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CONSOLIDATED RESULTS FOR FIRST HALF OF 2011

Net result, group's share, totals EUR 12.4 million

Intrinsic value stands at EUR 296 per share on 30th June 2011 (after reduction of capital by EUR 26 per share) compared with EUR 326 on 31st December 2010 (- 1% on a comparable basis)

On 30th August 2011, this value is EUR 278

HALF-YEARLY IFRS FINANCIAL STATEMENTS

At its meeting of 31 August 2011, the Board of Directors closed the IFRS consolidated half-yearly accounts of Compagnie du Bois Sauvage as at 30 June 2011 (1st half 2011). The company's auditors have not performed a limited review of these accounts. This financial communication as at 30 June 2011 complies with IAS 34.

INTERIM MANAGEMENT REPORT

MAIN TRANSACTIONS IMPLEMENTED DURING THE FIRST HALF OF 2011

As already announced, in the beginning of February, the Company (excl. the Neuhaus group), reimbursed all its bank loans with the exception of an amount of USD 17 million which is hedging its property investments in US dollars. The Company moreover acquired (on the stock exchange) and then cancelled 5,149 (EUR 1.6 million) Compagnie du Bois Sauvage bonds 2005-2012 at 3.5%.

Since the beginning of 2011, the Company has

- Subscribed a private bond issued by Codic International for EUR 4 million to ensure the means for the development of its French subsidiary
- Released an additional amount of USD 1.0 million in the real estate partnership DSF Capital III (Boston)
- Released an additional amount of EUR 0.25 million in the Matignon Technologie II fund
- Increased its stake in Cofinimmo (net entry of 6,500 shares further to the optional dividend)
- Reduced its stake in Ter Beke (disposal of 10,000 shares) and in Solvay (disposal of 25,000 shares).

Furthermore, at the end of the conversion periods of the convertible loan 2004-2011, 48,902 bonds (on the total 51,712 still in circulation) were converted. This conversion led to an increase in equity of EUR 7.5 million and a reduction of debt by the same amount. The number of outstanding shares increased from 1,562,710 to 1,611,612.

As part of the own shares buyback program, 4,298 shares were bought back in the first half of the year, and 8,314 to date. The total number of shares held on 30 August 2011 is 16,377 for a total amount of EUR 3.3 million. See also <u>www.bois-sauvage.be</u> (section Shareholders Information / Shares buyback).

POST BALANCE SHEET EVENTS

On 27th July, the EADS group made a public takeover bid on the Danish company Satair, in which Compagnie du Bois Sauvage holds a 5.8% stake (250,000 shares) since the beginning of 2006. Compagnie du Bois Sauvage has irrevocably committed to tender its shares to the bid.

Should the offer succeed and taking into account the exceptional dividend of DKK 50 per share received in June 2011, the equity of Compagnie du Bois Sauvage would increase by about EUR 9.5 million (of which about EUR 8 million in capital gain from the disposal) compared with 31 December 2010, and EUR 5 million compared with 30 June 2011.

Furthermore, this sale will have a positive impact on the cash position by over EUR 19 million.

The loan of EUR 1.1 million to the French company Dordogne Périgord Investissement was early repaid in July 2011.

The capital reduction by EUR 26 per share decided at the Extraordinary General Meeting of 27th April 2011 was paid out at the end of July 2011.

The liquidation of the companies Metrobel and CBS Finance was pronounced in the beginning of July. These companies will be taken out of the consolidation scope on 1st July 2011.

