfolio by sector (%)



Breakdown of listed investments by financial market (%)



Breakdown of listed financial assets by currency (%)



Movements during 2008

In response to the financial crisis, we sold our banking holdings in UBS, Barclays Bank, Lloyds TSB, RBS, HSBC and BNP, as well as around 18% of our stake in Fortis Holding.

In the insurance sector, the holdings in AXA, Hardy and ING, as well as some of the Novae Group shares were also realised.

Movements in the other sectors during the year under review were the acquisition of a stake in Saipem, an Italian company specialised in providing research services to the oil sector, and the strengthening of existing holdings in Sanofi, Tom Tom, Holcim and Unilever, while the Deutsche Telecom stake was sold and holdings in BP, ENI and Total were reduced.

As stated before, Brederode also holds 1,700,858 of its own shares, or 5.2% of its capital, with a stock market value on 31 December 2008 of € 21,685,939.50. In the consolidated accounts, the value of these shares has been deducted from Shareholders' Equity, and is also excluded from the assets on the balance sheet.

B. Private equity

Introduction

For some fifteen years, the Brederode group has carried out its investments in 'private equity' through fixed-term partnerships with other institutional investors, under the leadership of teams of specialised managers.

Brederode's 'Private Equity' portfolio is primarily the result of commitments in fixed-term partnerships (10-12 years), which are known as 'Limited Partnerships'. These partnerships are made up on the one hand, of a team of managers, the 'General Partner' run by top ranked experienced professionals and on the other hand, by institutional investors, the 'Limited Partners'.

The latter are commited to respond, during a period generally limited to five years, to calls for funds from the General Partner up to the amount of the 'Commitment'. The General Partner invests the amounts called in various projects which that partner manages until the time of the exit, typically after a period of 3 to 7 years.

This is essentially a 'buy-out' type strategy, meaning that it aims to acquire with other investors and appropriate financial leverage (leveraged buy-out), an interest – in principle a controlling interest – in mature businesses with a predictable cash flow and offering opportunities for expansion or consolidation. The positive cash flows enable the company to use a financial leverage whose effect is to increase the potential return on the capital invested.

The group also analyses all opportunities to co-invest directly, together with certain funds, in projects it considers promising.

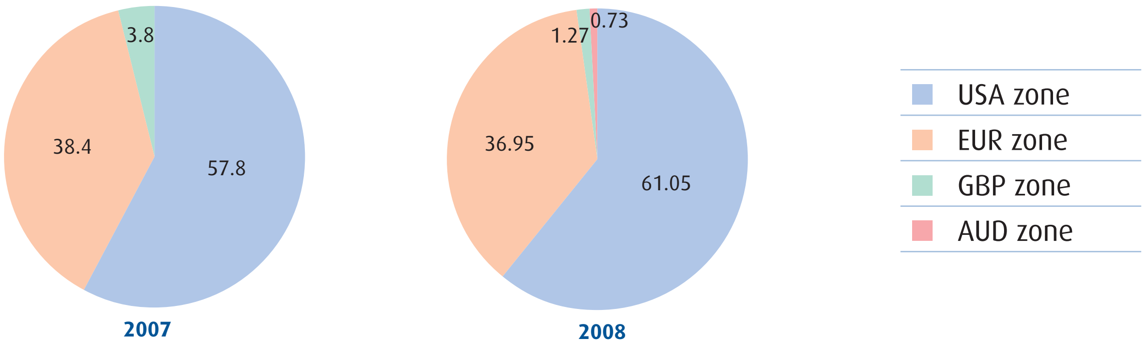
Each decision to invest is only made at the end of an in-depth 'due diligence' procedure, which systematically includes conversations with these specialised managers and the in-depth examination of all *ad hoc* documents.
Initial research relates, in particular, to the quality and cohesion of management teams, investment strategy and market opportunities, past performance, sources of business and value outlook and exit options.

Investments are monitored on the basis of detailed quarterly reports as well as the audited annual accounts of the partnerships.

With the strength of its cumulative experience, the Brederode group is able to focus on the most promising projects, working with the best teams of specialised managers.

Composition of the portfolio

Geographic breakdown of private equity investments (%)



At the end of 2008, the group had investments through 113 partnerships managed by 45 'private equity' managers, amounting to € 308.8 million against € 303.9 million one year earlier.

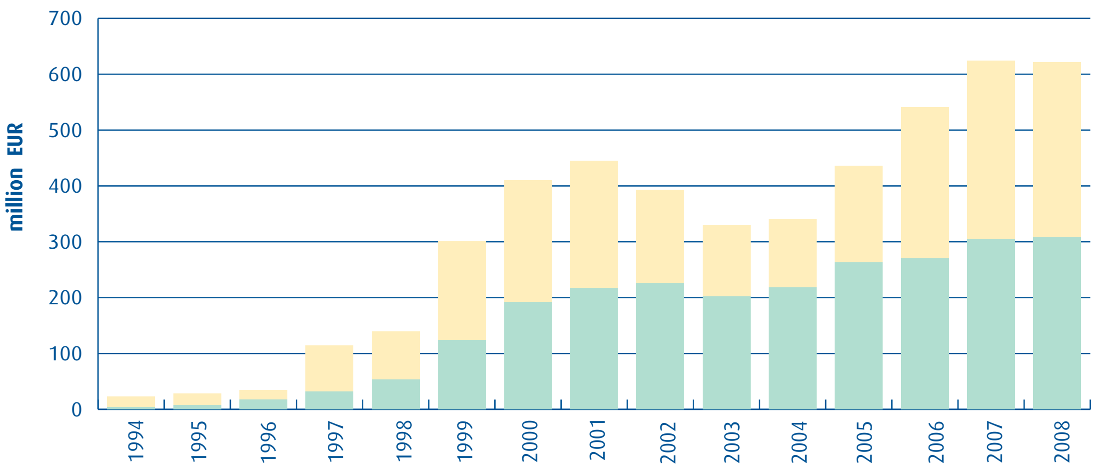
Of these 113 partnerships, 48 were still in the investment phase, the others are pursuing their activities with a view to realising the best price for their residual assets.

The top ten managers with which the group has a relationship are: The Carlyle Group, Doughty Hanson & Co, Providence Equity Partners Inc, HIG Capital, Montagu Private Equity Limited, EQT, Bain Capital, LBO France Gestion, ABRY Partners LCC, PAI Partners. These managers represent 57 % of the total portfolio.

The group sometimes has the opportunity to make co-investments along with these partnerships.

At the end of 2008, these co-investments accounted for € 36.7 million against € 41.0 million the previous year.

Trends in Private Equity investments



The above graph shows the trend in the group's involvement with the private equity sector. This involvement is defined as being the sum of the amounts invested (in green) and the group's commitments that have not yet been called (in yellow).

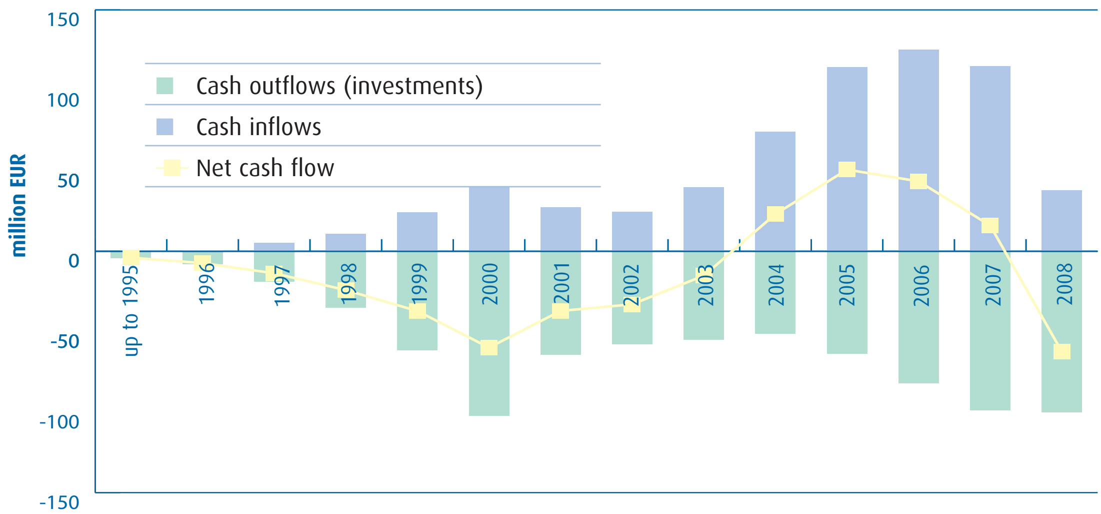
The changes in investment commitments made by the group but where the funds have not yet been called are as follows:

At 31 December 2007	Changes in existing commitments	New commitments	At 31 December 2008
320.6 million	(98.4) million	90.4 million	312.6 millions

One of the particular characteristics of our investments in private equity resides in the cash flows generated by the subscription to a new investment fund. Calls for funds are not made on the signature of the subscription but are spread out over time in order to enable the fund manager to complete the investment portfolio. At the end of the investment period, typically 5 years, the first exits contribute to generating a positive net cash flow and the partnership then becomes self-financing.

