

6. ACTIVITIES DURING THE FINANCIAL YEAR

2. Industrial sector



Umicore (via Parfina, sa)

Umicore concentrates its activities in four sectors: Catalysis, Energy Materials, Performance Materials and Recycling. The Group is developing its industrial activities on every continent in order to serve its customers on a global basis.

- Umicore's performance has increased significantly, supported in 2010 by demand in all its lines of business. Increased sales added to the positive impact of cost cutting measures have led to a significant improvement in recurring EBIT.

- In 2010, Umicore recorded:
 - A turnover of EUR 2 billion (up 16%)
 - A recurring EBITDA of EUR 469 million (up 78%)
 - A recurring EBIT of EUR 342 million (up 134%)
 - Adjusted profit per share of EUR 2.33 as against EUR 0.73 in 2009

Umicore will be proposing to its AGM a gross dividend of EUR 0.80 per share (an instalment of which, amounting to EUR 0.325, was already paid in October 2010). The company is forecasting an improvement in income in 2011. Umicore will continue to intensify its main investment plans in 2011. (See also www.umicore.com)

CONSOLIDATED ACCOUNTS (audited IFRS)

(in EUR millions)	31/12/2010	31/12/2009	31/12/2008
Income (excluding Metals)	2,000	1,723	2,100
Net Group Result	249	74	122
Recurring EBIT	343	146	355
Shareholders' equity (Group)	1,517	1,314	1,291
Total Balance Sheet	3,511	2,826	3,025
% of economic holding	1.56%	1.65%	2.15%



Recticel

The Recticel Group is active in four selected fields: flexible foams, sleep comfort, insulation, and automobile. Although the Group essentially produces semi-finished products (flexible foam and automobile sector), it is also active in a number of sectors such as the manufacturer of finished and consumer products for the retail trade. (Sleep comfort and insulation). With its slogan, "Passion for comfort", Recticel's objective is to distinguish itself as an important polyurethane foam producer contributing to everyday comfort for a wide public.

One thus finds, in the Sleep Comfort division, mattresses and bed frames marketed under well-known brand names (Beka®, Lattoflex®, Literie Bultex®, Schlaraffia®, Sembella®, Superba®, Swiss Flex®,...). The Insulation Division deals with top-quality thermal insulation products ready-to-use in construction projects. These insulation products are mar-

keted under well-known brand names (Euro Wall®, Powerroof®, Powerdeck® and Powerwall®).

Moreover, Recticel attaches great importance to innovation and to technological progress. The Group's various products are therefore being used in more and more innovative and novel applications.

As a market leader in most of its fields, Recticel today employs a total of 8,300 people in 110 establishments throughout 27 countries. The Group is globally present in Europe but also operates in the United States and Asia. In 2010, the Group achieved a turnover of EUR 1,348 million.

The Compagnie du Bois Sauvage shareholding remained unchanged in 2010 at 28.65%.

AUDITED CONSOLIDATED ACCOUNTS (IFRS)

(in EUR millions)	31/12/2010	31/12/2009	31/12/2008
Sales	1,348.40	1,276.70	1,555.45
Net Group Result	14.40	20.70	11.50
EBITDA	83.50	102.30	108.80
Shareholders' Equity (Group)	241.7	225.50	210.60
Total Balance Sheet	777.50	757.90	898.80
Dividend	7.81	7.23	4.91
% of economic holding	28.65%	28.65%	28.65%

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Noël Group

American holding company specialising in plastic extrusion and organized around its principal clusters of activity: insulation, special extruded foam profiles, synthetic wine bottle corks, decoration and expanded foam 'Leisure' products.

In 2010, Noël Group significantly improved its operational result. The year was marked by the recession and by a macroeconomic situation that continued to affect the Group's sales and results. The best sales progressions were recorded by Jyco, producer of seals for the automobile industry in Europe, and by the "Insulation" division.

This sales rise was counterbalanced by a fall in sales and margins in "Home Furnishing" products. The trend will probably continue in 2011.

Price increases in raw materials' also impacted the Group's margins. Spongex business continued to improve following the reorganisation implemented during the two previous financial years.

Jyco is still in a growth phase and is benefiting from a more dynamic automobile market.

Nomacorc (synthetic corks) in which Noël Group has a minority interest, experienced sustained activity in 2010 and exceeded in sales, volume and in operational results corresponding figures for the year 2009.

In view of the economic uncertainties, the Noël Group is remaining prudent but envisages an improvement for 2011. Technological innovation, which continues to be a strong pillar of the Group, should contribute to its development.

CONSOLIDATED ACCOUNTS (US GAAP)

(in USD millions)	31/12/2010	31/12/2009	31/12/2008
Turnover	88.34	85.32	99.50
Net Group result	-2.07	-17.47	0.54
EBITDA	4.86	0.80	-2.50
Shareholders' Equity (Group)	47.61	44.95	61.57
Total Balance Sheet	74.62	75.61	94.71
Distributed dividend	-	-	0.5
% of holding	30.5%	30.5%	29.3%



Satair

A Danish company listed on the Copenhagen Stock Exchange, Satair is one of the world leaders in the distribution of logistic services and spare parts for aircraft maintenance.

The Company holds a 5.8% shareholding at the end of 2010 for a total of EUR 11.3 million.

Satair had to confront an economic crisis which particularly affected the aeronautical sector. In this harsh environment, Satair managed to stabilise its turnover during 2009/10.

