

Presentation of the Principal Real Estate Shareholdings



Cofinimmo

Principal Closed-End Fund listed on NYSE Euronext Brussels.

At 31 December 2010, the Company held 2.02% of Cofinimmo.

The Company is conducting a strategy of growth on four main axes: the acquisition of offices let long-term to high quality occupants, the acquisition of nursing homes let very long-term to reputable operators, the forming of long-term real estate partnerships with industrial or service companies for their operating buildings and stakes in real estate Private Public Partnerships.

Cofinimmo recorded for the financial year closed on 31 December 2010:

- An increase of the current net result (Group share - excluding IAS 39) per share at EUR 8.02 as against EUR 7.47 in 2009

- An increase of its net profit (Group share) per ordinary share to reach EUR 5.64 in 2010 as against EUR 2.31 in 2009. Net profit per share was less influenced by the effect (non-cash) of a reduction in the fair value of the Company's asset base.

The net asset value at fair value before distribution reached EUR 98.21 per ordinary share at the end of 2010, as against EUR 93.51 at the end of 2009 (after distribution). The Company foresees a gross unitary dividend of EUR 6.50 for 2010, identical to that for 2009. (See www.cofinimmo.com for further information)

In 2010, the Group sold nearly half of its position in Cofinimmo. These sales formed part of the deleveraging policy of the Group started in 2009.

AUDITED CONSOLIDATED ACCOUNTS (IFRS)

(in EUR millions)	31/12/2010	31/12/2009	31/12/2008
Real Estate Result	214.32	214.29	198.43
Current Net Result	105.68	92.86	56.37
Net Group Result	83.80	32.45	-5.29
Shareholders' equity (Group)	1,459.78	1,400.90	1,368.58
Total Balance Sheet	3,381.91	3,402.68	3,550.06
Debt Ratio	47.50%	49.97%	52.79%
Estimated Dividend	96.61	91.06	84.90
% of economic holding	2.02%	4.01%	4.93%

6. ACTIVITIES DURING THE FINANCIAL YEAR



Surongo America

American company, a wholly-owned subsidiary, holding the Group's real estate and industrial investments in the United States, primarily on the east coast (North Carolina, Georgia, Florida, Massachusetts and New York).

Village Square Partners, LLP, the residential complex of 240 flats in Jacksonville (Florida) was 94% occupied at the end of 2010 against 91% at the end of 2009. The occupancy rate is highly satisfactory and incomes are slightly increasing. The fair value of this real estate investment increased by USD 1.3 million in 2010 (Group share after tax). The refinancing of the debt relating to this investment was finalised in October 2010 on good terms.

The real estate partnership, DSF Capital Partners, LP, has invested in two projects. The first concerns the renovation of a building which, at the end of December 2010, was 94% let (92% at the end of 2009). The second project is the construction of a hotel. This was inaugurated on 12 February 2009 and showed an occupancy rate and average price per room higher than in 2009. The refinancing of this partnership's debts was finalised in November 2010.

In 2006, Surongo America signed a commitment of USD 10 million in the DSF Capital Partners III, LP partnership. At the end of December 2010, the commitment was 90% paid up. This Partnership's two real estate investments are located in the periphery of Washington DC, which is one of the areas least affected by the crisis. They both have occupancy rates of more than 95% with rents slightly higher than in 2009. The construction of the third project began in 2010. The letting of this new project is envisaged for the beginning of 2012.

The real estate partnership in New York, Gotham City Residential Partners I, LP, was subscribed at the end of 2006. The aim of this project is to purchase apartment buildings with a view to their renovation. The total commitment of Surongo America is USD 10 million, of which USD 7.7 million were paid up at 31 December 2010, compared with USD 5.4 million at the end of 2009. At the end of 2010, the apartments were 94% let (against 93.5% at the end of 2009), 5% are being renovated and 1% is to let. Most of investments were made from shareholders' equity.

In October 2008, Surongo America seized an investment opportunity by joining with its historic partners in a project for taking over a real estate complex in Florida. The amount of the investment was USD 1.8 million. The project is on track.

In October 2010, Surongo America, Inc. subscribed to the creation of the Partnership Zeb Land, LLC for an amount of USD 2.8 million. In November 2010, Zeb Land, LLC acquired the production building of Nomaco (subsidiary of the Noël Group) and has let this building to Nomaco on a 10-year lease. This operation has enabled Noël Group to continue its deleveraging of bank debt and to repay part of its debts to Surongo America, Inc in anticipation.

The 2010 results were mainly affected by a positive fair value correction to Village Square Partner, LLP, (see above) and by a negative fair value adjustment of USD 6.9 million after tax with regard to Noël Group. (See also Noël Group on Page 34)

AUDITED CONSOLIDATED ACCOUNTS (IFRS)

(in USD millions)	31/12/2010	31/12/2009	31/12/2008
Revenue	3.87	3.62	6.02
Net Group Result	-5.00	-6.57	-3.24
Shareholders' equity	29.36	34.36	40.93
Total Balance Sheet	78.71	77.83	90.81
Distributed dividend	-	-	-
% of holding	100%	100%	100%

Codic International

Codic is an independent property development company created in 1970.

In recent years, the company has developed more than a million square metres of offices, business parks, shopping centres and multipurpose projects.

Initially established in Belgium, Codic took a very early interest in nearby markets. After investments in the Grand Duchy of Luxemburg and France, it was in Hungary, Spain and Romania that the Group reinforced its European positioning.

Like 2009, 2010 was marked by the world economic crisis and the property market drought but this year also experienced tougher terms for access to financing.

In 2009/2010, in spite of this difficult environment, Codic was able to register a good performances. The gross margin achieved via the various projects amounted to EUR

27.6 million and net profit amounted to EUR 9.2 million. Thanks to these results, the equity exceeded the 100 million euro threshold for the first time. The Group believes that recovery of the markets in 2011 will be slow, but it is also expecting trends to diverge in its various markets. In the course of these last two years, Codic International has seen a slowdown in its rate of growth, but the company has worked hard to be able to benefit from resumption of economic activity by preparing projects and acquiring new developments in France and in Luxemburg.

The Group can also rely on the confidence traditionally shown in it, even in periods of difficulty, by private and public economic players, financial partners and investors.

Despite the absence of any significant transaction in 2010/2011 and lack of visibility of the company in coming months, it is envisaging slightly positive results for the current financial year.

AUDITED CONSOLIDATED ACCOUNTS (IFRS)

(in EUR millions)	30/04/2010	30/04/2009	30/04/2008
Gross margin	27.63	31.64	70.80
Net profit	9.21	11.31	46.40
EBIT	17.26	17.96	60.96
Shareholders' equity	101.18	97.49	88.56
Total Balance Sheet	242.24	295.05	335.45
Distributed dividend	5.51	5.99	27.84
% of holding	23.81%	23.81%	23.81%

6. ACTIVITIES DURING THE FINANCIAL YEAR



Imolina

Luxemburg real estate company, a wholly-owned subsidiary of the Group.

Rental payments from two Luxembourg buildings were received on a regular basis. The liquidation of the Alora Invest wholly-owned by Imolina, was closed at the end of 2010. This liquidation followed the sale of the Cofinimmo shares that it still held.