x € 1.000	2011	2010
Operating income	62.479	64.922
Sales	51.053	45.554
Interest and dividends	9.540	15.174
Rental income	1.619	1.768
Other income	267	2.426
Operating expenses	-55.631	-56.053
Purchasing	-27.834	-24.325
Personnel expenses	-19.256	-17.411
Amortisations, impairments and provisions	-3.188	-3.665
Financial expenses	-4.704	-9.808
Other expenses	-649	-844
Share in the profit of shareholdings consolidated using the equity method	5.284	6.249
Operating income before disposals and changes in fair value	12.132	15.118
Earnings on disposals	856 1.940	16.053
Changes in fair value and depreciations	1.940	-12.259
Pre-tax profits	14.928	18.912
Income taxes on profits	-1.999	-1.031
Profit for the year	12.929	17.881
Other elements of the comprehensive income	-5.907	-2.532
Available for sale shareholdings	-4.142	-6.003
Change in fair value	-4.000	2.720
Transfer to profit and loss following depreciation		
Transfer to profit and loss following disposal	-142	-8.723
Exc hange differences on the conversion of activities abroad	-1.905	4.683
Share in the comprehensive income of shareholdings		
consolidated using the equity method	229	-858
Other	-89	-354
OVERALL RESULT FOR THE YEAR	7.022	15.349
Profit for the year	12.929	17.881
Group's share	12.441	15.585
Non controling interest	488	2.296
Comprehensive income for the year	7.022	15.349
Group's share	6.550	13.022
Non controling interest	472	2.327
Earnings for the year per share at 30 June (x €)		
Basic earnings per share	7,96	9,97

"Earnings before disposals, changes in fair value and depreciations" were down by EUR 3.0 million due to the combined effect of:

- the decrease in dividends mainly resulting from the absence of Bank Degroof dividend further to the sale of this stake (dividend of EUR 6.3 million in 2010)
- the slight decrease in the profit of the consolidated companies using the equity method: from EUR 6.2 million in 2010 to EUR 5.3 million in 2011, mainly due to the contributions of Recticel and Codic International

partly offset by:

- the financial charges reduction from EUR 9.8 million in 2010 to EUR 4.7 million in 2011, following the reimbursement of the bank loans in February 2011
- the good performance of the Neuhaus Group sales (+11%) and its maintained profitability.

"Earnings on disposals" mainly reflects the capital gain on the partial sale of the stake in Solvay (disposal of 25,000 shares).

"Changes in fair value and depreciations" mainly take account of:

- The net positive change of the fair value of the IRS (EUR +1.3 million). It is worth noting that since the bank loans were reimbursed in February 2011, all movements relating to the IRS are booked under this section, whereas up to 31 December 2010, the interest paid was booked under financial charges (such interest amounted to EUR 4.2 million for the first half of 2011) The positive change of the fair value of the remaining stake in Solvay (EUR +1.2 million).

"Comprehensive income profit for the period, group's share" amounted to EUR 6.6 million.

The scope of consolidation has not changed since 31 December 2010.

PARTICIPATING INTERESTS

The results on 30th June 2011 of the different participating interests are in general in line with forecasts.

INTRINSIC VALUE

Based on the stock market prices on 30th June 2011 for listed companies or on an expert valuation (if available) or on the net asset value (IFRS) for the others, the intrinsic value per share on 30 June 2011 was EUR 296 (based on the "in the money" number of shares which assumes only the exercise of warrants/options whose strike price is below the stock market price).

On 30 August 2011, the intrinsic value per share was EUR 278, mainly influenced by the share price of companies in the portfolio.

DECLARATION OF ACCOUNTABLE EXECUTIVES

To the best of our knowledge.

- i) the summarised financial statements shown below have been drawn up in accordance with the IAS 34 standard and present a true and fair view of the financial situation and results of the Company and consolidated companies;
- ii) the interim management report integrated in this document contains an accurate presentation of key events and significant transactions with affiliated parties during the first six months of the financial year and their impact on the summarised financial statements, as well as a description of the outlook for the second half of the financial year.

Vincent DOUMIER Managing Director

RISK FACTORS

The risks specific to Compagnie du Bois Sauvage on 31st December 2010 are detailed in the annual report (page 16 and following). Compagnie du Bois Sauvage is subject to the same risks for the second half of 2011.

OUTLOOK FOR THE CURRENT FINANCIAL YEAR

The Board remains confident in the quality of the group's assets and cautious about its short/medium-term outlook.

FINANCIAL CALENDAR

10 th November 2011 (17:35)	3 rd quarter 2011 interim report
1 st half of March 2012 (17:35)	2011 annual report

Compagnie du Bois Sauvage is a holding company with a patrimonial matter incorporated under Belgian law and listed on Euronext Brussels, with a stable "family" main shareholder.

