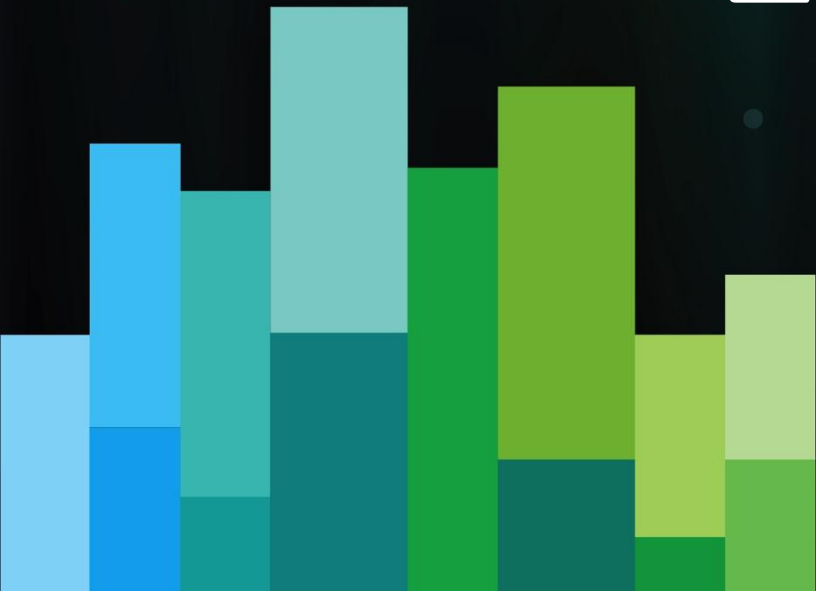
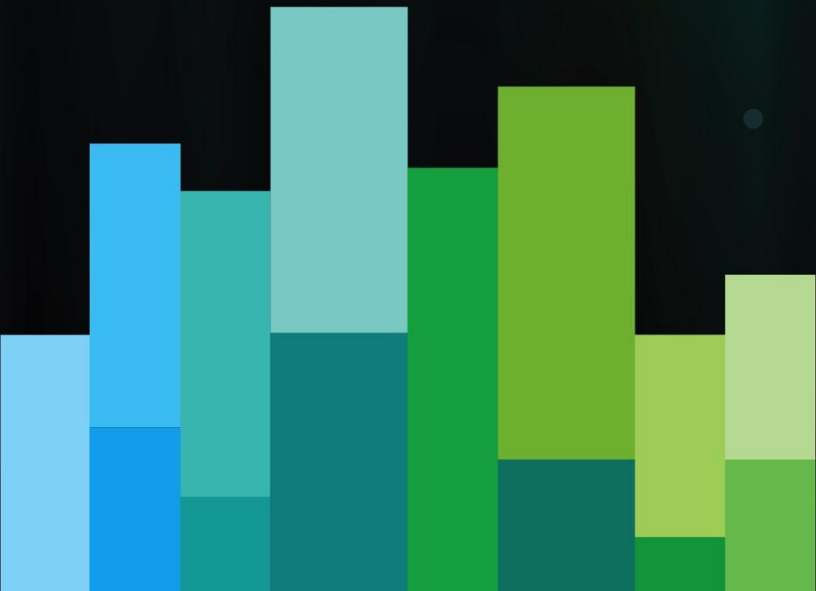


Happy New Year 2014



This was 2013

VINCENT VAN DESSEL
CHAIRMAN & CEO

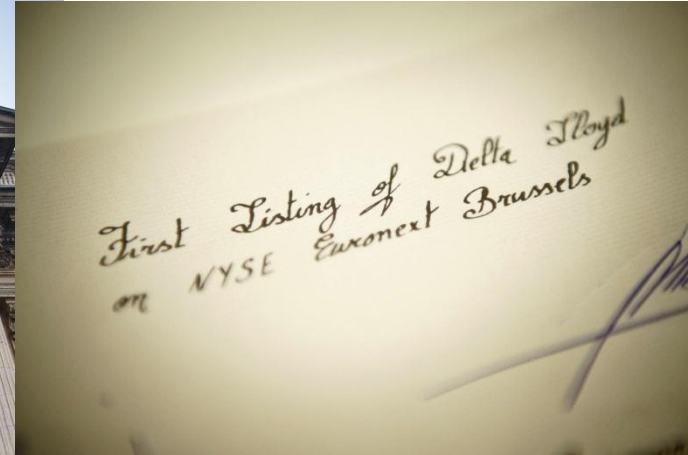
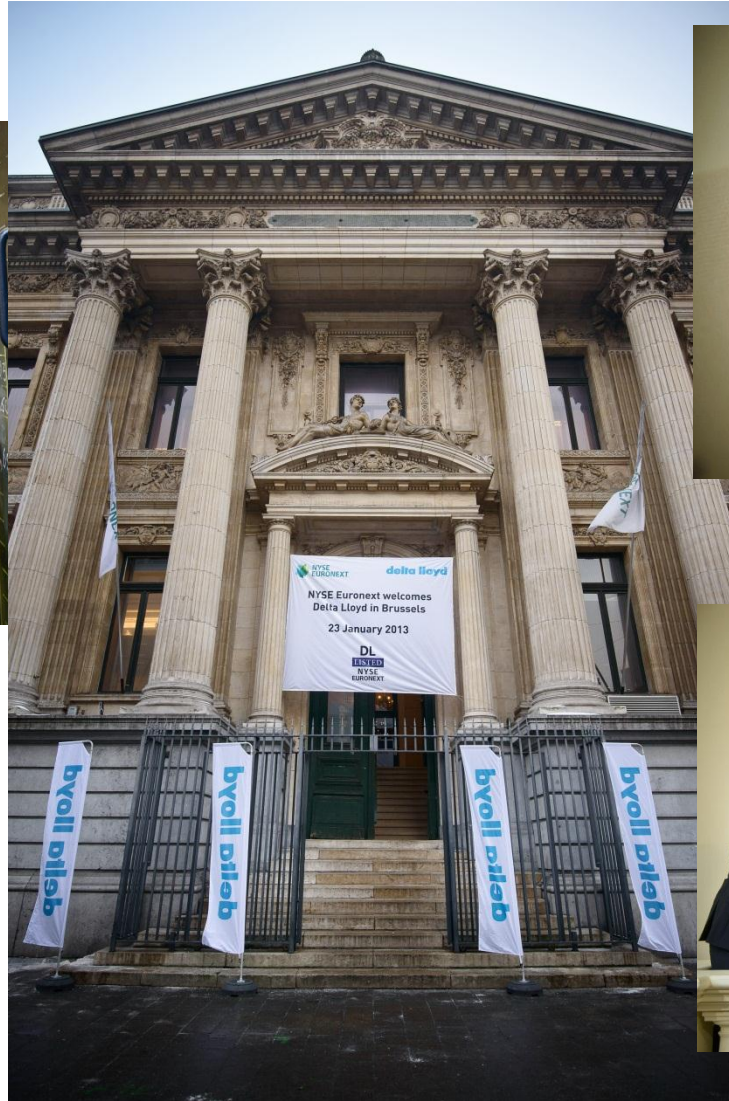


