



PRESS RELEASE FOR THE YEAR ENDED 31 DECEMBER 2011

(Regulated information – published on 9th March 2012 at 5.45 p.m.)

- **Result for the period : € 69.4 million**
- **Shareholders' equity per share up 6.6 % to € 31.59**
- **Buy-back of 2% of share capital**
- **Proposed dividend increase of 1.8%**

STATEMENT OF FINANCIAL POSITION

(in 000 €)	31 Dec. 2011	31 Dec. 2010
NON CURRENT ASSETS	942,035	911,140
Tangible fixed assets	910	793
Land and buildings	3,316	3,884
Financial assets (1)	936,645	905,779
- listed Shares	424,624	441,855
- Private equity	512,021	463,925
Other non currents assets	1,165	684
CURRENT ASSETS	23,438	22,538
Short term receivables (2)	16,397	14,580
Financial assets	412	427
Cash and cash equivalents (3)	6,595	5,570
Other current assets	35	1,960
TOTAL ASSETS	965,473	933,678
TOTAL SHAREHOLDERS' EQUITY	946,807	906,479
Issued share capital and reserves attributable to owners of the parent company	946,759	906,416
Issued share capital	320,397	320,397
Share premium account	63,287	63,287
Consolidation reserves	563,075	522,732
Minority interests	49	64
NON CURRENT LIABILITIES	1,731	902
Provisions	795	150
Deferred tax liabilities	936	752
CURRENT LIABILITIES	16,934	26,297
Short term borrowings (3)	12,230	21,000
Tax payable	1,423	1,047
Other current liabilities	3,281	4,250
TOTAL LIABILITIES AND EQUITY	965,473	933,678

STATEMENT OF COMPREHENSIVE INCOME

(in 000 €)	31 Dec. 2011	31 Dec. 2010
Dividends and interest received	25,212	25,956
Change in fair value of financial assets	45,741	79,005
Listed portfolio	-17,249	-8,824
Private Equity	62,990	87,828
Foreign exchange result	0	-490
Other income/(charges) from portfolio management	-7,519	-8,072
Profit from portfolio management (4)	63,435	96,399
Other operating income/(charges)	6,066	-676
Operating result	69,501	95,723
Net financial income/(charges)	2,475	-4
Change in deferred tax liabilities	-184	418
Tax	-2,404	-813
Result for the period	69,388	95,325
Other elements of comprehensive income :	61	100
- movements in revaluation reserves	0	0
- movements in conversion differences	61	100
Global result for the period	69,449	95,425
Result for the period attributable to :		
- owners of the parent	69,384	95,318
- minority interests	4	7
Global result for the period attributable to :		
- owners of the parent	69,445	95,418
- minority interests	4	7

FIGURES PER SHARE

(in €)	31 Dec. 2011	31 Dec. 2010
Equity *	31.59	29.63
Earnings per share *	2.29	3.07
Market price	18.21	18.10

* Number of shares in 2011 :

- for shareholders' equity : 29,966,375 (after deduction of own shares)
- for basic earnings : 30,235,701 (weighted average number of shares)

* Number of shares in 2010 :

- for shareholders' equity : 30,591,393 (after deducting 62,576 own shares)
- for basic earnings : 31,070,204 (weighted average number of shares)

STATEMENT OF CASH FLOWS

(In 000 EUR)	31 Dec. 2011	31 Dec. 2010
Operating cash-flow	24.168	10.815
Investing cash-flow	14.729	1.809
Financing cash-flow	-37.872	-13.830
Net change in cash-flow	1.025	-1.206

NOTES

(1) Financial Assets

Financial assets (listed shares + Private Equity) represents 97% of total assets. Their fair value has evolved as follows:

(in 000 €)	Listed shares	Private Equity	Total
Fair value at 31 December 2010	441,855	463,925	905,779
Additions	6,529	92,001	98,530
Disposals	-6,511	-106,894	-113,405
Change in fair value	-17,249	62,990	45,741
Fair value at 31 December 2011	424,624	512,021	936,645

Our private equity activities have continued to developed well while our listed portfolio, including dividends, has broken even.

Uncalled commitments in private equity totaled € 299.8 mn vs € 260.9 mn a year before. New commitments taken during the year were €112.2 mn.

Details of our investments can be found in annex 1 and 2.

(2) Short term debtors

It mainly relates to tax recoverable of € 14,308 (000) vs € 12,624 (000) a year earlier.

(3) Financial structure

The financial structure of the company remains particularly solid. Net debt at year end stands at € 5,635 (000) vs € 15,430 (000) a year before

During 2010, our total confirmed credit lines total € 70 million vs € 100 million a year earlier.

(4) Portfolio management results

Portfolio management results can be broken down as follows:

(in 000 €)	Listed shares	Private Equity	Others assets	Total
Dividends	17,347	5,379		22,726
Interests		2,486		2,486
Change in fair value	-17,249	62,990		45,741
Management fees		-7,441		-7,441
Option premiums			42	42
Expenses related to shares	-82		-37	-119
Total	16	63,414	4	63,435

*
* *

As of December 31st, 2011 the company owned 62,879 treasury shares representing 0.2 % of its capital.