It wants to focus on a limited number of participations, mainly industrial, listed or not. It wishes to influence the companies it invests in, particularly in the choice of the management and in the definition of the strategic orientations. It also provides support to operational management and help in financial management. Its view as a long-term shareholder is a guarantee of stability.

Vigilant with regards to the interest of its own shareholders, it requires a recurring income from its investments in order to allow the distribution of a dividend, if possible, in regular growth.

It aims not to depend on credit and to maintain the necessary resources for the industrial development of the companies in the Group.

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Laurent PUISSANT BAEYENS Member of the Executive Committee Direct line: 02/227.54.54 Mobile: 0485/83.00.21

CONSOLIDATED FINANCIAL STATEMENT

1. Consolidated Balance Sheet

x € 1.00	00		Note	30/06/2011	31/12/2010
Non-cu	rront o			457.584	459.428
NON-CU		ble assets		457.564 33.427	33.885
	0	ment buildings		39.820	41.549
	Goody			10.962	10.962
		ible assets		11.771	11.220
		holdings consolidated using equity	6	130.229	128.683
		ble-for-sale shareholdings	9	215.968	220.227
		assets	5	13.022	10.241
	-	red tax assets		2.385	2.661
	Delen			2.000	2.001
Curren	t asset	e		148.470	304.572
ourren	Invent	-		12.559	9.193
		mers and other debtors		10.286	202.292
		sets payable		7.834	6.775
		cial assets designated at fair value	10	30.610	31.692
		assets		5.119	3.761
		and cash equivalents		82.062	50.859
					001000
Non-cu	rrent a	ssets held for sale		0	C
		Total assets		606.054	764.000
x € 1.00	00		Note	30/06/2011	31/12/2010
				00/00/2011	0., 12,2010
Equity				391.128	429.425
	Group	equity	11	377.939	416.002
		Capital		167.200	200.300
		Undistributed profit		126.805	125.009
		Reserves		83.934	90.693
	Non c	ontroling interest		13.189	13.423
Liabiliti	es			214.926	334.575
	Non-c	urrent liabilities		119.745	260.122
		Interest-bearing liabilities	12	112.913	243.941
		Provisions		586	586
		Deferred tax liabilities		5.698	6.104
		Other non-current liabilities		548	9.491
	Curre	nt liabilities		95.181	74.453
		Interest-bearing liabilities	12	13.011	30.855
		Provisions		291	309
		Suppliers and other creditors		59.818	21.793
		Tax liabilities payable		2.340	5.958
		Other liabilities		19.721	15.538

2. Consolidated Income Statement at June 30

x € 1.000	Note	2011	2010
Operating income	4	62.479	64.922
Sales		51.053	45.554
Interest and dividends		9.540	15.174
Rental income		1.619	1.768
Other income		267	2.426
Operating expenses	5	-55.631	-56.053
Purchasing		-27.834	-24.325
Personnel expenses		-19.256	-17.411
Amortisations, impairments and provisions		-3.188	-3.665
Financial expenses		-4.704	-9.808
Other expenses		-649	-844
Share in the profit of shareholdings consolidated using the equity method	6	5.284	6.249
Operating income before disposals and changes in fair value		12.132	15.118
Earnings on disposals	7	856	16.053
Changes in fair value and depreciations	8	1.940	-12.259
Pre-tax profits		14.928	18.912
Income taxes on profits		-1.999	-1.031
Profit for the year		12.929	17.881
Other elements of the comprehensive income		-5.907	-2.532
Available for sale shareholdings		-4.142	-6.003
Change in fair value		-4.000	2.72
Transfer to profit and loss following depreciation		4.000	2.72
Transfer to profit and loss following depreciation		-142	-8.72
Exc hange differences on the conversion of activities abroad		-1.905	4.683
		-1.903	4.000
Share in the comprehensive income of shareholdings consolidated using the equity method		229	-858
Other		-89	-354
OVERALL RESULT FOR THE YEAR		7.022	15.349
Profit for the year		12.929	17.881
Group's share		12.441	15.585
Non controling interest		488	2.296
Comprohensive income for the vest		7 000	15 040
Comprehensive income for the year		7.022 6.550	15.349 13.022
Group's share			
Non controling interest		472	2.327
Earnings for the year per share at 30 June (x €)			
Basic earnings per share	13	7,96	9,97
Diluted earnings per share	13	7,85	9,80