JANUARY 2013

Bod Liberty Global op Telenet flopt



JANUARY 2013



MARCH 2013

Koen Geens nieuwe minister van Financiën



MARCH 2013

THROMBOGENICS AND DELTA LLOYD JOIN BEL 20

Le Bel 20 nouveau est arrivé

Deux nouveautés pour ce cru 2013: une société néerlandaise et une biotech.

ISABELLE DYKMANS

Lundi, le Bel 20 aura (un peu) changé de visage. Mobistar et Nyxstar s'en vont pour laisser la place à la banque néerlandaise Delta Lloyd et à la biotech Thrombogenics.

S'il s'agit de deux grandes premières pour le Bel 20, il garde cependant sa caractéristique principale en restant très défensif.

La consommation défensive (Colruyt, AB InBev et Delhaize) pèsera 22% du nouvel indice. Le compartiment «utilities» aura un poids de 13%, avec GDF Suez et Elia. Ajoutons à cela l'assureur Ageas, les télécoms, les immobilières et les holdings, ce qui fait grimper la part défensive de l'indice à 63%. Sans doute la raison du retard accumulé par le Bel 20 par rapport au reste de l'Europe.

En revanche, la volatile Thrombogenics devrait assurer le show. Habitée aux fortes variations, elle est connue, comme tout son secteur, comme plutôt risquée. Hier, son titre a grimpé de 4,4% suite au feu vert de l'Europe pour la commercialisation du Jetrax.

LIRE EN PAGES 2, 17 ET 19



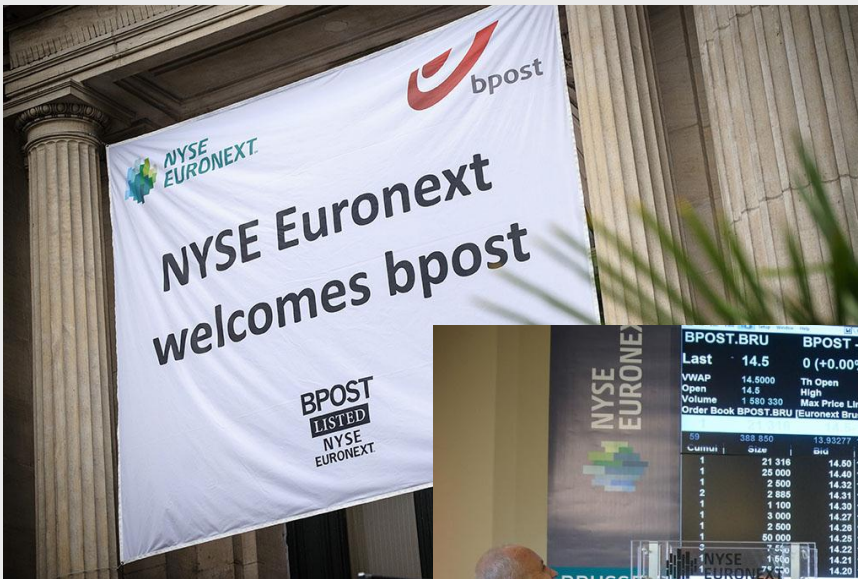
INTRODUCING
THE FIRST OPTIONS
ON **GALAPAGOS**