This cycle of investment of a partnership, when applied to our private equity portfolio as a whole, makes it easier to understand that our commitments not yet called at the end of the financial year are not susceptible to being called in a single batch but to be spread out over a period of several years and that a significant part of these calls for funds will be financed by the realisation of amounts already invested.

Cash Flow Trend



The above graph shows that the portfolio was self-financing during the period between 2004 and 2007 with investment requirements largely covered by investment disposals.

The rate of calls for funds was maintained in 2008 while the receipts slowed significantly. During the fourth quarter of the year, the slowdown affected both calls for funds and disbursements, reducing the extent of the cash imbalance.

In general, the financing needs of the private equity portfolio are covered by the following sources:

- The use of existing cash resources
- Cash receipts generated by the disposal of investments from within the private equity portfolio
- Dividends and interest received
- The commercial paper programme
- Lines of credit
- The disposal where appropriate of part of the listed portfolio which plays the role of liquidity buffer

Private equity cash movements during the year

	2008	2007
Value of financial assets at the start of the period	303.9	270.2
New investments	98.2	96.5
Disposals	-40.0	-113.0
Changes in fair value	-53.3	50.2
Value of financial assets at the end of the period	308.8	303.9

Incidentally, private equity generated operating revenues (dividends and interest) of € 2.3 million in 2008, against € 6.6 million the previous year.

C. Derivative Instruments

• Options on listed shares

As an occasional issuer of options on listed shares, the Group plays a type of insurance role for investors wishing to protect themselves against a significant fall (Put) or rise (Call) in share prices. The premiums received as remuneration for this role add to the return on the portfolio.

The positions taken generally do not exceed two months and are not speculative in nature; any issue of call options, for example, is always 100% covered by shares held in the portfolio.

During 2008, the group issued twelve PUT options, each for an amount in principal of EUR 2 million. All these options had matured by the end of the year and four were exercised at their expiry.

• Currency hedging instruments

To manage its policy of covering exchange risk, the Group makes use of forward exchange contracts whose duration varies between one and six months. The amount of cover evolves as a result of the Group's view of the currency concerned.

During 2008, we have progressively 'opened' our exchange rate position on the dollar while strengthening our cover of the pound sterling.

D. Insurance activities in Lloyd's syndicates

2008 was a very profitable year for our London subsidiary, Athanor Ltd.

It is important to note that the result of our investments in Lloyd's syndicates is influenced by their specific accounting methods, whereby their accounts are closed with a time-lag of three years. This delay enables a more precise estimate to be made of the impact of claims.

Athanor's results for 2008 are therefore primarily based on its underwriting activity in 2006. These results were among the best ever achieved. It appears that, after a particularly difficult year in 2005 (significant losses due to the hurricanes Katrina, Rita and Wilma), 2006 was a year of recovery thanks to large increases in premiums and the absence of any major catastrophes.

Insurance results for 2007 and 2008, which will be included in Athanor's accounts for 2009 and 2010 respectively, are currently looking positive, although 2008 will be affected by the major losses resulting primarily from the hurricanes Ike and Gustav, which hit the United States during the year.

The Lloyd's market is paradoxically one of the very few organisations that is benefiting from the global financial crisis. The collapse of AIG in the United States, XL Capital in Bermuda and the problems encountered by Swiss Re in Europe highlighted in particular the risk of concentrating too much business with few very large counterparties. This situation favours the Lloyd's market, which has always encouraged risk to be spread among a large number of moderately sized participants (syndicates). The result is that a significant share of business in 2009 is now being redirected to Lloyd's syndicates, in an environment in which premiums are increasing, although the rate of increase is slow.

POST BALANCE SHEET EVENTS AND OUTLOOK

Market trends and outlook:

The macro-economic environment has remained very fragile since the accounts were drawn up.

The United States, Europe, China and many other countries have put in place economic recovery plans whose effects may begin to be felt in the coming months. The recapitalisation of the large global banks and the very low levels of interest rates are other favourable factors. However, the solvability and liquidity of the financial system remain very fragile and access to bank lending, especially for LBO activities, is almost non-existent.

With respect to the private equity portfolio, the early months of 2009 have confirmed the slowdown in the level of activity in terms of both investments and disposals. We are of the opinion that this trend could continue for the rest of this year. We also expect to see an increase in the holding period of assets and a fall in their profitability.

As far as the listed portfolio is concerned, the extreme volatility of share prices we have witnessed over the past few months underlines the high degree of uncertainty about the future still prevalent in the market.

In this context, it is difficult to be optimistic about the results for the current year.

Measures taken by Brederode to maintain and even strengthen the solidity of its balance sheet enable us to remain confident of a return in the longer term to a position of profitability and an increase in our shareholders' equity.

Declaration by the Managing Directors

In the name and on behalf of Brederode, we hereby confirm that, to the best of our knowledge:

a) the financial statements, which have been prepared in accordance with applicable accounting standards, give a true and fair view of the assets, financial situation and results of Brederode and the companies included in the consolidation;

b) the directors' report contains a true account of trends in the business, the results and the financial position of Brederode and the companies included in the consolidation, as well as a description of the main risks and uncertainties with which it is faced.

Waterloo, 9 February 2009

For the Board of Directors

Luigi SANTAMBROGIO
Managing Director

Gérard COTTON
Managing Director

NYSE EURONEXT

Financial instruments

Two Brederode financial instruments are dealt on NYSE Euronext Brussels:
32,831,759 shares
18,250,504 VVPR strips

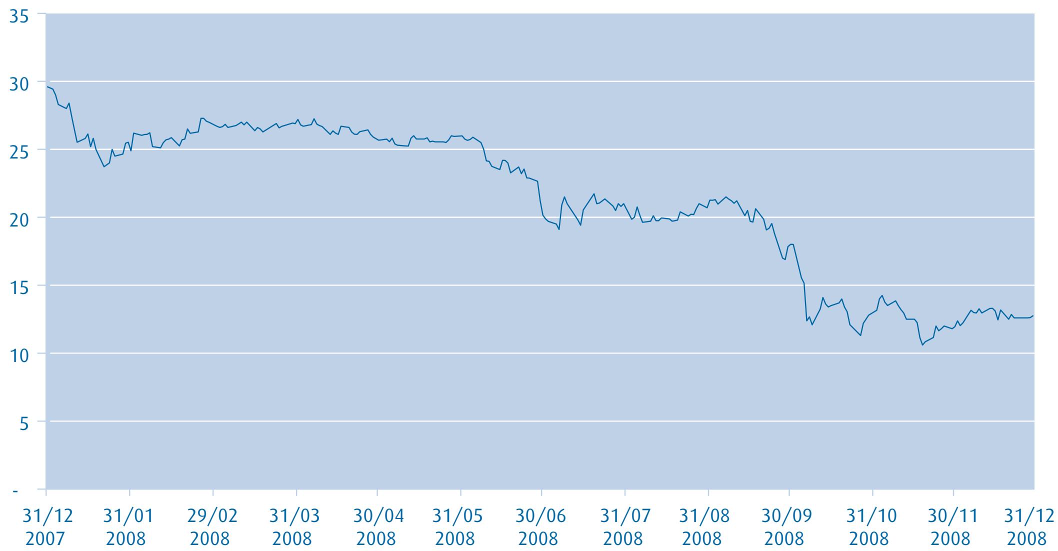
The 32,831,759 shares in issue all enjoy the same rights.

The VVPR 'strip' (Verlaagde Voorheffing/Précompte Réduit = Reduced Withholding tax) strip allows the shareholder to benefit from a reduced withholding tax of 15%, instead of the normal rate of 25%, on dividends attributed to shares with this 'strip'.

