

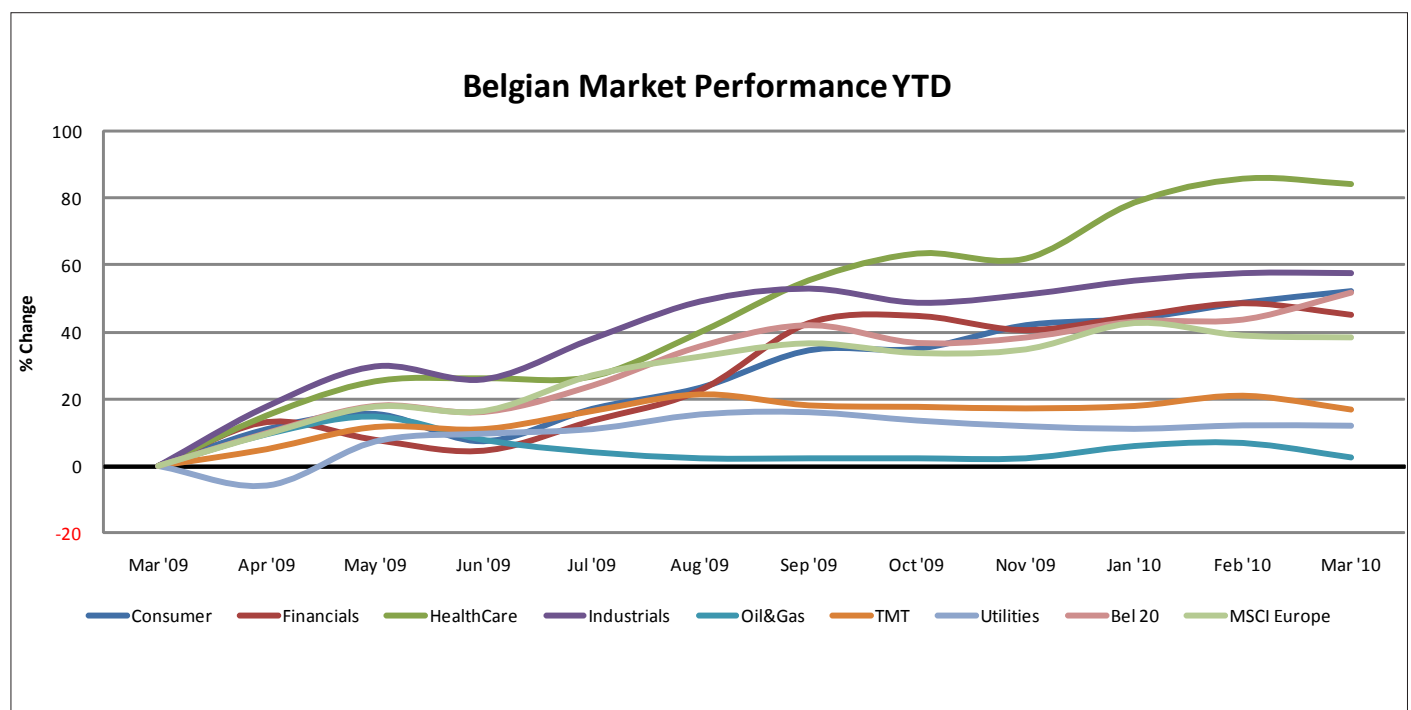
Special Report: International Investment in Belgium

Ipreo's Global Markets Intelligence team has comprised this special report to analyze international investment in Belgium.