BRUSSELS



JUNE 2013

LARGEST IPO ON EURONEXT



JULY 2013 ENTERNEXT LAUNCH



JULY 2013 LISTING CARDIO3



JULY 2013 BPOST OPTIONS



JULY 2013



NOVEMBER 2013

ICE closes on \$11B acquisition of NYSE Euronext



NOVEMBER 2013



WELCOME TO
VIOHALCO
ON EURONEXT
BRUSSELS

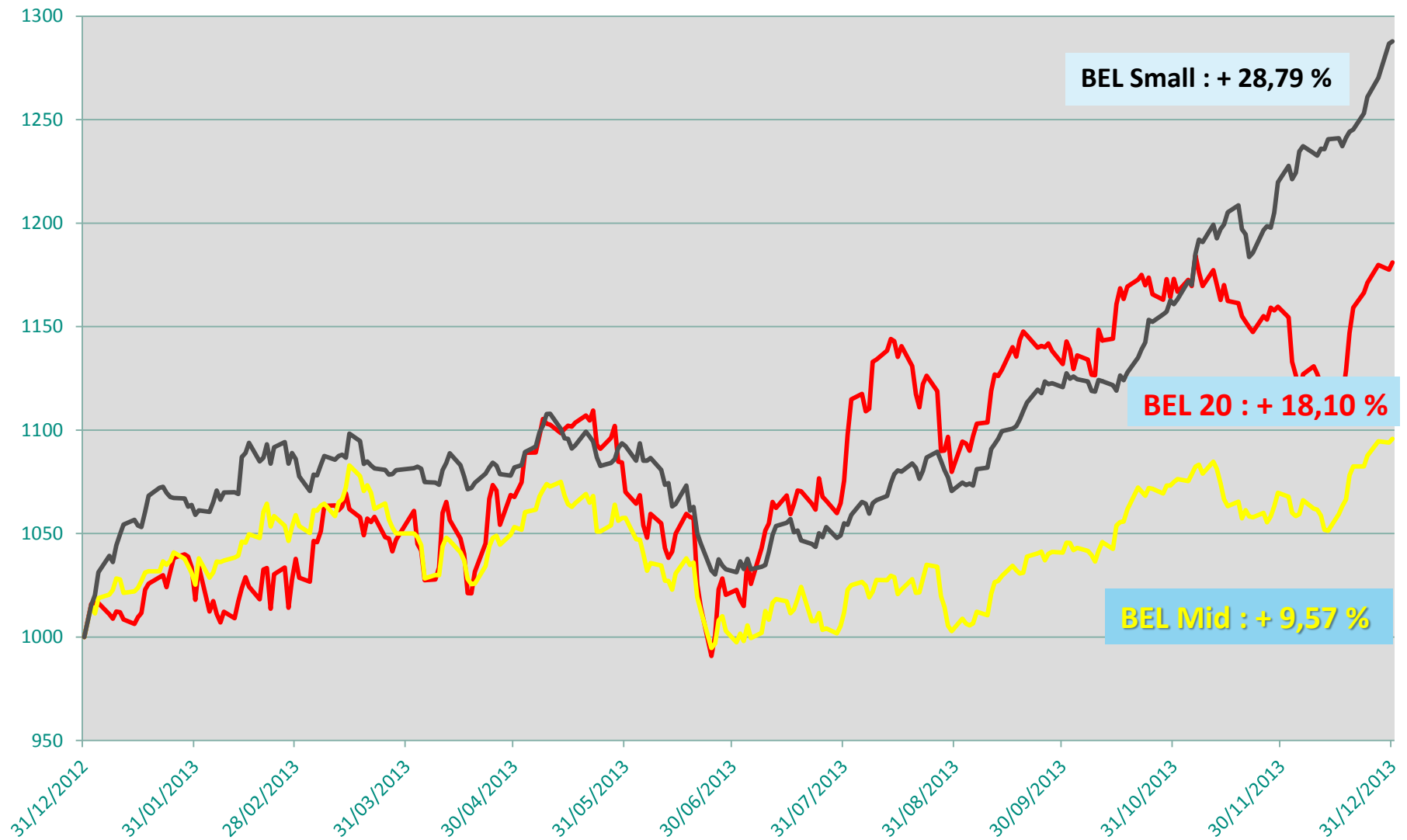


DECEMBER 2013

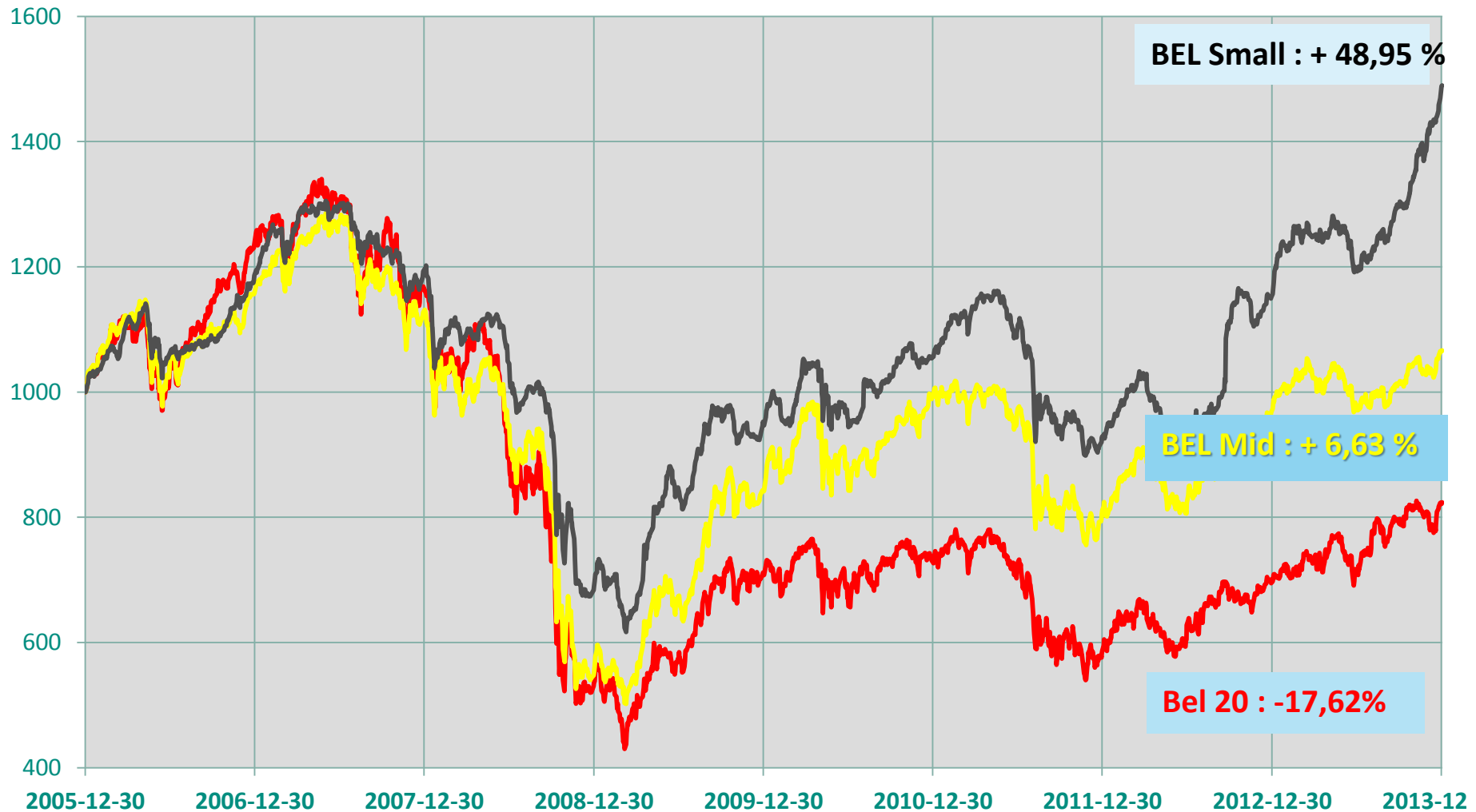




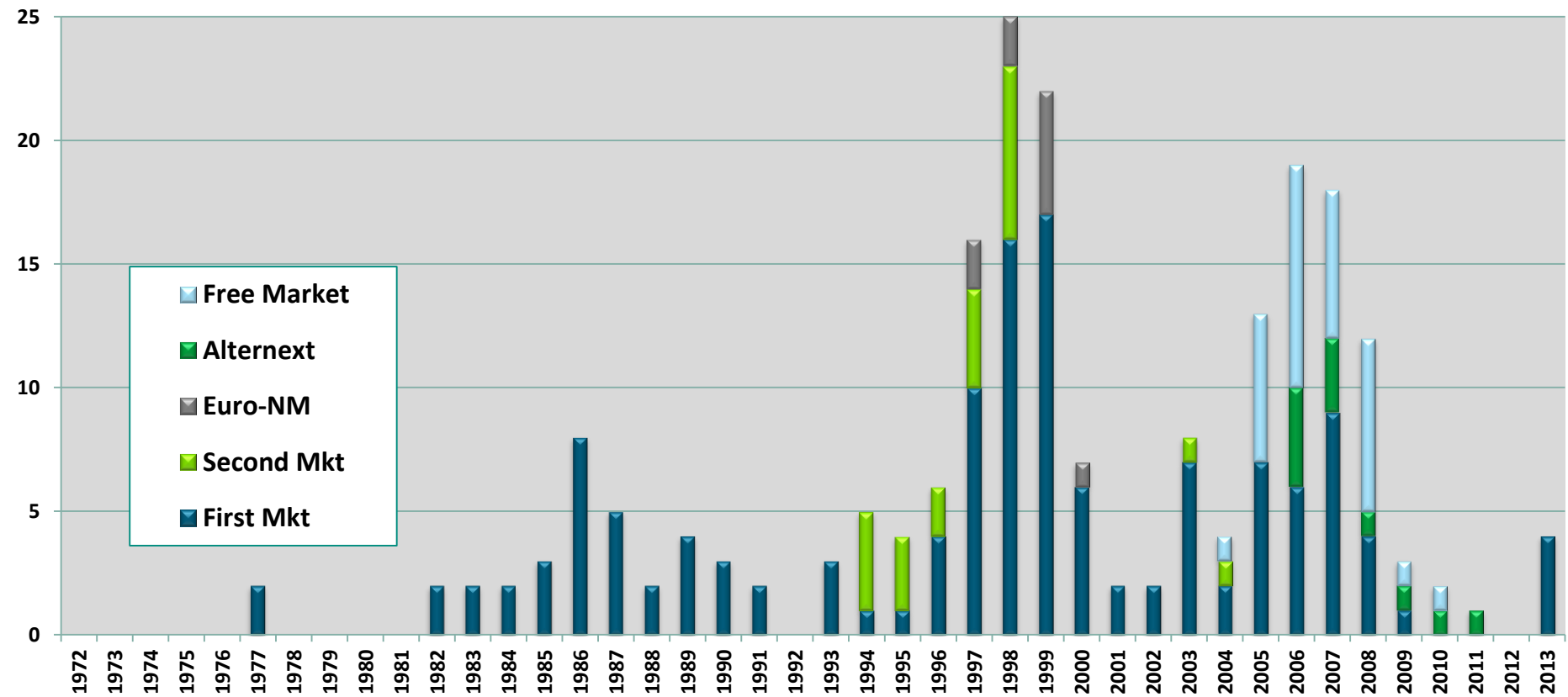