- 2009/10 turnover was USD 406.5 million, 1% less compared to the previous financial year;
- The 2009/10 EBITDA was USD 35.1 million, compared to USD 26.8 million for the previous year;
- Net profit for the financial year amounted to USD 19.8 million against USD 7.7 million at the end of the previous financial year.

Since the summer of 2010, air transport has experienced a significant recovery, from which the company has benefited:

- In October 2010, Satair sold its OEM division (assembly parts), which accounted for approximately 25% of its turnover, for a price of USD 162 million. The gain realised by that sale amounted to USD 67 million.
- Turnover at the end of December 2010 (1st half year period) amounted to USD 185 million, up 30% (excluding OEM activity). Over the same period, EBITDA amounted to USD 17.6 million against USD 11.1 million one year earlier.

In view of this trend, management has upwardly reviewed its forecasted results for 2010/11. On a comparable basis, to an annual turnover of USD 380 million (up 25%). A net result, after appreciation, of USD 85 million corresponding to a free cash-flow of USD 162 million. At 31 December 2010, company equities amounted to USD 126.74 million.

As mentioned in the letter to the shareholders on Pages 2 and 3, Bois Sauvage Group reduced its shareholding in Satair in 2010, descending from a 7% to a 5.8% holding of the latter's capital.

AUDITED CONSOLIDATED ACCOUNTS (IFRS)

(in USD millions)	30/06/2010	30/06/2009	30/06/2008
Turnover	406.51	410.56	423.71
Net Group result	19.77	7.71	14.84
EBITDA	35.06	26.80	37.31
Shareholders' Equity (Group)	126.74	119.81	117.40
Total Balance Sheet	315.81	298.97	310.51
Distributed dividend	5.60	2.40	5.00
% of holding	5.8%	7.0%	7.0%

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Biofirst

In 2008, Compagnie du Bois Sauvage and Floridienne created, as a 50/50 partnership, the Biofirst Holding Company, in order to develop the projects and synergies of four companies: Biobest (99%), Chemcom (36%), Sopral Madagascar (99%) and Sotecna (78%). This "green" holding company will develop natural products and solutions oriented towards agriculture and human well-being.

Through these various structures, Biofirst wants to play a key role in the research, discovery and industrialisation of sustainable development solutions, in fields such as wellbeing (fragrance, taste), food (vanilla, pepper...) and agriculture (pollination, integrated crop protection, and green chemistry).

BIOBEST is world number 2 in integrated crop protection. It specialises in biological pollination by bumblebees, and in biological control by beneficial insects and mites. Biobest is continuing its growth, now selling its services in more than 57 countries, and has continued to intensify its research efforts in order to face the many challenges of the market. Biobest has opened a new production unit in Mexico, and is extending its products in Latin America and Asia. Biobest has also successfully developed a local native species of bumblebee for the English market (*Bombus terrestris audax*), which now enables use of pollinating bumblebees to be extended to open fields.

Through its subsidiary, Tecnoscent, (50/50 joint venture with Givaudan, world leader in aromas and perfumes), Chemcom is today the world leader in human olfactory biology. Chemcom has developed an artificial human nose cloning and expressing all of the olfactory receivers (GPCR). This "nose" represents a powerful, robust and industrial tool. Its research into olfactory receivers has led to the discovery of the first molecules inhibiting the malodorous effects of perspiration. A discovery that could lead to a new generation of deodorants. ChemCom also develops technologies in the field of agriculture by studying the chemical communications of plants and insects. Some patented "green" products, non-toxic for man, with a specific action and usable in low concentration, could be launched.

Sopral is mainly active in Madagascar, in vanilla, green pepper and essential oils. Sopral has achieved safe sustainable development throughout the entire vanilla sector, from growers via harvesters to transformation. It has signed a long-term partnership with one of the largest players in the field of vanilla.

Sotecna specialises in the production of 100% pure and natural essential oils for the food industry. It has developed a second production site in Romania.



Groupe Ceran

Belgian company specialising in teaching languages by complete immersion.

After a generalised fall in business in 2009, and despite the difficult economic context, in 2010 the Ceran Group experienced a stabilisation phase in its “Adults” business and a record year for its “Juniors” business. The sales trends recorded at the end of 2010 are consistent with a continued recovery in the “Adults” business envisaged for 2011.

At the end of 2010, the Ceran Group posted a consolidated turnover of EUR 8.5 million, that is to say a progression of 5% compared to 2009. The 2010 financial year ended with a net profit of EUR 0.4 million. The equity and cash position (EUR 2.2 million) were reinforced and debt remained under control.

The upgrading of the infrastructures continued in 2010 (renovation of 22 bedrooms and the English and French teaching departments). A new CRM was also launched.

An in-depth strategic reflection on the languages market and future axes for development was carried out over the year 2010. The strategic planning adopted foresees the development of products intended for professional customers in nearby markets, namely Belgium, Luxemburg, the Netherlands, Germany and France.

Matignon Technologie II

This investment fund was created in 2006 with the objective of constituting a portfolio of shareholdings in companies involved in medical technologies and services with significant prospects for growth, profitability and added value over a five to six year horizon.

The Company has a shareholding of 6.3% in this fund.

The initial commitment of Compagnie du Bois Sauvage of EUR 5 million was paid up to EUR 3.1 million at 31 December 2010. During 2010, the fund made a repayment of EUR 0.2 million following the sale of its shareholding in the Belgian Company Eurogentec.