3. Consolidated Cash Flow Table at June 30

x € 1.000		2011	2010
Income bei	ore taxes	14.928	18.912
Adjus	tments		
	Income from disposals	-855	-16.05
	Changes in faire value	-1.940	12.25
	Share of income from participating interests using the equity method	-5.284	-6.24
	Financial charges	4.704	9.80
	Income from interest and dividends	-9.540	-15.17
	Depreciations, write-down and provisions	3.188	3.65
	Others	0	-3.07
Chan	ges in need for revolving funds		
	Elements of current assets	22.641	9.02
	Elements of current liabilities	-7.364	-6.31
Intere	est paid	-6.198	-7.58
	est received	137	3
Divide	ends received		
	Participating interests using the equity method	2.478	2.09
	Other shares	5.403	14.60
Taxes		-4.169	-3.32
Cash flow	from operational activities	18.129	12.62
Acquisition	is) / disposals of shares	170.782	15.80
Acquisition	s) / disposals of other financial instruments	2.787	5.12
Acquisition	s) / disposals of investment real property	0	
Acquisition	is) / disposals of other fixed assets	-3.899	-2.37
	s) / disposals of other financial fixed assets	-3.000	-10.00
Cash flow	from investment activities	166.670	8.54
	issuance	0	17.94
	repayments	-141.342	-26.06
	ends paid to shareholders	-10.572	
	ends paid to non controling interest	-706	
Sales	(Purchase) of own shares	-942	
Capit	al increase	0	
Divide	ends paid	-34	
Cash flow	financing activities	-153.596	-8.12
Net cash fl	ow for the financial period	31.203	13.04
Cach	and each aquivalants at bagining of the financial pariod	50.859	64.04
	and cash equivalents at begining of the financial period t of changes on cash and equivalents in currency	50.859	64.01
Liioo			
	cash equivalents at the end of the financial period		