2013 PERFORMANCE OF THE INDICES



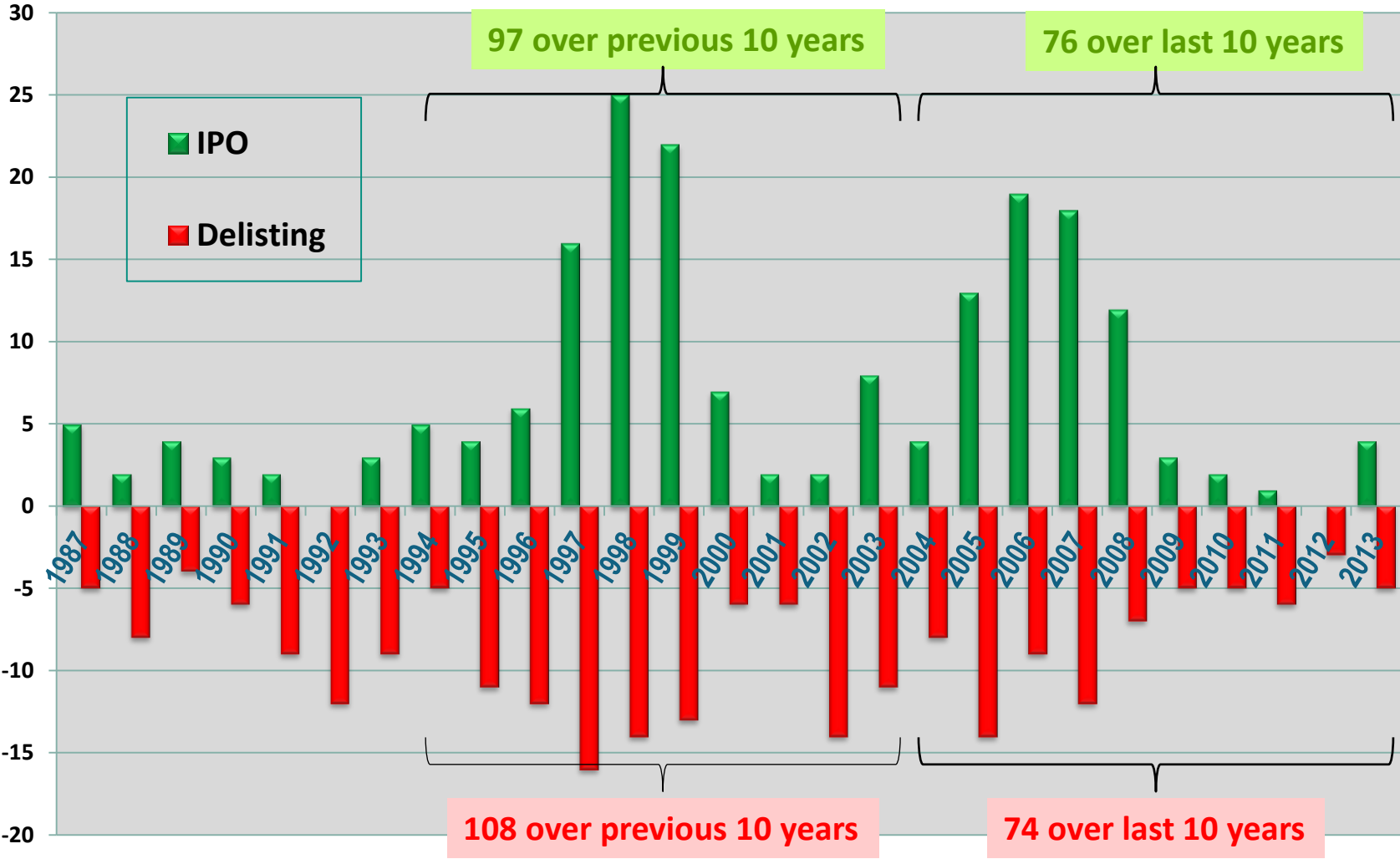
Performance of the main 3 indices since 1 Jan 2006: 8 YEARS



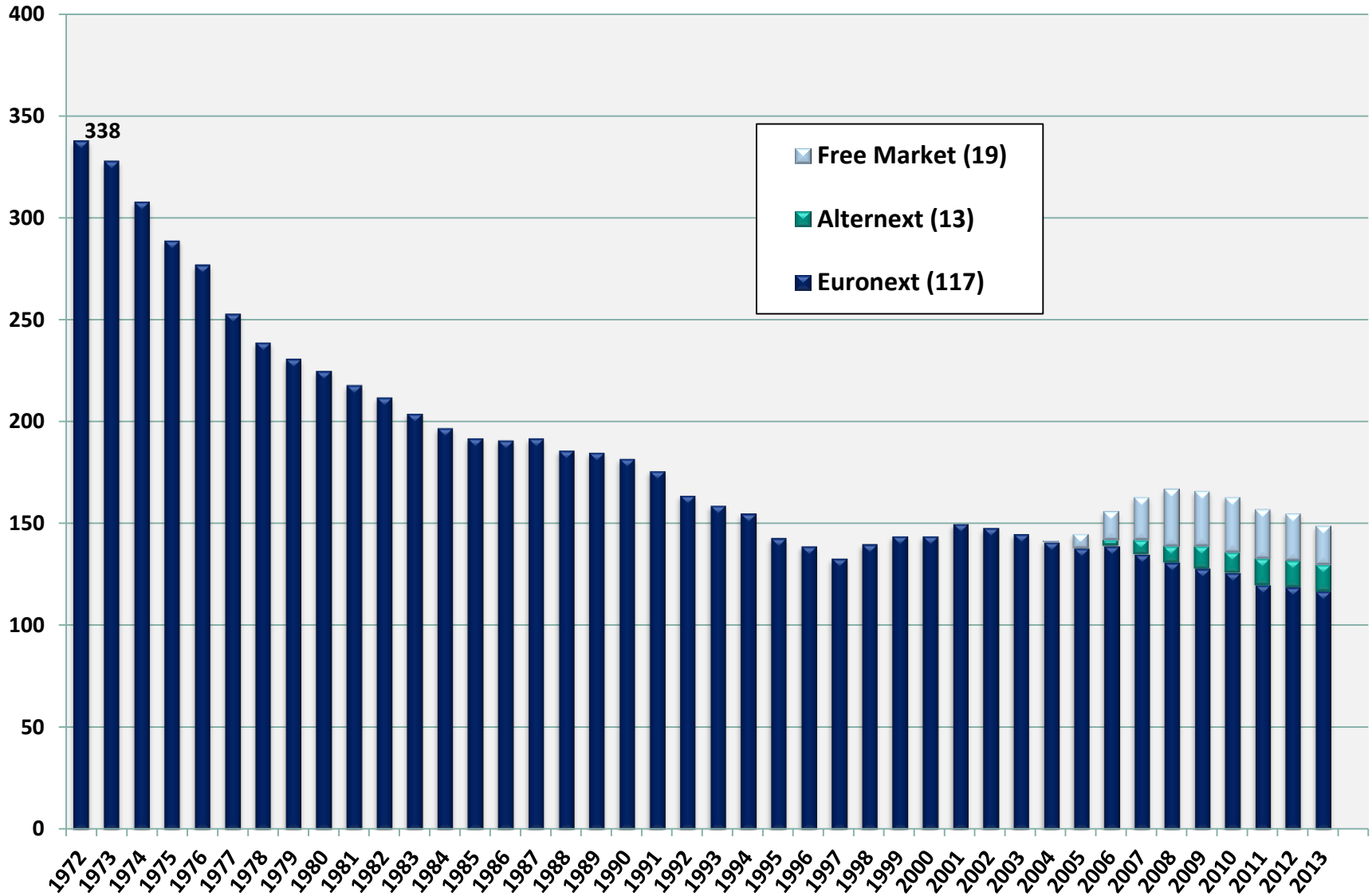
NUMBER OF (DOMESTIC) IPO'S SINCE 1972 IN BRUSSELS