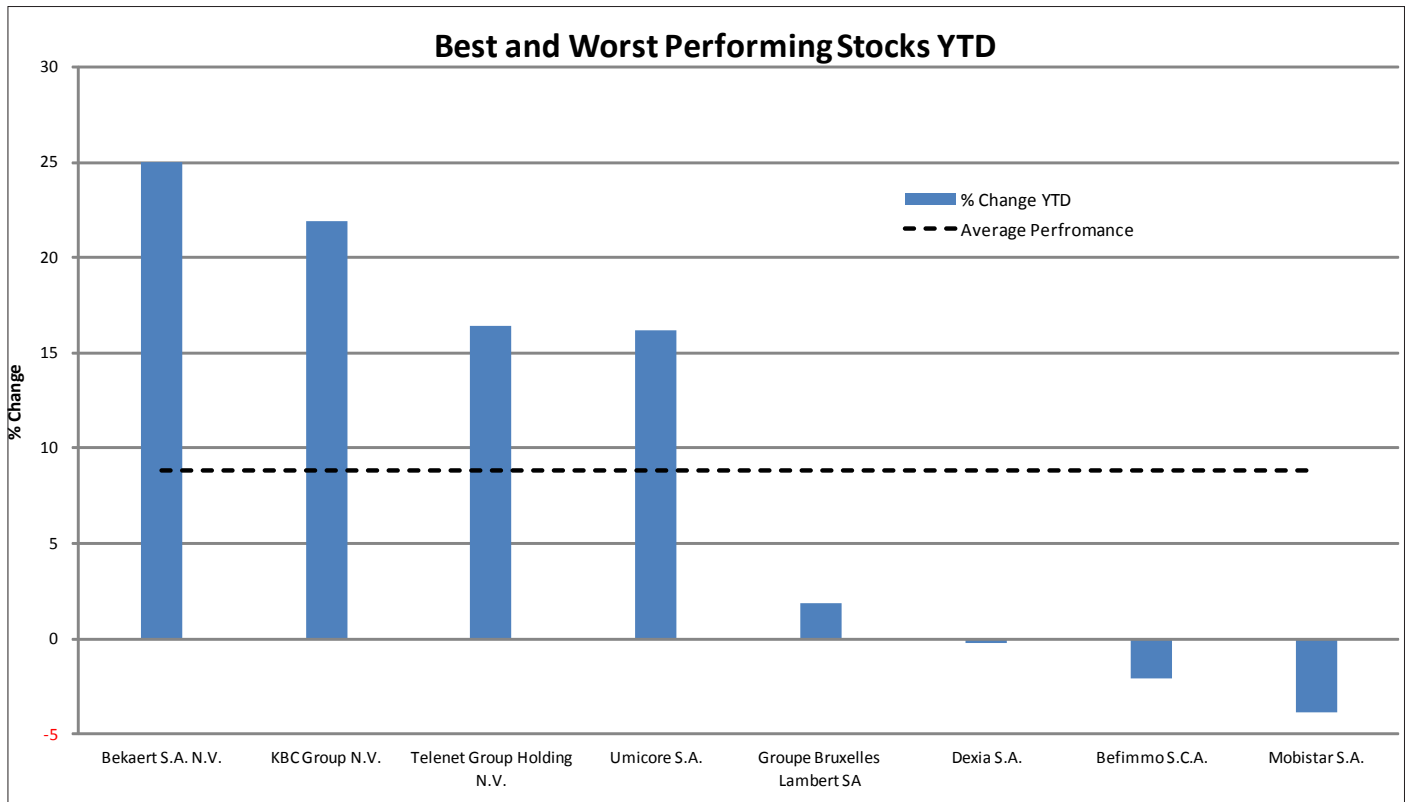
Belgian Stock Price Performance

The Belgian stock market has been amongst the best performers in Western Europe with gains of 6.0% in the last quarter and 51.9% since the end of March 2009 – outperforming the CAC 40 and DAX 30 both times.