Share septish profine solutionShare septish profine profineShare septish profineConversion profine profineNucleation profineNucleation profineNucleation profineNucleation profineNucleation profineNucleation profineNucleation profineNucleation profineNucleation profineNucleation profineNucleation profineNucleation profineNucleation profineNucleation profile <th< th=""><th></th><th></th><th>Capital</th><th>ital</th><th></th><th>Reserves</th><th></th><th></th><th></th><th></th><th></th></th<>			Capital	ital		Reserves					
Case of the Survey in R1. The Survey in R1	118.706 61.534 154.646 0 -8.070 28.483 373.372 46.806 -8.720 -8.620 -8.620 -8.620 -8.620 -8.620 -8.620 -8.620 -8.620 -8.620 -1.620 -1.1200 -1.1200 <		Share capital	Share premiums	Reserves for revaluation (1)	Own shares	Conversion difference	Undistributed profit	Group equity	Non controling interest	Equity
0:e10:e3tes attendedra Clarage in tai value 2720 2721 2731	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Balance at 31 December 2009	118.766		154.649						420.180
Transfer to profit and loss (blong dependance) Carbon Carbon <thcarbon< th=""> Carbon Carbon</thcarbon<>	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Available-for-sale shareholding									
Transfer to fortil acids (hind) depocation	0 0 -7.414 0 -6.632 -6.63 -563 -7.414 0 -4.663 -133 -36.149 0 0 -7.414 0 -4.663 -133 -36.149 0 0 -7.414 0 -4.663 -133 -36.149 0 0 -7.414 0 -4.663 -135.65 15.565 2266 116.766 81.534 147.265 0 -3.367 31322 -30.241 -823 116.766 81.534 147.265 0 -3.367 31332 713.14 -823 116.766 81.534 95.468 -1.601 -10.314 -823 -823 116.766 81.534 95.468 -1.601 -10.314 -823 116.766 81.534 95.468 -1.601 -10.314 -823 116.76 -141 12.414 -10.314 -823 -16 116.76 -1400 -1400 -1.605 -16 -16 116.76 -1332 -1600 -1600 -16 -16 116.76 -1332 -1600 -12.41 -16 116.76 -13423 -1366 -1366 -16 <td>Change in fair value</td> <td></td> <td></td> <td>2.720</td> <td></td> <td>.</td> <td>.</td> <td>2.720</td> <td>_</td> <td>2.720</td>	Change in fair value			2.720		.	.	2.720	_	2.720
Introduction Introduction<	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Transfer to profit and loss follwing depreciation									0
In score of consolution SS	0	Transfer to profit and loss follwing disposal			-8.723		_		-8.725		-8.723
In conversion differences -683	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Change in fair value of shareholdings in equity method			-858						-858
Re nonvestor differences Class and sectivity in shareholders equity 0 -7,414 0 4.665 -1.33 -1.32 -1.33 -1.32 -1.33 -1.32 -1.32 -1.32 -1.32 -1.32 -1.32 -1.32 -1.32 -1.32	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Change in scope of consolidation			-553						
off enterod directly in shareholders equity 0 7,414 0 4.663 1.163 133<	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Change in conversion differences					4.68				
Inflor the year 15686 15686 15686 15686 15686 15686 15686 15686 15686 15686 15686 15686 15586 15274 1000 Potol for the period 0 -7414 0 46837 15736 15736 15734 100346 en he scope of corsoldation 0 - - - 10014 - 1004 - 0 0 0 - 0 0 - 0 0 - 0 0 - 0 0 - 0 0 - 0 0 - 0 0 - 0 0 - 0 0 - 0 0 - 0 0 0 0 0 0 - 0 0 0 - 0 0 - 0 0 - 0 - 0 0 - 0 0 0 0 0 0 0	0 0 -7414 0 4.683 15.585 15.585 2.296 1 -7414 0 4.683 15.753 13.274 -33.821 1 - -10.314 -10.314 -823 -33.821 1 1 - - -10.314 -33.821 1 - - - -10.314 -32.84 1 - - - - 0 - - - - - - 1 1 - - - - 1 - - - - - 1 - - - - - 1 - - - - - 1 - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - <td>Uner Net profit entered directly in shareholders' equity</td> <td>0</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Ÿ</td> <td></td> <td>-102 -2.280</td>	Uner Net profit entered directly in shareholders' equity	0						Ÿ		-102 -2.280
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mds facial 10.314 10.314 10.314 10.314 en in the scope of consolidation en in the scope of consolidation - 0.034 10.314 10.314 en in the scope of consolidation en in the scope of consolidation - 0.034 0.034 0.034 e in own states 2010 118.766 81.534 95.488 1.601 3.387 31.392 376.000 ce at 30 June 2010 118.766 81.534 95.488 1.601 3.387 31.932 376.000 ce at 30 Lone 2010 118.766 81.534 95.488 1.601 3.194 125.009 416.002 Deforsale strateholding Change deposidation 1.42 1.42 1.42 1.42 En scope of consolidation En access following disposal 1.42 1.42 1.42 1.42 En scope of consolidation En access following disposal 1.42 1.42 1.42 1.42 1.42 En scope of consolidation En scope of consolidation 1.400 1.400	118.766 81.534 147.235 0 -3.387 31.932 376.060 12.164 3 118.766 81.534 147.235 0 -3.387 31.932 376.060 12.164 3 118.766 81.534 95.488 -1.601 -3.194 125.009 416.002 13.423 4 118.766 81.534 95.488 -1.601 -3.194 125.009 416.002 13.423 4 118.766 81.534 95.488 -1.601 -3.194 125.009 416.002 13.423 4 118.766 1.400 -142 -142 -142 2.94 -162 -162 2.94 -3.913 0 -1.905 12.41 12.41 4.86 0 0 -3.913 0 -1.905 -7.3 -5.89 12.445 5.086 -3.913 0 -1.905 -7.65 2.445 5.086 -3.913 0 -1.905 -7.65 2.445 5.086 91.572 -941 -941 2.445 5.086 91.572 -706 2.445 5.086 126.805 418.569 13.189 2.445 91.575 -705 -10	Global profit for the period	0								15.601
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121.21 40.00 112.121 40.00- 75.2- 2.5.20 418.202		Balance at 30 June 2011	121.211								431.758

