

6. ACTIVITIES DURING THE FINANCIAL YEAR

3. Food sector



Neuhaus

Famous Belgian manufacturer of luxury chocolate and confectionery products.

In 2010, the Neuhaus Group achieved a 13% increase in turnover to nearly EUR 120 million and a 21% increase.

The Neuhaus brand is sold in more than 25 own shops and present in more than 40 countries and in 50 airports. Its turnover increased by more than 19% in 2010.

Jeff de Bruges (66% owned) extended its distribution network to more than 80 own shops and has more than 275 franchisees, the majority in France. Its turnover increased by 12% in 2010.

The opening of new sales outlets, increased renown of the Group's brands, constant improvement in productivity and reductions to structural charges were the basis of this increased profit.

The challenges for 2011 include:

- To continue to adapt the product range to market preferences
- To increase the number and quality of sales outlets, as well as the quality of the products
- To increase sales in the "business travel", e-commerce and company customer (BtoB) sectors
- To go even further in the improvement of the production and productivity apparatus while maintaining the products' high quality level.

AUDITED CONSOLIDATED ACCOUNTS (IFRS)

(in EUR millions)	31/12/2010	31/12/2009	31/12/2008
Turnover	119.86	105.67	102.25
Net Group result	10.95	10.31	8.94
EBITDA	27.86	24.16	22.39
Shareholders' Equity (Group)	57.59	50.89	45.18
Total Balance Sheet	108.58	100.25	87.06
% of holding	100%	100%	100%



Galactic (via Serendip)

Belgian company producing lactic acid. With a world market share of 20%, Galactic is the second largest producer of lactic acid. Its shareholders are 100% Belgian.

Lactic acid, produced by sugar fermentation, is used mainly as a food additive but also more and more in the industrial sector as a substitute for traditional petrochemical products. Galactic has production units in Belgium, China and the United States.

Galactic has continued its investments in the production of lactic acid bi-products with higher added value on its Belgian site. Indeed the development of PLA (polylactic acid), a bio renewable polymer, will in the medium term convert lactic acid, its raw material, into a commodity. The resources available to the research centre have been increased in order to accelerate development and to remain on top of this profitable sector.

In Asia, the Chinese production Joint Venture is performing well and its Japanese subsidiary finished its first financial year in profit.

In the United States, a lactic acid production unit started in January 2011 in a new building in Milwaukee.

High price increases for the raw materials (sugar, corn, chemical products) impose prudence for the coming year.

Futero, a Joint Venture with Total Petrochemicals, has started its pilot plant and the first kilos of PLA have been produced. The process now has to be optimised so that a technology ready for mass production can be supplied..

Compagnie du Bois Sauvage has a shareholding of 25% in the Serendip Company, which has a 45% shareholding in Galactic as its only asset.

AUDITED COMPANY ACCOUNTS

(in EUR millions)	31/03/2010	31/03/2009	31/03/2008
Turnover	31.91	31.90	31.50
Net profit	2.98	1.35	2.28
EBITDA	5.52	3.80	5.56
Shareholders' equity	20.64	18.43	16.91
Total Balance Sheet	39.20	35.73	32.02
Dividend	1.00	0.85	-
% of holding	11.25%	11.25%	11.25%

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Ter Beke

Ter Beke is an innovative Belgian food group, marketing its products in ten European countries. The group has two main activities: charcuterie and cooked dishes, has nine production sites in Belgium, Holland and France and employs 1,850 people.

In 2010, turnover and the net result rose respectively from EUR 392 million to EUR 402 million and from EUR 8.26 million to EUR 10.46 million. This turnover increase was due to the considerable growth of volumes in both divisions of the Group.

EBITDA increased by 6.7%, rising from EUR 35.2 million to EUR 37.5 million.

This rise was mainly due to growth in volume achieved, to new efficiency improvements throughout the entire supply chain and to sustained efforts in terms of cost control and reduction.

Ter Beke invested EUR 24 million in tangible fixed assets in 2010 against EUR 17 million in 2009.

The group is confident that it will be able to continue its growth in both divisions and that it will be able in 2011 to achieve an improvement of the 2010 results, except for unforeseen circumstances.

AUDITED CONSOLIDATED ACCOUNTS (IFRS)

(in EUR millions)	31/12/2010	31/12/2009	31/12/2008
Turnover	402.18	392.37	393.20
Net Group Result	10.46	8.26	7.60
EBITDA	37.50	35.16	29.87
Shareholders' equity (Group)	89.12	82.46	78.15
Total Balance Sheet	242.61	230.02	239.44
Distributed dividend	4.33	4.07	3.64
% of holding	4.44%	5.08%	5.08%