Stock market capitalisation

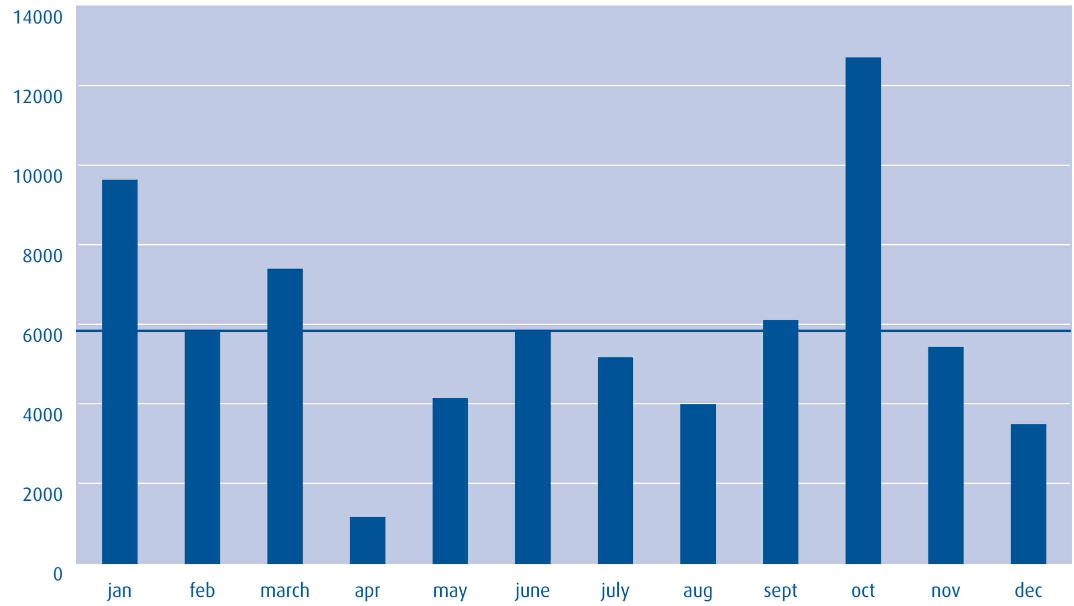
At the end of 2008, Brederode's stock market capitalisation amounted to € 418.6 million, putting the company in 41st position on NYSE Euronext Brussels.

Share price trend



Liquidity of Brederode shares on NYSE Euronext Brussels

Average daily volumes traded per month in 2008.



Average number of shares traded per day: 5,881

THE BREDERODE CHAIR 'DEVELOPING ENTREPRENEURIAL SPIRIT'

The Brederode Chair for Developing Entrepreneurial Spirit was given international visibility in 2008 as a result of the 9th Congrès International Francophone en Entrepreneuriat et PME (CIFEPME – International French-speaking Congress on Entrepreneurship and SMEs) (http://www.uclouvain.be/cifepme). Professor Janssen was the chairman of the organising committee of this congress.

The 'Business creation' training programme (CPME), organised in collaboration with the Brederode Chair, won the international prize for pedagogical innovation in 2007. The Chair was once again an award-winner in 2008. Professor Frank Janssen and Olivier Giacomin (Assistant to the Chair) were awarded the prize for the best communication resulting from empirical research during the 9th CIFEPME.

The Chair aims to stimulate the development of entrepreneurship both through CPME training (http://www.uclouvain.be/28722.html), and the programmes offered by the Louvain School of Management, other UCL faculties or through continuing development. Since 2007, CPME has involved 7 faculties at UCL. This year, the students on this course once again distinguished themselves in national (Start-Academy,...) and international (123 go,...) competitions.

The Chair had previously enabled the recruitment of Professor F. Janssen, whose role is to stimulate the CPME unit, to work at ensuring that this type of training becomes a regular feature of management programmes and to create an entrepreneurship unit in complementary and continuing training courses. It enabled an assistant to be employed in 2006 to support these numerous missions.

It offers an opportunity to students who would like to dedicate themselves to entrepreneurial activities to acquire the tools and skills they will require; it provides valuable help to those who have already identified a project. In all cases, the objective is to enable future graduates to experience real-life situations through multi-disciplinary training. The Chair is also active in several campaigns aimed at raising awareness of the entrepreneurial spirit.

It also enables the development of research in the fields of business growth, governance in SMEs, entrepreneurial education, the entrepreneurial mindset, social enterprise and entrepreneurs by necessity.

Finally, it contributes to the international dissemination of UCL's savoir-faire through its participation in knowledge-transfer projects with African, Asian and Eastern European institutions.
A more complete description of the activities of the Brederode Chair can be found at www.uclouvain.be/chaire-brederode

CORPORATE GOVERNANCE

Board of Directors

Pierre van der Mersch, Chairman
Gérard Cotton, Managing Director
Luigi Santambrogio, Managing Director
Axel van der Mersch,
Michel Delloye [1]
Alain Siaens [2]

[1] Independent director up to the meeting of 22 April 2009
[2] Independent director

Executive management

Gérard Cotton
Luigi Santambrogio
Axel van der Mersch, CFA
Pierre van der Mersch

Committees of the Board of Directors

- Audit Committee

Michel Delloye, Chairman
Alain Siaens

- Appointments and remuneration committee

Alain Siaens, Chairman
Michel Delloye

Corporate Governance Charter and compliance with the Code

The Board approved the Charter at its meeting of 12 January 2006 and modified it on 9 February 2009. The consolidated text of this Charter is available on the company's internet site: www.brederode.be

The company follows the principles of the Belgian Code of Corporate Governance but considers that certain of its provisions are not appropriate to its specific situation.

These provisions are explained below.

- The company has adopted a clear structure of business governance.

The company is run by its executive directors, who make up the executive management.
The company's strategy has for many years been decided upon by the Board of Directors, and is set out each year in the annual report.
The executive management guarantees the integrity of the financial statements.
The Audit Committee ensures that internal controls are appropriate.

- The company has an effective and efficient Board of Directors, which takes decisions in the company's interest.

The Board of Directors is composed of individuals with diverse backgrounds and complementary experience, knowledge and skills.
Of the six current members of the Board of Directors, two are non-executive directors, one of whom is independent within the meaning of the Code of Corporate Governance and the Companies' Code.
The Board aims to add two additional independent directors within a reasonable timescale.

The Chairman seeks to develop a climate of trust among the members of the Board of Directors, contributing to open discussions, the constructive expression of diverging viewpoints, and adherence to the decisions taken by the Board of Directors.

- All the directors demonstrate their integrity and commitment.

In the decision-making processes, independent judgment is required of all directors, regardless of whether or not they are executive or independent directors.
The Board of Directors strives in particular to ensure that any transaction carried out within the group or with companies with which close links already exist is conducted following the rules and providing the guarantees that exist for operations of the same nature under normal market conditions.
The executive directors report all information concerning the Company's financial and business situation required for the efficient functioning of the Board of Directors.
The directors cannot use information received in their capacity as directors for any purpose other than the exercise of their mandate. To this end, a list has been drawn up of persons with access to inside information, and a note outlining the legal consequences connected with the possession of privileged information has been given to each of these persons.

Each director organises his personal and professional business to avoid any direct or indirect conflict of interests with the Company.

- An informal procedure is adopted for the appointment of directors

The Chairman of the Board leads the appointment process. With the advice of the Nomination Committee, he recommends appropriate candidates to the Board of Directors. The Board then proposes the nomination to the general meeting of shareholders.

- The board of directors has created specialist committees.

The Board of Directors has set up an audit committee, which assists it in carrying out its monitoring responsibilities in relation to control in the widest sense of the term. The auditor is invited to its meetings.
It has also created a combined Nomination and Remuneration Committee.
After each meeting, each Committee reports to the Board of Directors.

- The Company has defined a clear executive management structure.

Executive management includes all the executive directors.
Executive management is responsible in particular for the following:

- the Company's performance;
- implementation of internal controls;
- complete, timely, reliable and accurate preparation of financial statements in accordance with the accounting standards and policies of the Company;
- timely communication to the Board of Directors of all the information it requires to carry out its obligations

- The Company remunerates executive and non-executive directors in an equitable and responsible manner.

Executive directors within the group benefit from basic remuneration, but do not benefit from bonuses or long-term profit-sharing schemes.
Non-executive directors do not receive any remuneration linked to performance, or benefits in kind, or contributions to a pension plan.
No plan exists or is under consideration to remunerate any person by granting shares, share options or any other entitlement to acquire shares.
The office of all directors, including the executive directors, is revocable *ad nutum* and in principle without severance pay.

- The Company respects the rights of all shareholders, and encourages their participation.

The Company respects equal treatment of shareholders. It ensures that all resources and information that allow the shareholders to exercise their rights are available to them, particularly through its website.
Shareholders are encouraged to take part in the general meeting of shareholders.
At this meeting, the executive directors answer all pertinent questions, particularly those concerning the annual report and the points set out on the agenda.

- The Company ensures proper publication of its corporate governance

This chapter of the annual report describes, in particular, all relevant events in connection with corporate governance during the year under review.

Activity Report of meetings of the Board of Directors and its Committees

The Board of Directors met three times during 2008, and the average individual attendance rate of directors was 100% except for one non-executive director (33%).

The Audit Committee met twice; the Appointments and Remuneration Committee met once.