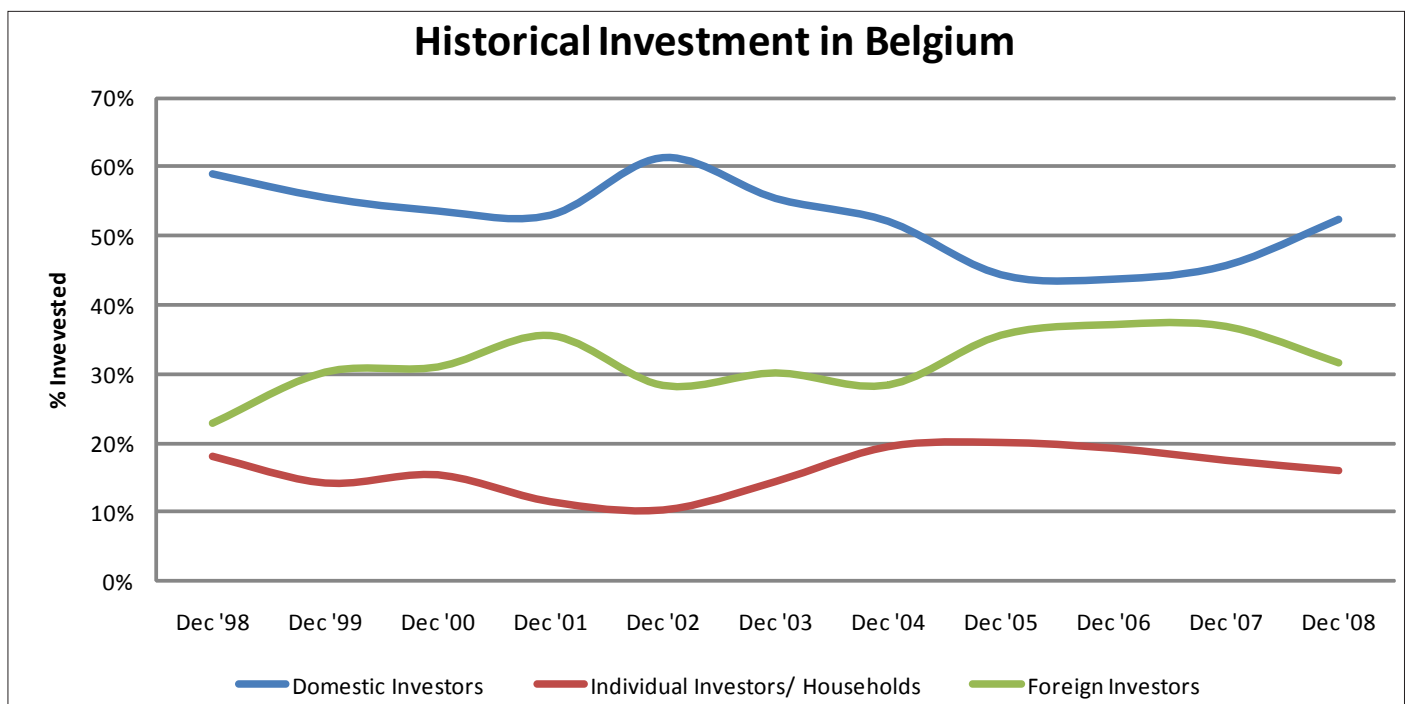
The Bel 20 Index (up 30.0%) has outperformed the MSCI Europe Index (up 27.4%) since March, 2009. On the 5th of February this year, the market hit its low but since then, the Bel 20 has increased by 11.0% showing that there is still value in Belgian firms.



Ipreo's analysis of the Belgian stock market shows that Healthcare (up 84.0%), followed by Industrials (up 74.9%) were the two best performing sectors in the past year. Bekaert S.A. N.V. (up 25.0%) amongst the industrials group outperformed all stocks in the past year and the T.M.T. group Mobistar S.A. (down 3.9%) was the weakest performer amongst the Bel 20.



With only 44.0% of all Belgian equities outperforming the average, we saw domestic investment steadily decreasing over the past 10 years (down 6.6%) and foreign investment increasing (up 8.7%) showing more money coming from abroad.



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Belgium's Ownership Structure

The aggressive growth investor Janus Capital Management sees strong growth in Belgium dedicating a large percentage of its portfolio weighting to the country in predominantly large cap stocks.

Norges Bank Investment Management have taken on an increasingly activist role. They have been amongst the best performing sovereign wealth firms with strong transparency in their holdings. Ipreo noted that NBIM has increased their investments in the equity market and currently have a very strong presence across all the major markets in Europe. They are amongst the top holders in Belgium with over \$2.2 billion invested into 37 companies.

Biggest Holders										
Investor Name	\$ Value invested	\$ Value Change	% Change	Percentage of Portfolio	Average \$ Value invested	Turnover	Investor Style	Investor City	Investor Country	
Capital Research Global Investors (U.S.)	3,666,763,798	77,927,538	2.2%	0.93%	916,690,950	Medium	GARP	Los Angeles	United States	
Janus Capital Management, LLC	2,518,410,836	54,017,518	2.2%	3.17%	629,602,709	Medium	Aggressive Growth	Denver	United States	
Norges Bank Investment Management (Norw.)	2,245,555,872	202,332,237	9.9%	0.80%	60,690,699	Low	Value	Oslo	Norway	
Capital World Investors (U.S.)	2,052,162,747	28,946,326	1.4%	0.55%	410,432,549	Medium	Value	Los Angeles	United States	
Fidelity Management & Research Company	1,575,427,420	-1,684,688	-0.1%	0.30%	112,530,530	Medium	Growth	Boston	United States	
BlackRock Fund Advisors (formerly Barclays)	1,249,394,346	352,111,741	39.2%	0.17%	32,878,799	Low	Index	San Francisco	United States	
Fidelity International Limited - FIL Investmer	1,233,315,063	-11,200,445	-0.9%	1.63%	102,776,255	High	Growth	London	United Kingdom	
Natixis Asset Management	761,712,807	31,763,047	4.4%	1.32%	34,623,309	Low	Value	Paris	France	
PGGM Vermogensbeheer B.V.	735,815,074	0	0.0%	1.95%	52,558,220	Low	Growth	Zeist	Netherlands	
Amundi Asset Management	727,713,962	-588,554	-0.1%	1.06%	21,403,352	Low	Value	Paris	France	

Blackrock currently has \$3.4 trillion under management after the completed inception of the passively managed Barclays Global Investors. Prior to the takeover, the two entities had very opposing investment orientation, however they now have a more even spread in their active and passive investment decisions.

