



PRESS RELEASE FOR THE YEAR ENDED 31 DECEMBER 2012

(Regulated information – published on 8th March 2013 at 5.45 p.m.)

- **Result for the period : € 116.69 million**
- **Shareholders' equity per share up 11.5 % to € 35.22**
- **Buy-back of 2% of share capital**
- **Proposed dividend increase of 3.4%**

STATEMENT OF FINANCIAL POSITION

(in million €)	31 Dec. 2012	31 Dec. 2011
NON CURRENT ASSETS	1 015,51	942,03
Tangible fixed assets	0,84	0,91
Land and buildings	2,76	3,32
Financial assets (1)	1 011,14	936,64
- listed shares	485,69	424,62
- Private Equity	525,45	512,02
Other non currents assets	0,77	1,16
CURRENT ASSETS	24,38	23,44
Short term receivables (2)	8,11	16,40
Financial assets	0,20	0,41
Cash and cash equivalents (3.1)	15,75	6,59
Other current assets	0,31	0,03
TOTAL ASSETS	1 039,89	965,47
TOTAL SHAREHOLDERS' EQUITY	1 034,81	946,81
Issued share capital and reserves attributable to owners of the parent company	1 034,77	946,76
Issued share capital	182,68	320,40
Share premium account	63,29	63,29
Consolidation reserves	788,80	563,08
Minority interests	0,05	0,05
NON CURRENT LIABILITIES	0,25	1,73
Provisions	0,00	0,79
Deferred tax liabilities	0,25	0,94
CURRENT LIABILITIES	4,82	16,93
Short term borrowings (3.2)	0,00	12,23
Other financial liabilities	0,00	0,00
Tax payable	1,75	1,42
Other current liabilities	3,07	3,28
TOTAL LIABILITIES AND EQUITY	1 039,89	965,47

STATEMENT OF COMPREHENSIVE INCOME

(in million €)	31 Dec. 2012	31 Dec. 2011
Dividends and interest received	24,82	25,21
Change in fair value of financial assets	100,00	45,74
Listed shares	46,32	-17,25
Private Equity	53,69	62,99
Foreign exchange result	0,00	0,00
Other income/(charges) from portfolio management	-8,83	-7,52
Profit from portfolio management (4)	116,00	63,43
Other operating income/(charges)	2,46	6,07
Operating result	118,46	69,50
Net financial income/(charges)	0,90	2,47
Change in deferred tax liabilities	0,17	-0,18
Tax	-2,84	-2,40
Result for the period	116,69	69,39
Other elements of comprehensive income :	0,04	0,06
- movements in revaluation reserves	0,00	0,00
- movements in conversion differences	0,04	0,06
Global result for the period	116,73	69,45
Result for the period attributable to :		
- owners of the parent	116,68	69,38
- minority interests	0,01	0,00
Global result for the period attributable to :		
- owners of the parent	116,72	69,45
- minority interests	0,01	0,00

FIGURES PER SHARE

(in €)	31 Dec. 2012	31 Dec. 2011
Equity (*)	35,22	31,59
Earnings per share (*)	3,95	2,29
Market price	23,95	18,21

* Number of shares in 2012 :

- Number of shares in: 29.377.221 (after cancelation of treasury shares EGM dated 31.12.2012)
- for basic earnings : 29.528.389 (weighted average number of shares)

* Number of shares in 2011 :

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

STATEMENT OF CASH FLOWS

(in million €)	31 Dec. 2012	31 Dec. 2011
Operating cash-flow	24,43	24,17
Investing cash-flow	25,67	14,73
Financing cash-flow	-40,94	-37,87
Net change in cash-flow	9,16	1,02

NOTES

(1) Financial Assets

Financial assets (listed shares + Private Equity) represents 97.24 % of total assets. Their fair value has evolved as follows:

(in million €)	Listed shares	Private Equity	Total
Fair value at 31 December 2011	424,62	512,02	936,64
Additions	47,10	102,67	149,76
Disposals	-32,34	-142,92	-175,27
Change in fair value	46,32	53,69	100,00
Fair value at 31 December 2012	485,69	525,45	1 011,14

Both our private equity activities and the listed portfolio have continued to developed well.

Uncalled commitments in private equity totaled € 286.61 million vs € 299.8 million a year before. New commitments taken during the year were € 81,5 million vs € 112.2 million in 2011.

Details of our investments can be found in annex.

(2) Short term debtors

It mainly relates to tax recoverable of € 7.2 million vs € 14.3 million a year earlier.

(3) Financial position

The financial structure of the company remains particularly solid with a net cash position of € 15,8 vs a net debt position of € 5,6 a year before.

During 2012, our total confirmed credit lines total € 50 million vs € 70 million a year earlier.

4) Portfolio management results

Portfolio management results can be broken down as follows:

(in million €)	2012	2011
Dividends and interest received	24,82	25,21
Change in fair value of financial assets	100,00	45,74
Listed shares	46,32	-17,25
Private Equity	53,69	62,99
Foreign exchange result (hedging instruments)	-	-
Other income/(charges) from portfolio management	-8,83	-7,52
Profit from portfolio management	116,00	63,43
Other operating income/(charges)	2,46	6,07
Operating result	118,46	69,50
Non operating income/(charges)	-1,77	-0,11
Global result for the period	116,69	69,39
Attributable to:		
- owners of the parent	116,72	69,38
- minority interests	0,01	0,00

*
* *

Further to the decision of the EGM held on 31st December 2012 to cancel all the treasury shares, none are owned as of year end 2012.