DIVIDEND PROPOSAL

The Board will propose at the annual general meeting to be held on May 9 to distribute a gross dividend per share of € 0.58, an increase of 1.8%. It will be payable from June 13, 2012

OUTLOOK FOR THE YEAR IN PROGRESS

Financial markets have witnessed a rebound since the beginning of the year supported by an accommodative policy by the ECB, good economic news coming from the USA and by the agreement reached on Greece debt restructuring. These are positive elements in a general environment that continues to be fragile, particularly in Europe.

AUDITOR'S OPINION

The auditor has confirmed that the audit work, which has been largely completed, has not revealed material corrections that should be applied to the accounting figures provided in this press release.

NOMINATION

At the board meeting held on March 6 2012 the board of directors has decided to nominate Axel van der Mersch as Managing Director alongside Luigi Santambrogio.

ANNEX 1 :

EVOLUTION OF THE LISTED PORTFOLIO

Securities	12/31/2010	Purchases/ (disposals)	12/31/2011	(€ 000)	
Oil				121,750	29%
ENI	1,749,000		1,749,000	28,001	7%
Royal Dutch Shell "A"	1,502,078	75,372	1,577,450	44,405	10%
Saipem	480,000		480,000	15,768	4%
Total	850,000		850,000	33,575	8%
Consumer Goods				68,496	16%
Nestlé	577,872		577,872	25,671	6%
Unilever	1,611,788		1,611,788	42,825	10%
Electricity				47,213	11%
E.on	1,500,000		1,500,000	25,005	6%
Iberdrola	4,589,422		4,589,422	22,208	5%
Pharmaceuticals & Healthcare				56,075	13%
Fresenius SE & Co		55,040	55,040	3,934	1%
Novartis	520,000		520,000	22,971	5%
Sanofi-Aventis	514,000		514,000	29,170	7%
Construction Materials				17,066	4%
Holcim	412,844		412,844	17,066	4%
Assurance				18,062	4%
Ageas	3,977,500		3,977,500	4,773	1%
Novae Group	3,296,185		3,296,185	13,289	3%
Insurance				8,312	2%
France Telecom	685,000		685,000	8,312	2%
Miscellaneous Industries				86,803	21%
Samsung Electronics (GDR)	100,000		100,000	35,606	8%
Schroder UK Alpha Plus Fund	1,926,782		1,926,782	2,634	1%
Schroder Specialist Value UK Eq. Fd	1,587,302		1,587,302	2,489	1%
Sofina	863,264	-105,008	758,256	45,131	11%
Tom Tom	308,750		308,750	942	0%
Other Holdings < € 1 MM				847	0%
TOTAL				424,624	100%

ANNEX 2:

TOP 30 PRIVATE EQUITY PARTNERSHIPS EXPOSURES

Names (€ 000)	Investments at fair value	Uncalled commitments	Total commitments
DOUGHTY HANSON & CO V	13,025	7,305	20,329
PROVIDENCE EQUITY PARTNERS VI EQT VI	17,333 659	2,991 19,084	20,324 19,743
CARLYLE EUROPE PARTNERS III	14,470	5,195	19,666
PROVIDENCE EQUITY PARTNERS VII EQT V		19,321 568	19,321 18,886
PACIFIC EQUITY PARTNERS FUND IV	7,374	10,430	17,804
APOLLO INVEST FUND VII	10,438	6,540	16,978
AXA SECONDARY FUND V	6,200	10,558	16,759
AXA SECONDARY FUND IV	12,082	4,359	16,441
BAIN CAPITAL ASIA FUND II		15,457	15,457
CHARTERHOUSE CAPITAL PARTNERS IX	6,153	9,153	15,306
BC EUROPEAN CAPITAL IX	1,325	13,560	14,885
CARLYLE PARTNERS V	10,379	4,494	14,873
MONTAGU IV	940	13,790	14,731
MONTAGU III	11,679	2,479	14,159
BAIN CAPITAL EUROPE FUND III	6,409	7,688	14,097
WHITE KNIGHT VIII	8,250	4,650	12,900
CARLYLE/RIVERSTONE FUND IV	10,047	2,516	12,563
BAIN CAPITAL FUND X	8,092	3,246	11,338
H.I.G.BAYSIDE DEBT&LBO FUND I.	4,017	7,130	11,147
TRITON II	9,859	1,013	10,872
CARLYLE/RIVERSTONE FUND III	10,118	576	10,694
MADISON DEARBORN CAPITAL PARTNERS V	9,383	1,041	10,423
TRITON FUND III	5,781	4,596	10,377
TRIDENT IV	9,189	1,122	10,311
EQT IV	9,582	396	9,978
DOUGHTY HANSON & CO FUND IV	8,863	308	9,171
CAPITAL TODAY CHINA GROWTH FUND	8,993	-	8,993
OTHERS	273,064	120,191	393,255
TOTAL	512,021	299,759	811,780