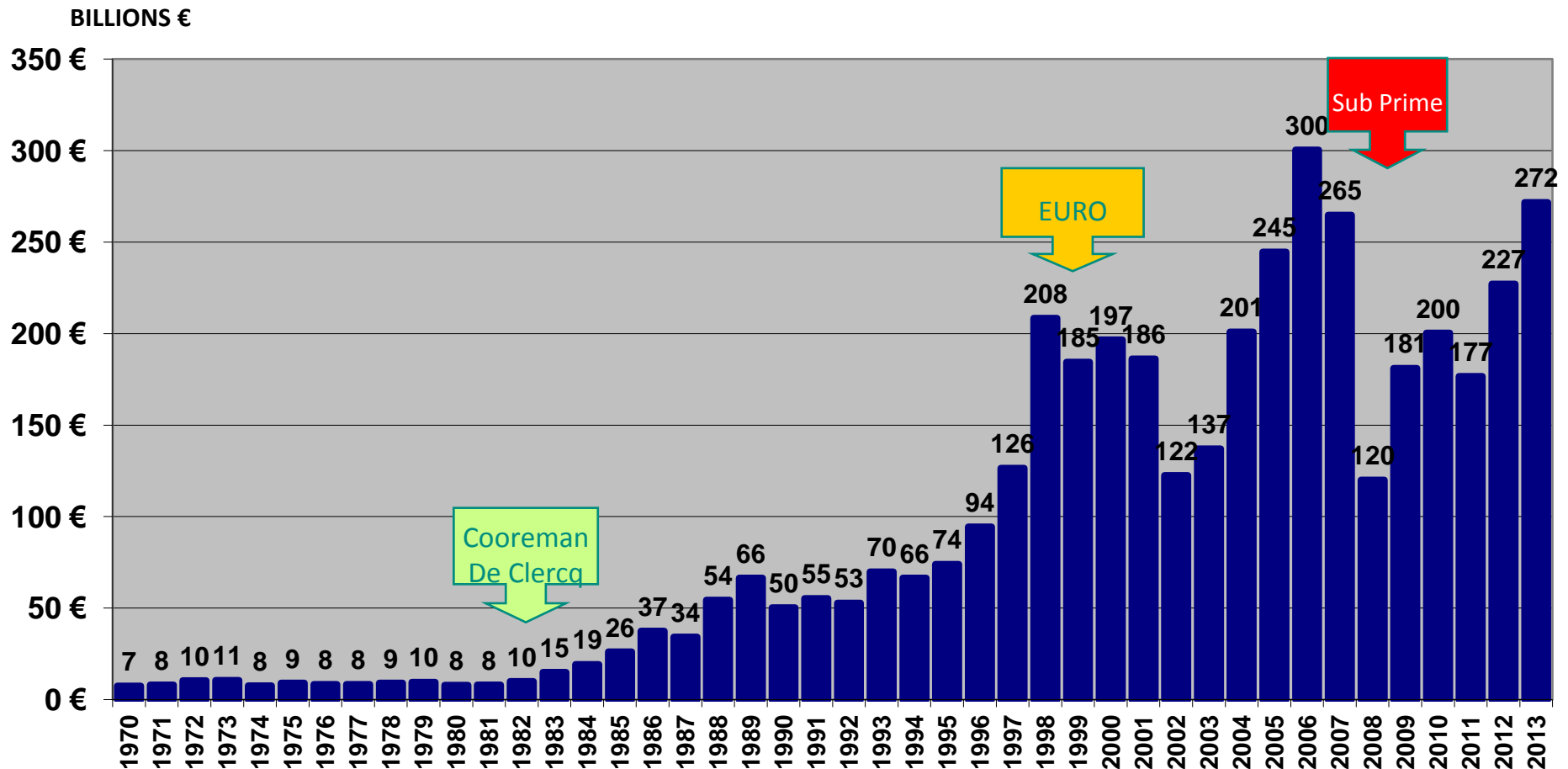
Number of (domestic) IPO's and delistings since 1987