DIVIDEND PROPOSAL

The Board will propose at the annual general meeting to be held on May 8 to distribute a gross dividend per share of € 0.60, an increase of 3.4%. It will be payable from June 12, 2013.

OUTLOOK FOR THE YEAR IN PROGRESS

Although the tail risk of a catastrophic collapse of the Euro has been dissipated by the action of the European Central Bank, much work needs to be done to put the Eurozone back on a path of steady and sustainable growth. As the United States appear to be still far from regaining control of their very large public debt, the global context implies that the markets will face more uncertainties and hence will be volatile. The composition and diversification of our assets take largely into account those uncertainties, and allow us to continue with confidence our work.

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.

ANNEX 1 : EVOLUTION OF THE LISTED SHARES PORTFOLIO

Securities	(€ million)		31/12/2012	Purchases/ (disposals)	31/12/2011
Oil	121,84	25%			
ENI	32,08	7%	1 749 000		1 749 000
Royal Dutch Shell "A"	42,54	9%	1 637 746	60 296	1 577 450
Saipem	15,24	3%	520 000	40 000	480 000
Total	31,99	7%	820 000	-30 000	850 000
Pharmaceuticals & Healthcare	87,23	18%			
Coloplast	6,30	1%	170 000	170 000	
Fresenius SE & Co	17,63	4%	202 397	147 357	55 040
Novartis	29,74	6%	625 000	105 000	520 000
Sanofi-Aventis	33,55	7%	470 000	-44 000	514 000
Consumer Goods	75,01	15%			
Nestlé	28,53	6%	577 872		577 872
Unilever	46,48	10%	1 611 788		1 611 788
Electronics	54,61	11%			
Samsung Electronics (GDR) (1)	53,43	11%	100 000		100 000
Tom Tom (1)	1,17	0%	308 750		308 750
Electricity	40,05	8%			
E.on	21,14	4%	1 500 000		1 500 000
Iberdrola	18,91	4%	4 507 965	-81 457	4 589 422
Construction Materials	22,88	5%			
Holcim	22,88	5%	412 844		412 844
Insurance	7,50	2%			
Ageas (2)	7,50	2%	337 750	-60 000	397 750
Novae Group				-3 296 184	3 296 184
Telecom	12,86	3%			
France Telecom				-685 000	685 000
Telenor	12,86	3%	842 164	842 164	
Miscellaneous Industries	63,61	13%			
Schroder UK Alpha Plus Fund	3,31	1%	1 926 782		1 926 782
Schroder Specialist Value UK Eq. Fd	3,20	1%	1 587 302		1 587 302
Syngenta	11,54	2%	38 000	34 800	3 200
Sofina	45,56	9%	665 152	-93 104	758 256
Other Holdings < € 1 MM	0,12	0%			
TOTAL	485,69	100%			

(1) Investments included in the sector 'Other industries' in the previous report.

(2) In 2011: adjusted number of shares (1 for 10 reverse split).

ANNEX 2: TOP 30 PRIVATE EQUITY PARTNERSHIPS EXPOSURES

Names	Investments at fair value	Uncalled commitments	total commitments
(in million €)			
AXA SECONDARY FUND V, L.P.	9,03	11,54	20,57
CARLYLE EUROPE PARTNERS III, L.P.	14,50	5,20	19,70
EQT VI (NO.1), L.P.	4,52	14,80	19,32
PROVIDENCE EQUITY PARTNERS VII, LP	1,25	17,81	19,06
PROVIDENCE EQUITY PARTNERS VI, LP	17,07	1,72	18,79
PACIFIC EQUITY PARTNERS FUND IV, L.P.	13,86	4,27	18,13
APOLLO INVEST FUND VII, L.P.	12,38	4,82	17,21
DOUGHTY HANSON & CO V	12,58	4,52	17,10
CARLYLE PARTNERS V, L.P.	12,12	4,18	16,30
CARLYLE PARTNERS VI, L.P.		15,16	15,16
BC EUROPEAN CAPITAL IX, L.P.	4,97	10,11	15,08
AXA SECONDARY FUND IV, L.P.	11,77	3,30	15,07
BAIN CAPITAL ASIA FUND II, L.P.	2,60	12,47	15,06
RIVERSTONE GLOBAL ENERGY PARTNERS V, L.P.	3,87	11,10	14,97
MONTAGU IV, L.P.	4,57	10,13	14,70
CHARTERHOUSE CAPITAL PARTNERS IX	7,34	7,19	14,53
BAIN CAPITAL EUROPE FUND III, L.P.	9,24	5,21	14,46
WHITE KNIGHT VIII FCPT-1	11,59	2,44	14,03
EQT V (NO.1), L.P.	13,02	0,22	13,24
H.I.G.BAYSIDE DEBT&LBO FUND II, L.P.	5,83	5,67	11,50
SUN CAPITAL PARTNERS VI, L.P.		11,37	11,37
CARLYLE/RIVERSTONE FUND IV, L.P.	9,07	1,66	10,73
TRITON FUND III, L.P.	7,02	3,63	10,65
PAI EUROPE V-D FCPR	8,20	2,42	10,62
MADISON DEARBORN CAPITAL PARTNERS V-C, L.P.	9,87	0,57	10,44
MONTAGU III, L.P.	8,44	1,96	10,40
HIG EUROPE CAPITAL PARTNERS, L.P.	7,64	2,76	10,40
BAIN CAPITAL FUND X, L.P.	8,93	1,39	10,32
TRIDENT IV, L.P.	8,52	1,24	9,75
OTHERS	285,32	107,77	393,09
TOTAL	525,12	286,61	811,73