Remuneration

The gross remuneration of the directors (payable by the group) in 2008 amounted to (€000) 972.3 and can be broken down as follows:

	Basic salary	Group insurance	Other benefits	Variable salary	Total
Managing Directors	435.9	7.2	21.0	0	463.8
Executive Directors	413.4	9.6	70.7	0	494.0
Non-executive Directors	14.5	0	0	0	14.5
Total	**863.8**	**16.8**	**91.7**	**0**	**972.3**

A managing director is entitled to severance pay of € 100,000.

CONSOLIDATED ACCOUNTS AT 31 DECEMBER

Consolidated profit and loss account at 31 December

(000 EUR)	Notes	2008	2007
Dividends and interest received on non-current assets	(1)	37,660	42,566
Change in fair value of financial assets	(2)	-476,206	-15,861
- listed securities		-422,958	-66,017
- unlisted securities		-53,248	50,156
Foreign exchange gains/(losses)	(3)	-4,469	23,115
Other income/expenses	(4)	-6,609	-5,006
RESULTS OF PORTFOLIO MANAGEMENT		**-449,624**	**44,814**
Other operating income and expenses	(5)	6,768	3,188
OPERATING RESULT		**-442,856**	**48,002**
Interest received on current assets	(6)	915	1,237
Interest paid	(6)	-3,193	-2,850
Result of discontinued activities		0	6,940
Taxes	(7)	-4,151	-4,630
RESULT FOR THE PERIOD		**-449,285**	**48,699**
- group share		-449,266	48,692
- minority interests		-19	7

Consolidated balance sheet at 31 December

(000 EUR)	Notes	2008	2007
NON-CURRENT ASSETS		**667,930**	**1,242,423**
Tangible assets	(8)	860	1,560
Land and buildings	(9)	4,066	4,399
Financial assets	(2)	663,003	1,236,227
- listed securities		*354,231*	*932,323*
- unlisted securities		*308,772*	*303,904*
Deferred taxes	(7)	0	236
Other fixed assets		1	1
CURRENT ASSETS		**55,970**	**32,932**
Short-term receivables	(10)	5,618	4,450
Tax recoverable	(11)	16,656	18,469
Financial assets	(3)(12)	3,813	6,655
Cash and cash equivalents	(13)	29,682	3,054
Other current assets		201	304
TOTAL ASSETS		**723,900**	**1,275,355**
SHAREHOLDERS' EQUITY		**714,168**	**1,184,295**
Group shareholders' equity		714,106	1,184,206
Called up share capital	*(14)*	*216,730*	*216,730*
Share premium account		*62,527*	*62,527*
Consolidation reserves	*(15)*	*434,849*	*904,949*
Minority interests		62	89
NON-CURRENT LIABILITIES		**2,871**	**5,041**
Deferred tax liabilities	(7)	1,115	747
Provisions	(16)	1,756	4,294
CURRENT LIABILITIES		**6,861**	**86,019**
Financial debt	(17)	0	66,847
Financial liabilities	(3)	0	99
Other current liabilities	(18)	4,356	12,491
Tax payable		2,505	6,582
TOTAL LIABILITIES		**723,900**	**1,275,355**

Cash flow statement

(000 EUR)	2008	2007
Result for the period	-449,285	48,699
- group share	*-449,266*	*48,692*
- minority interests	*-19*	*7*
Depreciation	422	370
Gains on the disposal of discontinued activities	0	-6,844
Profits on the sale of tangible fixed assets	-638	-192
Result of companies accounted for under the equity method	0	-93
Deferred taxes	604	-180
Change in reserves	-2,539	-3,050
Change in fair value of financial assets	476,206	15,861
Change in working capital	-12,333	-14,073
Cash flow from operations	**12,437**	**40,498**
Acquisitions of	-136,621	-227,949
- tangible and intangible assets	*-51*	*-432*
- financial assets	*-136,570*	*-227,517*
Disposals of	234,250	222,999
- tangible and intangible assets	*662*	*233*
- financial assets	*233,588*	*218,666*
- discontinued operations	*0*	*4,100*
Other changes	8	1
Cash flow from investments	**97,637**	**-4,949**
Dividends paid	-16,199	-15,921
Purchase of own shares	-400	-61,560
Change in short term debt	-66,847	19,686
Cash flow from financing	**-83,446**	**-57,795**
Change in cash and cash equivalent	26,628	-22,246
Cash and cash equivalents at 1 January	3,054	25,300
Cash and cash equivalents at 31 December	**29,682**	**3,054**

Analysis of changes in shareholders' equity

(000 EUR)	Capital	Issue premiums	Revaluation reserves	Consolidation reserves	Differences on conversion	Own shares	Minority interests	Total
Balance at 1 January 2007	**216,730**	**62,527**	**6,135**	**964,143**	**323**	**-31,219**	**81**	**1,218,720**
Result for the year				48,692			7	**48,699**
Dividends				-15,921				**-15,921**
Purchase of own shares						-61,560		**-61,560**
Cancellation of own shares				-41,203		41,203		**0**
Sale of assets			-4,917					**-4,917**
Other changes					-727		1	**-726**
Balance at 31 December 2007	**216,730**	**62,527**	**1,218**	**955,711**	**-404**	**-51,576**	**89**	**1,184,295**
Result for the year				-449,266			-19	**-449,285**
Dividends				-16,199				**-16,199**
Purchase of own shares						-400		**-400**
Other changes			-639		-3,596		-8	**-4,243**
Balance at 31 December 2008	**216,730**	**62,527**	**579**	**490,246**	**-4,000**	**-51,976**	**62**	**714,168**

This table now shows changes in treasury shares during the year separately. This change has no impact on the result.

Accounting principles and policies

The accounting period is 12 months and these accounts for the period ending on 31 December 2008 were approved at the meeting of the Board of Directors held on 9 February 2009.

General principles and accounting standards

The consolidated accounts have been prepared in accordance with international accounting standards (International Financial Reporting Standards), as published and adopted by the European Union, in force at 31 December 2008.

Changes in accounting policies

The accounting policies used are consistent with those or previous years.

New interpretations or changes in interpretation during the year did not have a material effect on the group's financial performance or situation.

The main changes made relate to the standards:

- IAS 39 and IFRS 7 – Reclassification of financial assets. The authorisation to reclassify certain financial assets did not affect the group's financial statements.

Moreover, the group did not introduce the following new standards and interpretations, which were issued before the date of authorisation of publication of the consolidated financial statements but which come into effect later than 31 December 2008.

- IAS 1 – Revised presentation of the financial statements. This revision relates primarily to the revaluation of investments available for sale and has no impact on the group's financial statements.

Consolidation perimeter and methods

The consolidated accounts, drawn up before the appropriation of profits, include those of Brederode S.A. and its subsidiaries, i.e. companies over which the Group directly or indirectly exercises exclusive control. These companies are fully consolidated.

Conversion of transactions and balances denominated in foreign currencies

The consolidated financial statements have been drawn up in EUR, Brederode's operating currency.

1. Transactions in foreign currencies

Transactions denominated in foreign currency are accounted for on the basis of the exchange rate in force at the time of the transaction. At the end of the financial year, monetary assets and liabilities, as well as non-monetary assets valued at their fair value are translated at the closing rate. Any differences arising on translation are included in the result for the period.

2. Conversion of accounts denominated in foreign currencies

For the purpose of consolidation, profit and loss accounts denominated in foreign currencies are translated at the average rate for the financial year. Except for the elements that make up shareholders' equity, balance sheet items expressed in foreign currencies are translated at the closing rate. Any differences arising on conversion are accounted for within shareholders' equity.

Accounting estimates

In preparing the consolidated accounts, the management use estimates and hypotheses that impact on the amounts presented in the accounts.

These estimates and hypotheses are continuously evaluated and based on historic experience and information available externally.

The main items affected by these estimates and hypotheses are:
- private equity portfolio;
- recoverable taxes;
- investment property;
- provisions.

Tangible fixed assets

Tangible fixed assets are valued at the cost of acquisition or production less accumulated depreciation and any other amounts written off.

Depreciation is charged on a straight-line basis over the estimated operational life of the different categories of assets:

- Buildings
- Office furniture
- Vehicles
- Computer equipment

Investment property

The building housing the Group's registered office is in large part leased to third parties. A valuation was carried out based on the level of rents obtained and the rate of return generally applied to buildings of the same kind, size and location.

Non-current financial assets

All non-current financial assets, whether listed or not, are accounted for as "financial assets at fair value through the profit and loss account". The initial value corresponds to the net acquisition cost and the fair value is reassessed at each year-end based on the closing share price for listed securities and on the latest valuations provided by the general partners for unlisted securities. In the latter case, the valuations are based on valuation techniques recommended by international associations operating in the 'Private equity' arena. Changes in the fair value of these investments between one year-end and the next are accounted for through the profit and loss account.

