

## 4. Other shareholdings



### **Metrobél**

In 2010, Compagnie du Bois Sauvage has decided, with the aim of simplifying its structure, to take back directly the shareholdings and loans that were placed in Metrobél s.a. directly.

Metrobél will be put into liquidation during the course of 2011.



### **Euroscreen**

**Belgian biotechnology company focusing on cellular receptors.**

Euroscreen S.A : Belgian biotechnology company focusing on the discovery of new drugs. In 2010, Euroscreen, historically recognized as one of the world specialists in G Protein Cellular Receptors (GPCR), pharmacological targets of primary importance, became, in line with its mid-2006 change of strategy, a true "Drug Discovery" company.

The scientific data obtained in the context of its major project during these last two years has led to the identification, optimisation and in vivo proof of concept in animals of new proprietary little molecules that are active against diabetes and inflammatory pathologies. They have enabled it to sign an important collaboration and licence agreement with Ortho-McNeil-Jansen Pharmaceuticals Inc., a subsidiary of the Johnson & Johnson Group. This agreement has given rise to an "upfront payment" and will enable it to receive funding for the next three years of research in the form of "research fees". In total, this agreement could enable Euroscreen to receive more than EUR 150 million in "milestone payments".

Euroscreen will pursue the development of its pipeline on promising new projects and will preserve its mixed business model combining: (i) Its Euroscreen "Drug Discovery" unit and (ii) its "Euroscreen Fast" Business Unit, which is active in Europe, the United States and Asia, and dedicated to providing services for the biotechnological and pharmaceutical industries.

At the end of 2010, the company had EUR 7.0 million in cash at its disposal.

The Group's shareholding is 8.46%.

## 6. ACTIVITIES DURING THE FINANCIAL YEAR



### **Nanocyl**

**Belgian company, producer of carbon nanotubes.**

Nanocyl develops, produces and markets carbon nanotubes and products formulated on the basis of carbon nanotubes.

Nanocyl is continuing to consolidate its role as a key player on the world market in the production and marketing of carbon nanotubes and bi-products in the automobile and IC packaging sectors for their anti-static properties, and composites based on glass or carbon fibres for their mechanical reinforcement properties. NC7000 remains the benchmark nanotube on the world market for its excellent electrical conductivity properties.

2010 has seen the development of new non-inflammable and non-toxic thermoplastic products for applications in logistic, of rubber with reinforced mechanical properties, as well as improvement in maintenance of those properties over time. The use of composite-based products has accelerated and the use of carbon nanotubes for the manufacturing of a membrane in a type of battery has proceeded to the commercial stage.

The second large-scale industrial production unit (400 tons) was installed, thus achieving a significant increase of the production capacity.

Registration of the NC7000 has been successful both in the United States and in Canada.

A TS&D (Technical Service & Development) comprising five employees has been set up, in order to improve customer support and to accelerate the adoption of carbon nanotubes in new applications.

The Group's shareholding in Nanocyl was 7.10% at the end of 2010, slightly up from 2009 (6.92%)



### **XDC**

**XDC is the European leader in technologies and services relating to digital cinema.**

XDC is benefiting from an important dynamic. With its subsidiary FTT, XDC has installed more than 1,000 digital screens in Europe in 2010. The sales of XDC have exploded to EUR 61.2 million, partly thanks to the acquisition of FTT, which has been consolidated since 1 January 2010 and which is having a positive effect on the results. The EBITDA of XDC was positive at EUR 8.7 million (or 14% of its income) in 2010. The new XDC Group, including FTT, is strongly developing in Europe.

### **Bone Therapeutics**

**A Belgian company created in 2006, Bone Therapeutics specialises in the treatment of osteoarticular diseases by cellular therapy. The company develops innovative cellular products on the basis of a proprietary technological platform. The applications concerned are bone reconstruction (osteonecrosis, non-consolidated fractures, maxillofacial reconstruction,...) and the treatment of orphan bone diseases.**

In early 2011, Bone Therapeutics raised EUR 9.5 million in which Compagnie du Bois Sauvage was not involved. Thanks to this fund-raising, it will be able to continue its development programme confidently and to start its Phase III clinical research, the final stage before the marketing of products enabling bone reconstruction.



### **Guy Degrenne**

Listed French company. Benefiting from a great cutlery tradition, Guy Degrenne has become in a few decades a leader in tableware.

In recent years, the company has been the subject of an in-depth reorganisation. All of the Group's activities have been rethought and adapted to current market needs. In parallel, the Group's capitalization has been appreciably reinforced by a Mandatory Convertible Bond (MBC) issue.

The first half consolidated turnover at the end of September 2010 showed a rise of 4.7%. Combined with a satisfactory workload at the factories, this progression should lead to a noticeable improvement in profits.



### **Compagnie du Bois Sauvage (Nederland)** **Wholly-Owned Dutch Holding Company**

Compagnie du Bois Sauvage (Nederland) holds 99.99% of the US company, Surongo America, Inc. Information on this shareholding can be found on Page 26.

The company also owns the Luxemburg company, Imolina (see Page 28)



### **Compagnie du Bois Sauvage Services**

Belgian company providing accounting and administrative services for the Group companies.

This company centralises the IT equipment investments and ensures the quality of the logistical services indispensable to the proper working of the Group. It is wholly-owned.