Evolution of the number of listed companies since 1972

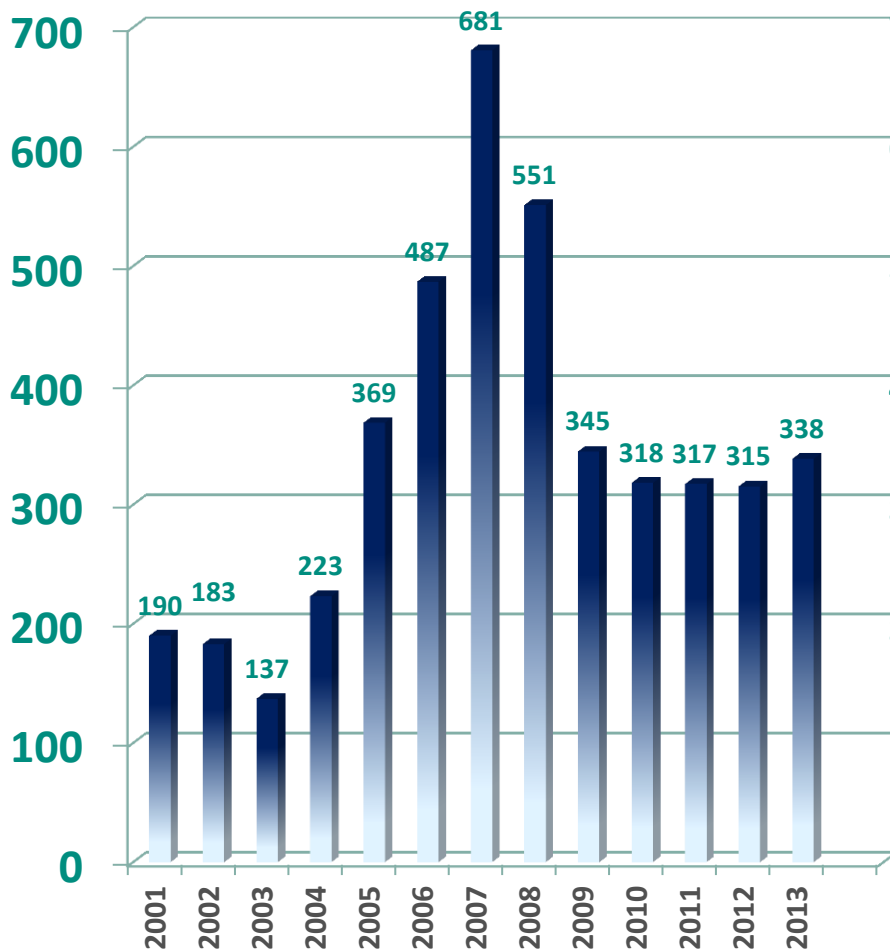


EVOLUTION OF BRUSSELS'S MARKET CAPITALIZATION

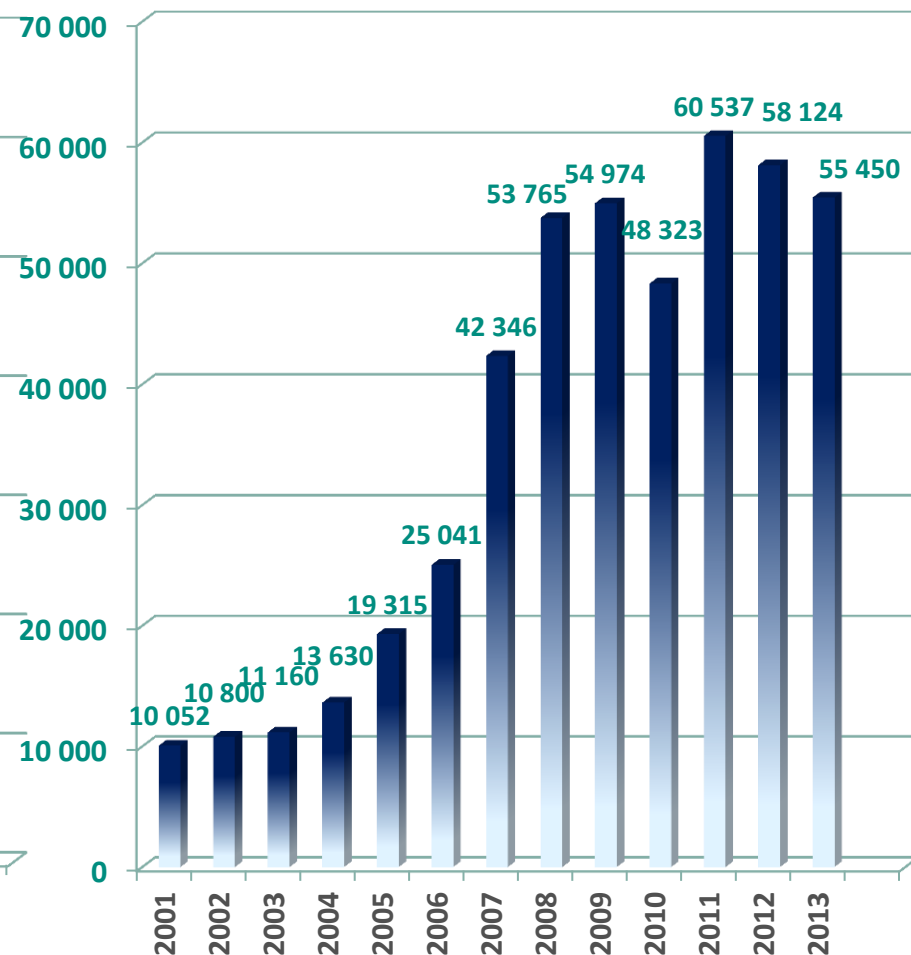


EVOLUTION OF CASH TRADING IN BRUSSELS

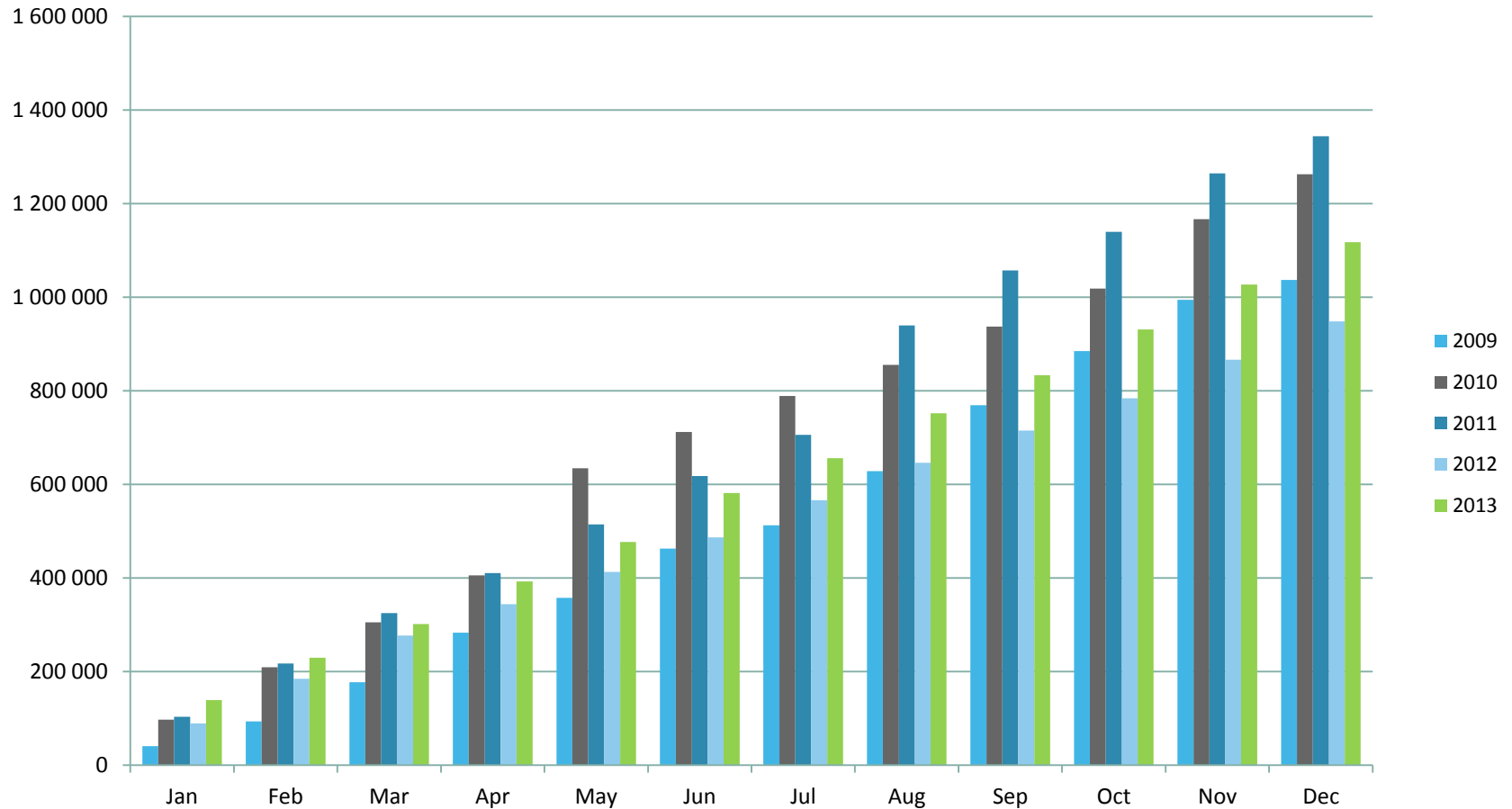
Average daily volume (mio €)