• Listed portfolio

The listed portfolio is valued on the basis of the closing share price on the final trading day of the year.

• 'Private Equity' portfolio

The second category of non-current financial assets is made up of investments in unlisted companies, known as 'private equity'.

The 'private equity' portfolio is valued on the basis of the most recent financial information received from the General Partners. These are normally quarterly reports at 30 September, adjusted to take account of investments and disposals carried out during the fourth quarter.

Amounts receivable

Loans made by the group and other amounts receivable are valued at cost, from which is deducted any reduction in value as a result of depreciation or non-recoverability.

Current financial assets

Government bonds

These are fixed income bonds issued by the Belgian state and used as a guarantee of the final commitments of a subsidiary for mine-related damages.

They are initially valued at cost, and are restated at their fair value at the end of each financial year. Fluctuations arising in the value of these financial instruments during the course of the financial year are accounted for in the profit and loss account.

Derivative instruments

Derivative instruments are valued at their fair value at the balance sheet date. Changes in fair value between one year-end and the next are accounted for in the profit and loss account. Movements in rates can lead to a valuation of derivate instruments that results in the creation of a financial current asset or liability.

Financial assets, current and non-current

Purchases and sales of current and non-current financial assets and liabilities are accounted for on the settlement date.

Non-financial assets

The book value of the group's non-financial assets, other than taxes, is reviewed at the end of each financial year, in order to determine whether it has declined in value. If this seems to be the case, the recoverable value of the asset is estimated, i.e. the higher of the net realisable value of the asset and its economic value, which corresponds to the discounted value of expected future cash flows.

An amount previously written off non-financial assets is written back if the estimates used to determine the recoverable amount of the assets are modified. The book value of the asset, after writing back the amount previously written off, may nevertheless not exceed the net book value that would have been arrived at if there had been no write-off in previous financial years.

Any goodwill written off may not be written back.

Current and deferred taxes

Current taxes refers to taxes payable on taxable earnings for the year, calculated according to the rates of taxation in force or close to being adopted at the balance sheet date, as well as adjustments relating to previous years.

Deferred taxes are calculated in accordance with the variable carry-over method applied to the temporary differences between the book value of the assets and liabilities entered in the balance sheet and their tax basis.

Cash and cash equivalents

Cash includes bank current accounts.

Cash equivalents include bank deposits and fixed-term investments with a maturity date of three months or less from the date of acquisition; those with a maturity date falling more than three months after the date of acquisition are treated as investments.

Own shares

In the case of the acquisition (or disposal) of own shares, the amount paid (or received) is accounted for as a reduction (or increase) in shareholders' equity. Movements in own shares are reported in the table of changes in shareholders' equity. These transactions have no effect on the profit and loss account.

Appropriation of profit

The gross amount - before the deduction of withholding taxes - of dividends paid by Brederode to its shareholders is shown as a deduction from shareholders' equity. The financial statements are prepared before the appropriation of profit.

Provisions

Provisions are made at year-end when a group company has a legal or implicit obligation resulting from a past event, where it is probable that an amount will have to be paid out to meet this obligation and where the amount of the obligation can reliably be determined.
The amount of the provision corresponds to the most accurate estimate of the payment required to satisfy the obligation existing on the last day of the financial year.

Long-term financial debt

Long-term debt comprises bank loans and bonds. It is valued at cost.

Short-term financial debt

Commercial paper

The group has several commercial paper programmes offering access to finance under more attractive conditions than those of bank loans. The commercial paper typically has a term of one to three months and the amount issued depends on cash needs, the market's appetite for this type of instrument and the terms offered by the counterparties.

Short-term loans

The Group also has a number of credit lines with various financial institutions. They can be used in the form of short-term draw-downs generally not exceeding six months. The interest rate is determined separately for each draw-down. Interest is payable at the end of the period.

Short-term financial debt is accounted for at its nominal value.

Interest

Interest income and expense consists of interest payable on loans and interest receivable on investments.

Interest received is entered prorata temporis in the profit and loss account, taking into account the effective interest rate of the investment.

Dividends

Dividends relating to financial assets are accounted for on the date they become payable. The amount of withholding tax is shown as a deduction from gross dividends

Insurance activities within Lloyd's syndicates

The result of our investments in Lloyds syndicates is influenced by their specific accounting methods, which involve preparing the accounts with a time-lag of three years, in order to enable the most precise estimate possible to be made of the value of claims, and by the timing constraint within which the accounts must be published.

The insurance result for the year (N) therefore includes:

- insurance revenue definitively generated by transactions carried out during year N – 2.
- where it is probable that the estimates for the other years (N-1 and N) will result in a loss, a provision is made of the amount of the expected loss.

Financial instruments and associated risks

1. Market risk

a) Currency risk

Currency risk is defined as the risk that the value of a financial instrument may fluctuate due to changes in the exchange rate of foreign currencies.

Exposure to currency risk is directly related to the amounts invested in financial instruments denominated in currencies other than the Euro and is influenced by the hedging policy implemented by the Group.

Outstanding forward exchange transactions carried out with a view to reducing currency risk are valued at the fair value of the hedging instruments and are shown in the balance sheet as "derivatives" in current financial assets (liabilities).

In both the profit and loss account and the balance sheet, the effect of changes in the fair value of hedging instruments is shown separately from changes in the fair value of financial assets.

b) Interest rate risk

For financial assets, the risk of changes in fair value related directly to interest rates is not significant given that almost all financial assets are equity instruments.

For financial liabilities, the interest rate risk is limited by the short duration of financial debt.

c) Price risk

Price risk is defined as the risk that the value of a financial instrument may fluctuate due to variations in market prices.

- **Listed portfolio**

For the listed portfolio, the risk of fluctuations related to changes in market prices is determined by the volatility of prices on the stock exchanges where the Group is active (NYSE Euronext, Frankfurt, London, Madrid, Milan and Zurich).

The Group's policy is to maintain diversification on these markets, which have a high level of liquidity and are less volatile than so-called emerging markets. The price risk linked to listed assets is also kept in check by the geographical and industry diversification of the portfolio

- **Unlisted portfolio**

For the portfolio of unlisted securities, statistical and theoretical studies reach different conclusions as to whether or not the volatility of such holdings is greater than that of listed markets.

Purchase and sale prices are clearly influenced by multiples such as EV/EBITDA that can be seen on the market for listed securities. These similarities in valuation explain to a large degree the significant correlation between price fluctuations on these two markets.

The price risk related to the unlisted securities is also lessened by the level of diversification maintained in the portfolio. A first level of diversification results from the large number of general partners with which the Group has decided to deal. A second level of diversification occurs within each Partnership, which typically will invest in around 20 companies, sometimes in very diverse sectors.

- **Share options**

The price risk is reflected directly in the price levels prevailing on the options markets. Greater volatility on stock exchanges will be reflected in higher option premiums.

The price risk on this type of transaction is monitored on a daily basis and is limited by the group’s policy of only issuing call options (undertaking to sell at a given price and time) and only on shares it holds in its portfolio.

2. Credit risk

This is defined as the risk that one party to a financial transaction may default on its obligation, thus causing the other party to incur a financial loss.

As an investor in shares, the main credit risk resides in the proper execution of transactions and in the custody of the securities. The credit quality of intermediaries and the professionalism demonstrated by their teams are periodically assessed to keep this risk to a minimum.

For share options, it is up to the group itself to demonstrate its creditworthiness, which enables it to operate as an issuer in the over-the-counter market, which is reserved for institutional entities of acknowledged competence and solvency.

For unlisted securities, the credit risk resides primarily in the quality of the general partners that initialise the transactions and manage the funds invested. This risk is kept in check through the careful choice of the General Partners with whom we work, reports from the auditors who verify the accounts of these partnerships, and monitoring the quarterly activity reports provided by the managers.

3. Liquidity risk

The liquidity or financing risk is defined as the risk that an entity may experience difficulties raising funds to honour its commitments related to financial instruments.

One of the characteristics of 'Private Equity' investment is that the investor has no control over the liquidity of the investments. The manager alone decides when to acquire or dispose of an investment. There is a secondary market for shares in Private Equity funds, but it is a narrow market and the selling process is relatively long and costly.

The evolution of the group's uncalled commitments from 'Private Equity' funds is monitored closely so as to ensure optimal management of net cash movements.

The portfolio of listed securities is made up of highly liquid minority positions, making it possible, if necessary, to absorb significant cash movements generated by the unlisted portfolio.

Part of the group's financing is provided by the issue of commercial paper that offers particularly attractive terms. Demand for this type of financial instrument can decline abruptly, in which case the group can always rely on its committed credit lines with several major banks.