4. Consolidated Equity Variation Statement

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5. Notes

1. Accounting principles and methods

The accounting principles and methods used to draw up these half-yearly financial statements are identical to those adopted on 31 December 2010 and detailed in the Annual Report 2010, with the exception of the introduction of the following standards and interpretations, which have not had any significant impact on the summarised financial statements:

- Improvements to the IFRS (May 2010);
- Amendments to IAS 24 -- Related party disclosures;
- Amendments to IAS 32 Financial instruments: Presentation;
- IFRIC Interpretation 19 Extinguishing financial liabilities with equity instruments;
- Amendments to IFRIC interpretation 14 IAS 19 The limit on a defined benefit asset, minimum funding requirements and their interaction Prepayments of a minimum funding requirement.

2. Seasonality

The two main seasonality factors are first the activity of Neuhaus/Jeff in Bruges that usually registers a higher second half of the year than the first half; and the second is the collection of dividends from financial participations and assets which takes place mainly in the first half of the year.

3. Segment information

		Income		Pre-tax profits	
x € 1.000		30/06/2011	30/06/2010	30/06/2011	30/06/2010
Real Estate		3.584	4.613	3.701	2.740
Strategic holdings		57.703	59.077	12.091	28.342
Treasury		1.192	1.232	-864	-12.170
	Total	62.479	64.922	14.928	18.912

Revenues from the real estate sector (<u>http://www.bois-sauvage.be/actien/BSACTINAV.htm</u>) are down due to the drop in the number of shares held in Cofinimmo. Earnings before taxes are up because there is no depreciation on the stake in Cofinimmo (EUR -2.6 million in 2010).

The slight drop in earnings from the strategic sector (<u>http://www.bois-sauvage.be/actien/BSACTINAVSTRA.htm</u>) is mainly due to the absence of dividend in Bank Degroof (stake disposed of in 2010), partially offset by the increase in sales by the Neuhaus Group (+11%). Earnings before taxes are down sharply because of the absence of capital gains on disposals (see Note 7).

Revenues from treasury (<u>http://www.bois-sauvage.be/actien/BSACTINAVTRESO.htm</u>) are stable. Earnings before taxes are slightly negative unlike 2010, which was impacted by higher financial charges (EUR 9.8 million in 2010 compared with EUR 4.7 million in 2011), and by the change in fair value of the treasury portfolio (EUR -1.7 million in 2010 compared with EUR +1.1 million in 2011), and IRS hedging the debt of the group (EUR -3.5 million in 2010 compared with EUR +1.3 million in 2011).

4. Operating revenue

Sales were generated nearly exclusively by Neuhaus and were up by 11% for the period.

Interest and dividends		
x € 1.000	30/06/2011	30/06/2010
Dividends on available-for-sale shareholdings	7.646	13.665
Dividends on financial asset at fair value through P&L	652	941
Other interests	1.242	568
Total	9.540	15.174

The absence of dividend from Bank Degroof (stake disposed of in 2010) and the drop in the Cofinimmo dividend (stable per share dividend but reduced number of shares due to disposals in 2010) explain the drop in dividends from the available-for-sale shareholdings.

5. Operating charges

The operating charges were overall in line with the corresponding revenues.

6. Consolidated shareholdings using the equity method

	2011	2010
x € 1.000	(6 months)	(6 months)
Balance at 1 January	128.683	134.904
Acquisitions	0	0
Disposals	0	-10.544
Result for the period	5.284	6.249
Distribution for the period	-2.478	-2.096
Depreciations	0	-4.910
Conversion differences	-1.311	3.017
Others	51	58
Balance at 30 June	130.229	126.678

The results of the different participations are in line with expectations. The share in the profit from these shareholdings went from EUR 6.2 million in 2010 to EUR 5.3 million in 2011, primarily through the contributions of Recticel and Codic International.