Biggest Buyers										
Investor Name	\$ Value invested	\$ Value Change	% Change	Percentage of Portfolio	Average \$ Value invested	Turnover	Investor Style	Investor City	Investor Country	
BlackRock Advisors, LLC	487,697,797	366,372,446	302.0%	0.24%	28,688,106	Medium	Value	New York	United States	
BlackRock Fund Advisors (formerly Barclays)	1,249,394,346	352,111,741	39.2%	0.17%	32,878,799	Low	Index	San Francisco	United States	
BlackRock Investment Management (U.K.), LI	648,664,256	268,152,461	70.5%	0.32%	34,140,224	Medium	Growth	London	United Kingdom	
Norges Bank Investment Management (Norw.)	2,245,555,872	202,332,237	9.9%	0.80%	60,690,699	Low	Value	Oslo	Norway	
Lazard Asset Management, LLC (U.S.)	116,911,867	113,115,512	2979.6%	0.23%	23,382,373	Medium	Value	New York	United States	
AllianceBernstein, L.P. (U.S.)	492,319,889	98,671,584	25.1%	0.25%	82,053,315	Medium	Value	New York	United States	
Capital Research Global Investors (U.S.)	3,666,763,798	77,927,538	2.2%	0.93%	916,690,950	Medium	GARP	Los Angeles	United States	
Janus Capital Management, LLC	2,518,410,836	54,017,518	2.2%	3.17%	629,602,709	Medium	Aggressive Growth	Denver	United States	
J.P. Morgan Asset Management (U.K.), LTD	278,183,132	49,125,069	21.4%	0.37%	8,693,223	High	Growth	London	United Kingdom	
Alpine Woods Capital Investors, LLC	46,030,143	40,855,474	789.5%	1.07%	23,015,072	Very High	Specialty	Purchase	United States	

New Jersey Division of Investment (NJDI), sold out of its \$105.7 million position during 4Q09. NJDI will invest up to 20.0% of its portfolios in non-US stocks from developed markets, and recently they have been investing in gold to fund the state's retirement for employees.

Biggest Sellers										
Investor Name	\$ Value invested	\$ Value Change	% Change	Percentage of Portfolio	Average \$ Value invested	Turnover	Investor Style	Investor City	Investor Country	
T. Rowe Price Associates, Inc.	119,157,176	-137,321,743	-53.5%	0.05%	9,929,765	Low	Growth	Baltimore	United States	
New Jersey Division of Investment	-	-105,738,206	-100.0%	0.00%	-	Medium	Value	Trenton	United States	
Franklin Mutual Advisers, LLC	3,548,635	-81,108,465	-95.8%	0.01%	1,774,318	Medium	Value	Short Hills	United States	
Invesco Aim Management Group, Inc.	183,491,101	-62,096,142	-25.3%	0.40%	183,491,101	Medium	Growth	Houston	United States	
Putnam Investment Management, LLC	54,017,741	-43,182,084	-44.4%	0.13%	5,401,774	High	Value	Boston	United States	
Aberdeen Asset Management, Inc. (U.S.)	-	-41,168,951	-100.0%	0.00%	-	High	Growth	Philadelphia	United States	
Tradewinds Global Investors, LLC	21,120,937	-36,615,160	-63.4%	0.13%	21,120,937	Medium	Deep Value	Los Angeles	United States	
Fidelity International Limited - FIL Investmer	46,275,664	-34,796,203	-42.9%	2.64%	11,568,916	High	Growth	Kronberg	Germany	
Lyxor Asset Management S.A.	193,987,599	-24,942,275	-11.4%	0.72%	13,856,257	High	Index	Puteaux	France	
William Blair & Company Investment Mana	313,389,964	-22,874,617	-6.8%	0.94%	156,694,982	High	Aggressive Growth	Chicago	United States	

Investors predict inflows of \$222bn into hedge funds this year, which would increase the total amount of hedge fund assets under management to approximately \$1.722trn by 2011, according to Deutsche Bank's eighth annual Alternative Investment Survey.