The Group carefully balances its use of these credit lines to limit its liquidity risk. Some of these credit lines are committed and offer a source of guaranteed financing in the event of a liquidity crisis on the market. The Group also makes sure to keep its level of financial debt below the level of its confirmed credit lines.

4. Cash flow interest rate risk

The risk that future cash flows of financial instruments may fluctuate due to variations in interest rates is analysed by the group on an ongoing basis and adequate hedging measures are used where appropriate.

5. Sensitivity analysis

a) Listed portfolio

This portfolio is particularly sensitive to price movements on the stock exchange, whose evolution is difficult to forecast. Recent events have increased the volatility of the markets in which the group operates.

b) 'Private Equity' portfolio

Given the significant proportion of investments in USD, changes in the USD/EUR exchange rate influence the value of the portfolio. These changes can be significant on an annual basis.

The group's policy is to continuously analyse the trend in exchange rates in order to cover this risk so that exchange rate fluctuations have as negligible an impact as possible.

A fluctuation in the exchange rate for the US dollar of 5% would have had the following effects (000 EUR).

	2008	2007
Change in the value of the portfolio	9,918	9,200
Change in uncalled commitments	7,143	7,853

The value of this portfolio can also be considerably influenced by changes in the valuation of companies, and particularly the multiples used. The size of these variations is nevertheless generally less pronounced than that of the listed portfolio.

The nature of 'buyout' activity is primarily constituted of controlling investments. Furthermore, the manager of the partnership is almost always represented on the Board and participates actively and in a determinate manner in the strategic decisions made by the company.

Quantitative information in this case would be incorrect and probably misleading.

However, on an indicative basis, a variation of 5% in the value of the portfolio would result in a change to its fair value of € 15.4 million.

Notes

(1) Dividends and interest received

	2008	2007
Gross dividends	36,639	38,703
- listed securities	35,368	35,943
- unlisted securities	1,271	2,760
Interest	1,021	3,863
Total	**37,660**	**42,566**

(2) Financial assets/Change in fair value

	2008	2007
At start of period	1,236,227	1,243,237
- listed securities	932,323	973,061
- unlisted securities	303,904	270,176
Movements during the period		
buying	139,216	227,517
- listed securities	41,031	130,980
- unlisted securities	98,185	96,537
selling	236,234	218,666
- listed securities	196,165	105,976
- unlisted securities	40,069	112,690
change in fair value	(476,206)	(15,861)
- listed securities	(422,958)	(66,017)
- unlisted securities	(53,248)	50,156
At end of period	663,003	1,236,227
- listed securities	354,231	932,323
- unlisted securities	308,772	303,904

In view of the gravity of the financial crisis and its acceleration during the final quarter of the financial year, the valuation of the holdings in the private equity funds takes into account indications supplied by the managers about the evolution of those valuations since the last available quarterly report (30 September 2008). Based on these indications, an additional negative correction was made in the amount of € 52.5 million.

(3) Exchange rate result

	2008	2007
Realised	(7,612)	17,148
- on USD foreign exchange contracts	(16,390)	14,231
- on GBP foreign exchange contracts	9,454	2,917
Other results	(676)	0
Unrealised *	3,143	5,967
- on USD foreign exchange contracts	0	3,467
- on GBP foreign exchange contracts	3,143	2,500
Total	**(4,469)**	**23,115**

* included on the balance sheet under current financial assets (3,813 in 2008 against 6,655 in 2007)

(4) Other portfolio results

	2008	2007
Result from current financial assets	(17)	(1)
Option premiums	361	665
Management fees on unlisted securities	(6,658)	(5,187)
Buying/selling expenses on shares	(220)	(378)
Custody fees	(75)	(94)
Bank fees for unlisted securities	0	(11)
Total	**(6,609)**	**(5,006)**

(5) Other operating results

	2008	2007
A. Income	11,195	9,112
- Profits on the sale of fixed assets	544	256
- Profits on the sale of intangible assets	182	223
- Rents received	3,482	120
- Result from Lloyds insurance	2,539	3,895
- Utilisation of provisions	4,448	4,618
- Other income	(4,427)	(5,924)
B. Expenses	(880)	(854)
- Directors' emoluments	(266)	(243)
- *Staff costs*	*(220)*	*(193)*
Salaries and wages	*(35)*	*(40)*
Social security	*(4)*	*(4)*
Other	*(7)*	*(6)*
- Fees	(1,902)	(2,301)
- Depreciation	(422)	(370)
- Costs related to dividend payment	(80)	(87)
- Financial expenses	(157)	(650)
- Other expenses	(720)	(1,419)
Other operating result	**6,768**	**3,188**
C. Average number of employees	6	6

Provisions written back relate primarily to the favourable evolution of provisions created in relation to the insurance activities, while other income consists of the recovery of old accounts receivable

Group employees benefit from a defined contribution group insurance policy whose premiums are split between the employer and employee.

(6) Net interest expense

	2008	2007
Interest received	915	1,237
- on short-term investments	915	1,237
Interest paid	(3,193)	(2,850)
- on short-term bank loans	(1,066)	(574)
- on commercial paper	(2,127)	(2,276)
Net interest expense	**(2,278)**	**(1,613)**

(7) Taxes

	2008	2007
Tax on profits		
- Profit before tax	(445,134)	48,700
- Profit not subject to tax	439,567	(21,942)
Tax at Belgian tax rate (33.99%)	0	9,095
- Permanent differences	1,256	(7,320)
- Taxes calculated on a basis other than profit	2,895	2,855
- Effective tax charge	4,151	4,630
- Effective tax rate	n,a,	9,51%
Deferred tax asset		
- at the start of the year	236	585
- included in the result for the year	(236)	338
- offset against deferred tax liability	0	(614)
- other movements	0	(73)
- at the end of the year	0	236
Deferred tax liability		
- at the start of the year	747	1,277
- included in the result for the year	368	84
- offset against deferred tax asset	0	(614)
- at the end of the year	1,115	747

(8) Tangible fixed assets

	Plant, machinery and equipment	Other tangible fixed assets	Total
Cost			
- at the start of the year	516	71	587
- acquisitions	50		50
- cancellations			
- disposals		28	28
- at the end of the year	566	43	609
Gains			
- at the start of the year		1,218	1,218
- disposals		(639)	(639)
- at the end of the year		579	579
Depreciation			
- at the start of the year	233	12	245
- charge for the year	87		87
- cancelled on disposal		(4)	(4)
- at the end of the year	320	8	328
Net Book Value at the end of the year	**246**	**614**	**860**

(9) Investment property

	2008	2007
Estimated fair value at the start of the year	4,399	4,399
Prepayments	1	0
Adjustments to fair value	-334	0
Estimated fair value at the end of the year	4,066	4,399
Rental income	182	223
Direct operational charges	54	29

This is an office building located in Waterloo, Drève Richelle 161, with a total area 2,396 m², partially occupied by the group with the remaining area rented to third parties.

The fair value is determined by applying a rate of return to the rental value of the building. This rate of return is based on the opinions given by real estate professionals with recent experience of the geographical area and building category concerned. However, there is no valuation report.

(10) Short term receivables

	2008	2007
- trade receivables	225	0
- call for funds by Lloyds syndicates	0	4,194
- funds deposited with Lloyds	1,401	0
- underwriting income receivable (Lloyds)	2,913	0
- other receivables	1,079	256
Total	**5,618**	**4,450**

Recoverable taxes are shown separately on the balance sheet, which is not affected by this change.

(11) Recoverable taxes

	2008	2007
- Withholding taxes recoverable	2,474	4,284
- Disputed taxes	14,182	14,185
Total	**16,656**	**18,469**

Tax litigation

The Administration has contested, in respect of the tax years 2004 and 2005 (balance sheets at 31 December 2003 and 31 December 2004), the tax exemption on capital gains realised on our investments in Private Equity, through American Partnerships and on certain investments in American real estate companies. The administration likewise considers that the dividends paid out by those American companies cannot be considered as having been already fully taxed.

A supplementary tax charge of (000 €) 8,893 was posted on 15 December 2006 for the 2004 financial year. A supplementary tax charge of (000 €) 4,199 was posted on 17 December 2007 in respect of the 2005 financial year. Both of these supplementary charges are the subject of claims made to the Regional Tax Department in Brussels. Furthermore, in the absence of any decision on these claims, we have decided to take the case to the court of first instance in Namur.

At the end of January 2009, the central Administration finally admitted the legitimacy of our arguments concerning the investments made through the American Partnerships. The investments in American real estate companies for their part are the subject of an additional examination by the central services of the Administration. A decision should be reached in the coming months.
Given the current position of the central Administration, we expect a probable tax rebate of approximately (000 €) 3,345 in respect of the 2004 tax year and (000 €) 4,082 for the 2005 tax year.