7. Earnings on disposals

Loss on disposals (x € 1.000)	30/06/2011	30/06/2010
Real Estate	-290	0
Available-for-sale shareholdings	0	0
Derivatives and shares held for transactions	0	-16
Others	-26	0
	-316	-16
Gain on disposals (x € 1.000)	30/06/2011	30/06/2010
Real Estate	0	0
Available-for-sale shareholdings	232	15.206
Derivatives and shares held for transactions	939	863
Others	0	0
	1.171	16.069
Total	855	16.053

The gain on disposals is essentially linked to the sale of part of the stake in Solvay (disposal of 25,000 shares).

8. Change in fair value and depreciations

x € 1.000	30/06/2011	30/06/2010
Real Estate	8	-30
Available-for-sale shareholdings	-464	-2.693
Derivatives and shares held for transactions	2.396	-4.626
Shareholdings consolidated using equity method	0	-4.910
Total	1.940	-12.259

"Changes in fair value and depreciations" take account mainly of:

- The net positive change of the fair value of the IRS (EUR +1.3 million). It is worth noting that since the bank loans were reimbursed in February 2011, all movements relating to the IRS are booked under this section, whereas up to 31 December 2010, the interest paid was booked under financial charges (such interest amounted to EUR 4.2 million for the first half of 2011)
- The positive change of the fair value of the remaining stake in Solvay (EUR +1.2 million).

9. Available-for-sale shareholdings

The movements of available-for-sale shareholdings can be summarised as follows:

	2011	2010	
x € 1.000	(6 months)	(6 months)	
Balance at 1 January	220.227	410.932	
Acquisitions	2.511	2.622	
Disposals	-1.399	-28.468	
Change in fair value	-4.489	-8.713	
Others	-882	1.278	
Balance at 30 June	215.968	377.651	

In the first half of 2011, acquisitions concerned an additional liberation in the US real estate partnership DSF Capital and the entry of Cofinimmo shares through the optional dividend. The "disposals" line concerns mainly the sale of Ter Beke and Cofinimmo shares. The "change in fair value and depreciations" is linked mainly to the stakes in Bernberg Bank (EUR -5 million), in Umicore (EUR - 2.5 million) and in Satair (EUR +3.2 million). The "Others" line pertains to the exchange effect on US real estate.

10. Financial assets at fair value through profit or loss

The Group's financial assets listed under "Shares held for transactions" concern mainly Belgian and European shares quoted on European stock exchanges. Change in fair value were made via the income statement and are given in Note 8.

11. Equity

The consolidated statement of changes in the Group's equity is given in page 9 of this report.

It is influenced mainly by the result for the period (EUR +12.4 million), the dividend for financial year 2010 (EUR -10.6 million), the reduction of capital (EUR -40.6 million) and the increase of capital after the conversion of bonds 2004-2011 (EUR+7.5 million).

12. Loans

		Current		Non-current	
x € 1.000		30/06/2011	31/12/2010	30/06/2011	31/12/2010
Bank loans		13.011	21.427	17.265	146.953
Bond loans		0	0	95.648	96.988
Convertible bonds loans		0	9.428	0	0
Leasing liabilities		0	0	0	C
	Total	13.011	30.855	112.913	243.941

As already announced, in the beginning of February, the Company reimbursed all its bank loans with the exception of a line of credit for USD 17 million (€ 13 million in current bank loans) which is hedging its property investments in US dollars.

The non-current bank loan of EUR 17.3 million comes mainly from the consolidation of an US real estate partnership. This loan is not guaranteed by the Group.

13. Result per share on 30 June

x€	2011	2010
Net result group share (x € 1.000)	12.441	15.585
Average number of shares	1.562.710	1.562.710
Basic result per share	7,96	9,97
	10.004	45.000
Net result group share with dilutive effect (x € 1.000)	12.694	15.838
Average diluted number of shares	1.616.255	1.616.255
Diluted result per share	7,85	9,80

To calculate the diluted result per share, the net result was adjusted by the diluting effect resulting from the potential exercise of the convertible loan, warrants and options reserved for employees.

14. Related party

No transaction was carried out with a party related to the group.