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Regional Investments

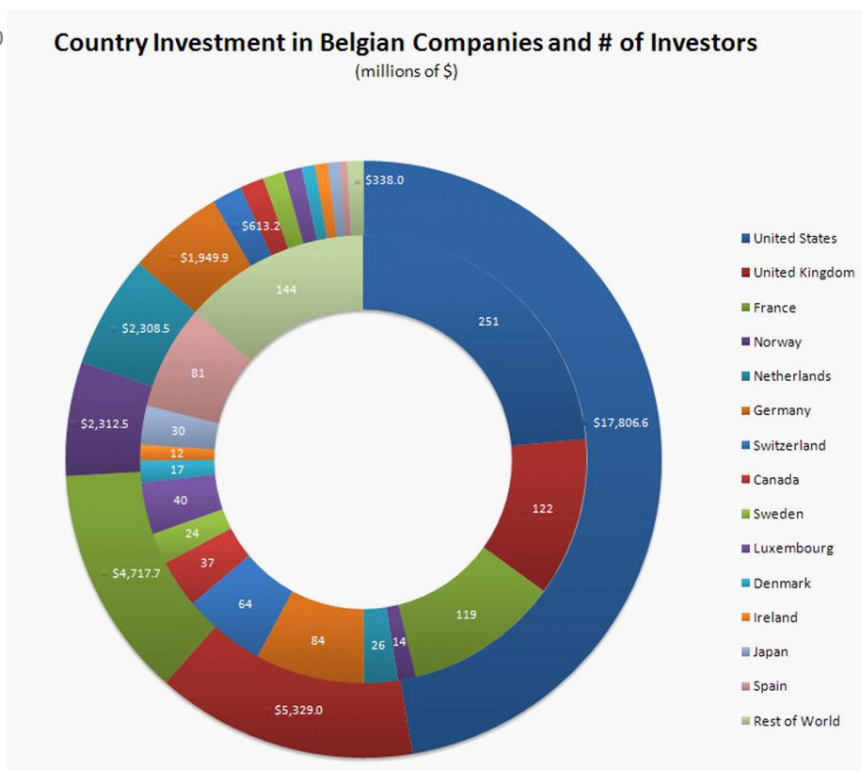
With the US filling regime, there is a more accurate portrayal of the capital inflows compared to that of investments from the rest of the world. In the last quarter, the dollar appreciated by 10.6% against the euro and with firms looking to increase their diversification, there is potential for Belgian listed companies to be targeted by US firms. Los Angeles, Boston, Denver, New York and San Francisco are the predominant cities and account for 90% of all US investments.

Investment from the UK and France make up \$10 billion, although with investors being mainly located in the two capital cities. Germany, however, is more divided with Allianz Global Investors leading the pack in Frankfurt and Siemens Kapitalanlage GmbH in Munich.

The Netherlands, Switzerland and Canada collectively have \$3.4 billion invested in Belgium; have greater depth in their investor numbers.

(Country Investment in Belgian Companies and # of Investors - millions of \$) →

Investor Country	Total USD Invested	Total Number of Investors
United States	17,806,605,681	251
United Kingdom	5,329,003,883	122
France	4,717,723,523	119
Norway	2,312,457,994	14
Netherlands	2,308,537,222	26
Germany	1,949,911,637	84
Switzerland	613,247,673	64
Canada	488,460,376	37
Sweden	430,987,429	24
Luxembourg	368,986,239	40
Denmark	270,647,473	17
Ireland	259,392,357	12
Japan	242,367,229	30
Spain	147,662,440	81
Rest of World	338,016,809	144



Conclusion

Global investors are now more than ever looking for diversification within their portfolios and their focus is frequently turning to opportunities in Belgium. A large percentage of money flowing into Belgian stocks comes from France, the UK and Germany however bulk of the investments comes from the US, the largest pool of investible assets. With US investors becoming increasingly aware of investment opportunities overseas, this trend is likely to continue.

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About this Report

This report was compiled using FactSet data comprised of publically available information and therefore, is not an exhaustive analysis of all investors.

Ipreo can help you gain a more comprehensive understanding of who your shareholders or bondholders are, or how to maximize the potential of those shareholders.

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Ipreo's corporate products and services include:

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- z Institutional investor targeting
- z Perception studies
- z Proxy solicitation
- z M&A and Restructuring Services
- z BD Corporate - the industry's premier IR workflow solution complete with buy-side contacts & investor profiles.

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