(12) Current financial assets

	2008	2007
- OLO government bonds	670	687
- derivatives		
- value of USD hedging instruments	0	3,468
- value of GBP hedging instruments	3,143	2,500
Total	**3,813**	**6,655**

The 'olo' bonds are held by Greenhill and serve as guarantees for possible claims for the repair of mining damage at former coalmining sites. Existing legislation on statute of limitations, however, means that it is very unlikely that this guarantee will be able to be called upon.

Exchange rate hedging transactions are valued on the basis of the exchange rate at 31 December. Any positive valuations are shown as financial assets.

(13) Cash and cash equivalents

	2008	2007
- deposits	29,459	2,013
- other	223	1,041
Total	**29,682**	**3,054**

(14) Capital

A. Issued capital

The fully paid-up share capital at 31 December 2008 totalled EUR 216,730,144.16. It was made up of 32,831,759 shares with no par value. All that shares that make up Brederode's share capital enjoy the same rights.

Breakdown of capital	2008	2007
- nominative shares	20,572,584	20,210,420
- bearer shares	2,240,810	2,980,419
- dematerialised	10,018,365	9,640,920

B. Authorised capital

The authorisation granted by the Extraordinary General Meeting of 14 July 2003 to the Board of Directors to:

- increase the share capital, one or more times, by a total amount of up to EUR 207,008,761.76 (Article 7 of the Articles of Association)
- decide, on one or more occasions, to issue convertible bonds, subscription rights or other securities that may in time entitle their holders to shares in the company up to an amount such that the amount of the capital increase that could result from the exercising of the conversion rights attaching to such bonds, subscription rights or securities, shall not exceed the limits of the remaining authorised capital defined in Article 7 of the Articles of Association. (Article 14 of the Articles of Association).

expired on 15 September 2008 and was not renewed.

C. Own shares

	2008	2007
Own shares held at 31 December	1,700,858	1,680,858

(15) Consolidated reserves

	Revalutaion reserve	Consolidated reserves	Own shares	Differences on conversion	Total
At 1st January 2007	**6,135**	**964,143**	**-31,219**	**323**	**939,382**
Result for the year		48,692			48,692
Dividends		-15,921			-15,921
Purchase of own shares			-61,560		-61,560
Cancellation of own shares		-41,203	41,203		0
Disposals	-4,917				-4,917
Other movements				-727	-727
At 31 December 2007	**1,218**	**955,711**	**-51,576**	**-404**	**904,949**
Result for the year		-449,266			-449,266
Dividends		-16,198			-16,198
Purchase of own shares			-400		-400
Other movements	-639	-1		-3,596	-4,236
At 31 December 2008	**579**	**490,246**	**-51,976**	**-4,000**	**434,849**

(16) Provisions

	Lloyds Insurance
At 1st January 2008	4,295
Unutilised amount written back	(1,083)
Changes resulting from variations in exchange rates	(1,456)
At 31 December 2008	1,756

The provisions relating to the Lloyd's syndicates are constituted in accordance with the estimates received on the progress of outstanding claims.

(17) Financial debt

Short-term financial debt

	2008	2007
- commercial paper	0	66,150
- bank loans	0	697
Total	**0**	**66,847**

Commercial paper:

Brederode benefits from a programme of unsecured commercial paper up to a maximum amount of € 200 million, with an average utilisation in 2008 of € 30.6 million. This programme is not currently being used.

In support of this programme, the company benefits from the confirmed lines of credit referred to above.

Bank loans:

The group has confirmed lines of credit totalling € 135 million.

(18) Other current liabilities

	2008	2007
- trade payables	11	50
- dividends and interest payable	1,270	1,220
- deposit of funds received	870	9,390
- other payables	573	892
- amounts payable on the purchase of financial assets not yet completed	0	350
- accruals and deferred income	1,632	589
Total	**4,356**	**12,491**

Transactions with related companies

The deposit of funds received includes an amount of EUR 246 (EUR 147 in 2007) from Auximines.

(19) Off balance sheet rights and commitments

	2008	2007
Credit lines confirmed but not used	135,000	84,303
Acquisition and disposal of commitments		
- commitments to acquire unlisted securities	312,566	320,592
- commitments to dispose of land	0	18
Put and call options issued	0	0
Rights and commitments arising from transactions in respect of interest rates, exchange rates and other similar transactions:		
- forward sales of USD and GBP	36,804	251,515
Real guarantees		
- state bonds (OLO) as a guarantee for the repair of mining-related damages	670	687
- guarantees entered into on behalf of subsidiaries	3,386	6,331
in favour of the buyer of Arthemaura under the sale contract (duration of 18 months from the date of sale) (expires January 2010).	410	410
- Real guarantee to support lines of credit granted to subsidiaries	50,000	50,000

(20) Contingent assets

Agreement with the Democratic Republic of Congo relating to final compensation for long-standing debts payable to the group relating to African assets nationalised during the 1970s.

Principal to be paid over the next 6 years: € (000) 16,943.

(21) Directors' remuneration

The detail of the remuneration allocated to the Directors is included in the section on Corporate Governance.

(22) Dividends

	2008	2007
- Amount distributed during the financial year	16.198	15.921
- Proposed dividend for the financial year ending 31 December at 0.53 gross per share (0.52 in 2007)	16.499	16.198

The proposed dividend is presented for the approval of shareholders at the ordinary general meeting of 22 April 2009 and, in accordance with IFRS standards, is not included under amounts payable.

(23) Earnings per share

	2008	2007
- Number of shares in issue at 31 December	32,831,759	32,831,759
- Held by the company	1,700,858	1,680,858
Entitled to dividend	31,130,901	31,150,901
- Earnings per share (*)	-14.43	1.51

(*) calculated on the basis of the weighted average number of shares in en circulation, i.e.:
At 31 December 2007: 32,234,120
At 31 December 2008: 31,141,715

(24) Subsidiaries

List of fully consolidated subsidiaries at 31 December 2008:

Names	Addresses	Company N°	Average number of employees
Athanor Ltd	Tower Bridge House – St Katharine's Way – GB London E1W 1DD	2810668	0
Brederode S.A.	Drève Richelle, 161 – B 1410 Waterloo	0405 963 509	2
Brederode International Sàrl	Boulevard Joseph II, 32 – L 1840 Luxembourg	20042402339	3
Geyser S.A.	Boulevard Joseph II, 32 – L 1840 Luxembourg	20042205622	1
Greenhill S.A.	Drève Richelle, 161 – B 1410 Waterloo	0435 367 870	0

The percentage shareholding and of control in all of the subsidiaries is 100 %.
This list has not changed compared to the previous year except for the omission of Brederode (UK) Ltd whose liquidation was completed on 24 January 2008 without having any impact on the results.

(25) Audit of the financial statements

Fees payable in respect of the statutory audit are shown below (art.134 of the Companies' Code).

	2008	2007
Audit fees	74	80
- of which Brederode s.a.	33	34
Other audit related assignments	0	40
Tax advice	0	16
Other assignments not related to the audit assignment	0	4

FREE TRANSLATION
STATUTORY AUDITORS' REPORT TO THE GENERAL SHAREHOLDERS' MEETING ON THE CONSOLIDATED ACCOUNTS OF THE COMPANY BREDERODE SA AS AT AND FOR THE YEAR ENDED DECEMBER 31, 2008

As required by law and the company's articles of association, we report to you in the context of our appointment as statutory auditor. This report includes our opinion on the consolidated accounts and the required additional disclosure.

Unqualified opinion on the consolidated accounts
We have audited the consolidated accounts of BREDERODE SA and its subsidiaries (the "Group") as at and for the year ended December 31, 2008, prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and with the legal and regulatory requirements applicable to quoted companies in Belgium. These consolidated accounts comprise the consolidated balance sheet as at December 31, 2008 and the consolidated statements of income, changes in shareholders' equity and cash flows for the year then ended, as well as the summary of significant accounting policies and other explanatory notes. The total of the consolidated balance sheet amounts to EUR 723,900 (000) and the consolidated income statement shows a loss for the year (group share) of EUR 449,266 (000).

The company's board of directors is responsible for the preparation of the consolidated accounts. This responsibility includes: designing, implementing and maintaining internal controls suitable for the preparation and fair presentation of consolidated accounts that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion on these consolidated accounts based on our audit. We conducted our audit in accordance with the legal requirements applicable in Belgium and with Belgian auditing standards, as issued by the "Institut des Reviseurs d'Entreprises/ Instituut der Bedrijfsrevisoren". Those auditing standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated accounts are free of material misstatement.

