

6. ACTIVITIES DURING THE FINANCIAL YEAR

Presentation of the Main Strategic Shareholdings

1. Financial sector



Berenberg Bank

Berenberg Bank, founded in 1590, is the oldest private bank in Germany and is one of the oldest banks in the world. Today, it is a high quality private bank in Germany. It manages EUR 25 billion of assets and employs more than 900 people, mainly in Germany but also abroad, all of whom are committed to the company's values: "Commitment, Reliability and Responsibility".

Private banking business is enjoying great success in the field of consultancy and management for its customers. The bank has received many Awards. It was selected as the

best private bank in Germany by "Euromoney" magazine and in the same year won the highest "summa cum laude" distinction awarded by "the Elite of Asset Managers". Furthermore, the "Thomson Extel Survey" covering 7,400 expert opinions, selected Berenberg as the best broking and analysis company in Germany.

In 2010, the bank continued its growth. Thanks to its conservative risk-taking policy and its excellent reputation, the number of customers has further increased this year.

AUDITED CONSOLIDATED ACCOUNTS

(in EUR millions)	31/12/2010	31/12/2009	31/12/2008
Net financial income	261.30	256.62	232.34
Assets under management	25,500	21,900	20,300
Cost / income ratio	73%	63%	67%
Net profit	61.74	64.21	48.24
Shareholders' equity	300.94	290.09	267.65
Total Balance Sheet	3,601.85	3,646.22	4,481.32
Distributed dividend	50.58	43.68	29.3
% of holding	12.00%	12.00%	12.00%



Trade Credit Re

Belgian company providing credit insurance, insurance-guarantees and the insurance of various types of pecuniary losses, both in Belgium and the principal countries of the European Union.

In 2010, TCRe succeeded in reinforcing its position in the credit insurance market in a market where the demand for this kind of protection was weaker overall.

In the course of this sixth business year, gross premiums increased by 6.4% and net reinsurance premiums by 33.7%. Growth is admittedly more modest than in 2009, but the result is distinctly better since the compensation/premium ratio (loss ratio) was more favourable than in 2009. This

has been the result of a strict client selection policy, initiated several years ago.

TCRe s.a. closed with a profit of EUR 1.45 million; consolidated with its subsidiary TCRe² in Luxemburg, the result for the 2010 financial year amounted to EUR 2.69 million.

The capital of the company amounts to EUR 20,092,800. Compagnie du Bois Sauvage has a 26.41% shareholding. The other shareholders are: the management, the Office National du Ducroire (ONDD), the Office du Ducroire Luxembourgeois, ABN-AMRO Venturing Holding BV and a private shareholder.

COMPANY ACCOUNTS

(in EUR millions)	31/12/2010	31/12/2009 audited	31/12/2008 audited
Gross premiums	40.13	37.73	32.84
Net reinsurance premiums	4.05	3.03	2.10
Net profit	1.45	0.07	0.00
Shareholders' equity	18.28	16.83	17.09
Total Balance Sheet	55.85	55.06	53.50
Distributed dividend	-	-	-
% of holding	26.41%	26.41%	26.30%