In accordance with the auditing standards referred to above, we have carried out procedures to obtain audit evidence about the amounts and disclosures in the consolidated accounts. The selection of these procedures is a matter for our judgment, as is the assessment of the risk that the consolidated accounts contain material misstatements, whether due to fraud or error. In making those risk assessments, we have considered the Group's internal controls relating to the preparation and fair presentation of the consolidated accounts, in order to design audit procedures that were appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls. We have also evaluated the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as the presentation of the consolidated accounts taken as a whole. Finally, we have obtained from the board of directors and Group officials the explanations and information necessary for our audit. We believe that the audit evidence we have obtained provides a reasonable basis for our opinion.

In our opinion, the consolidated accounts give a true and fair view of the Group's net worth and financial position as at December 31, 2008 and of its results and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union, and with the legal and regulatory requirements applicable to quoted companies in Belgium.

Additional remark
The company's board of directors is responsible for the preparation and content of the management report on the consolidated accounts

Our responsibility is to include in our report the following additional remark, which does not have any effect on our opinion on the consolidated accounts:

– the management report deals with the information required by the law and is consistent with the consolidated accounts. However, we are not in a position to express an opinion on the description of the principal risks and uncertainties facing the companies included in the consolidation, the state of their affairs, their forecast development or the significant influence of certain events on their future development.

Nevertheless, we can confirm that the information provided is not in obvious contradiction with the information we have obtained in the context of our appointment.
Brussels, March 12, 2009

MAZARS & GUERARD - REVISEURS D'ENTREPRISES
Statutory Auditor
Represented by

X. DOYEN

STATUTORY ACCOUNTS

Pursuant to Article 105 of the Companies' Code, the financial statements presented below are an abridged version of the statutory accounts.
The Statutory Auditor has issued an unqualified opinion on the financial statements.
The full version will be filed with the National Bank of Belgium and is also available from the company's website and at its registered office.

Balance sheet

ASSETS (EUR thousand)	31 December 2008		31 December 2007	
FIXED ASSETS		**475,108**		**781,503**
Tangible assets		3,539		4,082
Land and buildings	2,634		2,897	
Furniture and vehicles	103		142	
Other tangible assets	802		1,043	
Financial assets		471,569		777,421
Associated companies				
Shareholdings	424,257		581,373	
Other financial assets				
Shareholdings	47,312		196,048	
CURRENT ASSETS		**208,878**		**163,653**
Amounts receivable within one year		186,466		113,543
Trade receivables	65		0	
Other receivable	186,401		113,543	
Treasury investments		22,236		49,804
Own shares	21,686		49,752	
Other investments	550		52	
Cash at bank and in hand		53		29
Adjustment accounts		123		277
TOTAL ASSETS		**683,986**		**945,156**

Balance sheet

LIABILITIES (EUR thousand)	31 December 2008		31 December 2007	
SHAREHOLDERS' EQUITY		**512,760**		**691,536**
Capital		216,730		216,730
Called-up share capital	216,730		216,730	
Share premium account		62,527		62,527
Revaluation surpluses		532		750
Reserves		97,859		125,926
Legal reserve	21,673		21,673	
Non-distributable reserves				
for own shares	21,686		49,753	
Available reserves	54,500		54,500	
Earnings carried forward		135,112		285,603
LIABILITIES		**171,226**		**253,620**
Amounts falling due within one year	171,225		253,608	
Financial debt				
Credit institutions	0		697	
Other loans	0		66150	
Trade payables				
Suppliers	8		46	
Taxation, salaries and social security payable				
Taxation	978		5174	
Salaries and social security	22		17	
Other amounts payable	170,217		181,524	
Adjustment accounts	1		12	
TOTAL LIABILITIES		**683,986**		**945,156**

Profit and loss account

EXPENSES (EUR thousand)	31 December 2008		31 December 2007	
Interest payable and similar charges		7,719		6,796
Other financial expenses		212		306
Miscellaneous goods and services		2,132		2,416
Wages, social security and pensions		144		135
Other operating charges		13		17
Depreciation and write downs				
on set-up expenses, intangible and tangible fixed assets		311		293
Write-downs		174,440		27,798
of financial assets	145,971		25,975	
of current assets	28,469		1,823	
Capital loss on disposal		2,736		0
of financial assets	2,736		0	
Taxes		5		4,203
				0
TOTAL EXPENSES		**187,712**		**41,964**
INCOME (EUR thousand)				
Income from financial assets		20,208		7,677
Dividends	20,208		7,659	
Interest	0		18	
Income from current assets		445		523
Other financial income		28		57
Other current income		267		309
Write-back of amounts written off		56		344
financial assets	56		344	
Capital gains on disposal		291		3,470
of intangible and				
tangible assets	291		255	
of financial assets	0		3,215	
Extraordinary income		4,358		4,344
Deferred tax charges		0		216
Tax adjustment		0		4,200
Loss for the year		162,059		20,824
TOTAL INCOME		**187,712**		**41,964**
Transfer from untaxed reserves				3,219
Loss for the year to be appropriated		162,059		17,605

Appropriations and allocations

	31 December 2008		31 December 2007	
Profit to be appropriated		123,544		364,514
profit for the year to be appropriated				
loss for the year to be appropriated	-162,059		-17,605	
profit brought forward from previous year	285,603		382,119	
Transfers				
from shareholders' equity		28,067		
from reserves	28,067			
Transfers to shareholders' equity		0		-63,155
to other reserves	0		63,155	
Result to be carried forward		-135,112		-285,603
profit to be carried forward	135,112		285,603	
Profit to be distributed		-16,499		-15,756
remuneration of capital	16,499		15,756	

Extracts from the notes to the accounts

Capital statement

	Amounts (000 EUR)	Number of shares
Subscribed capital		
- at the end of the previous year	216,730	32,831,759
.- at the end of the current year	216,730	32,831,759
Composition of capital :		
- ordinary shares all of which enjoy the same rights (of which 18,250,504 with VVPR strips)		*32,831,759*
- nominative shares		*20,210,420*
- bearer shares		*2,980,419*
- dematerialised shares		*9,640,920*

Shareholding structure

At 31 December 2008, based on shareholder declarations at 16 September 2008, the voting rights of the shares that make up the issued share capital were as follows:

Shareholders	Number of shares	Percentage
Auximines S.A.	16,055,378	48.90
Holdicam S.A.	1,642,420	5.00
Brederode S.A.	1,700,858	5.18

Law relating to takeover bids

Within the framework of the transitional regime under the 1st section of the 1st article of the Law of 2nd May 2007, the company received the following notification on 1st September 2008 :

Identity of the entity holding more than 30% of shares with voting rights:	Auximines S.A.
Identity of the entity holding ultimate control:	Stak Holdicam
Chain of control:	Stak Holdicam 99.66 % Holdicam S.A.(*) 77.03 % Auximines S.A. 48.60% Brederode S.A.
(*) Holdicam S.A. also holds a direct stake of 4.9% in Brederode S.A.	
Number of shares with voting rights held	16,055,378
Percentage	48.90%

Tangible fixed assets

These assets are depreciated on a straight-line basis, at the following rates:
- buildings: 5.0 %
- plant, machinery and equipment: 20.0 %
- computer and office equipment: 33.3 %

Financial fixed assets

Expenses relating to the acquisition of shares are accounted for in the profit and loss account for the year in which they are incurred.

The values of holdings or shares is written down in the case of a loss or permanent diminution in value as justified by the specific circumstances, profitability or prospects of the company in which the stake or the shares are held.

To this end, listed securities are valued at the stock market price and 'private equity' in accordance with the estimate of the specialised managers, in line with international standards.

On the other hand, Brederode's practice is not to revalue its investments in the non-consolidated statutory accounts.

Provisions for risks and charges

Provisions are made to cover the risk of losses or expenses resulting from commitments for the acquisition or disposal of shares (share options) and from forward foreign exchange positions and contracts, as well as technical guarantees attached to services already performed in terms of insurance.

Derivatives

Premiums received in respect of share options are entered immediately as «other financial income». At year-end or at any intermediate closure of the account, provision is made for the assumed risk in the financial results.

Forward foreign exchange contracts are shown under off-balance sheet commitments and are revalued at the end of the financial year. Any unrealised loss is accounted for and included in provisions for risks and charges, while unrealised gains are not recorded.

FINANCIAL CALENDAR

Intermediate declaration	17 April 2009
Annual general meeting 2009	22 April 2009 at 10 A.M.
Coupon n° 69 eligible for payment	10 June 2009
Publication of interim results for 2009	7 August 2009
Intermediate declaration	6 November 2009
Publication of annual results for 2009	12 March 2010
Annual general meeting 2010 (*)	12 May 2010 at 10 A.M.

(*) subject to approval by the extraordinary general meeting of 22 April 2009

This annual report is available in English, French and Dutch.
In case of differences of interpretation the French version will prevail

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TVA: n° BE 405.963.509 (franchise)