Average daily number of trades

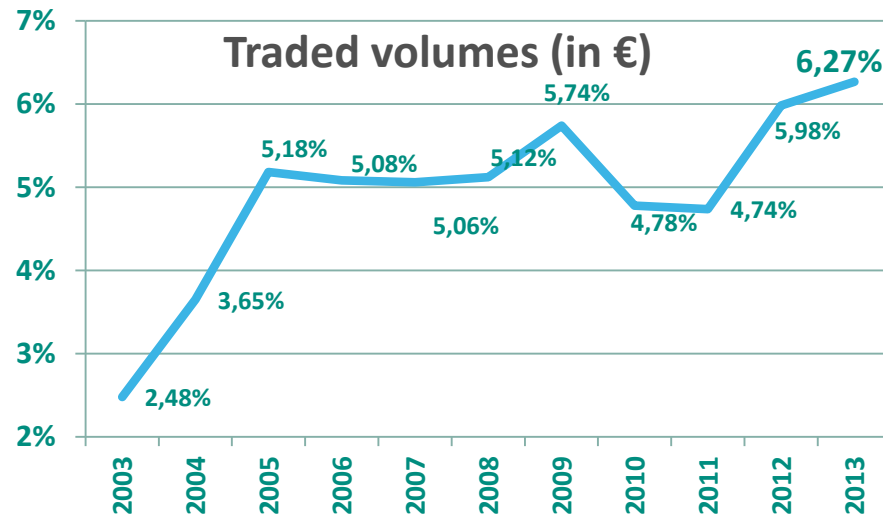


VOLUME BRUSSELS INDIVIDUAL EQUITY OPTIONS

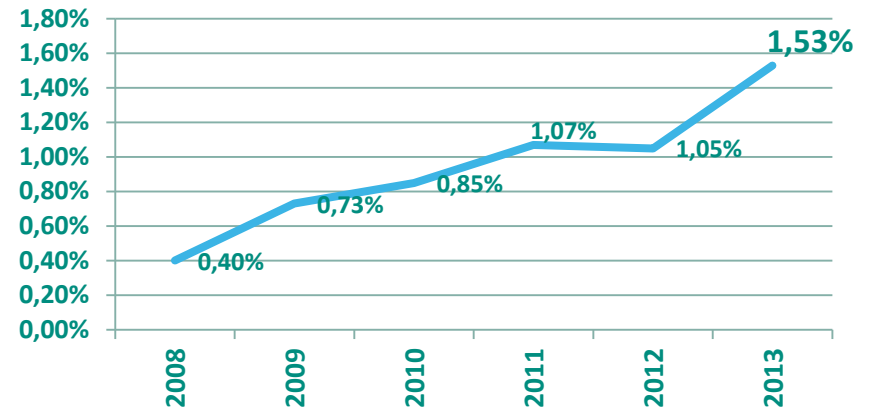


BRUSSELS IN THE EURONEXT GROUP: MARKET SHARE

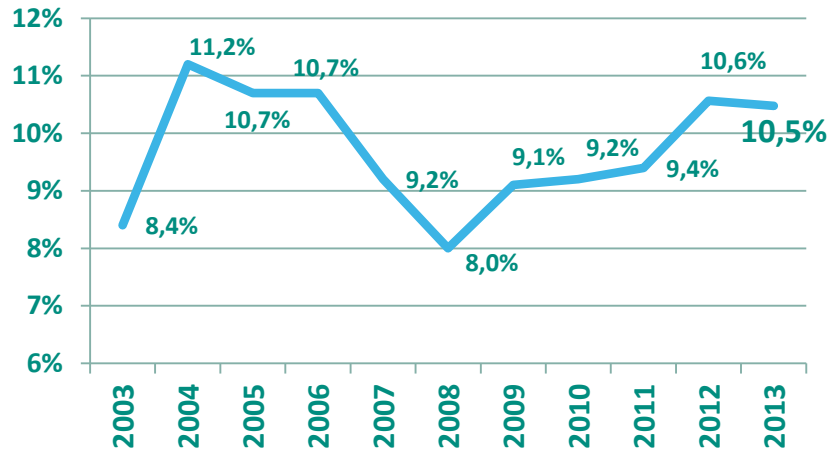
Traded volumes (in €)



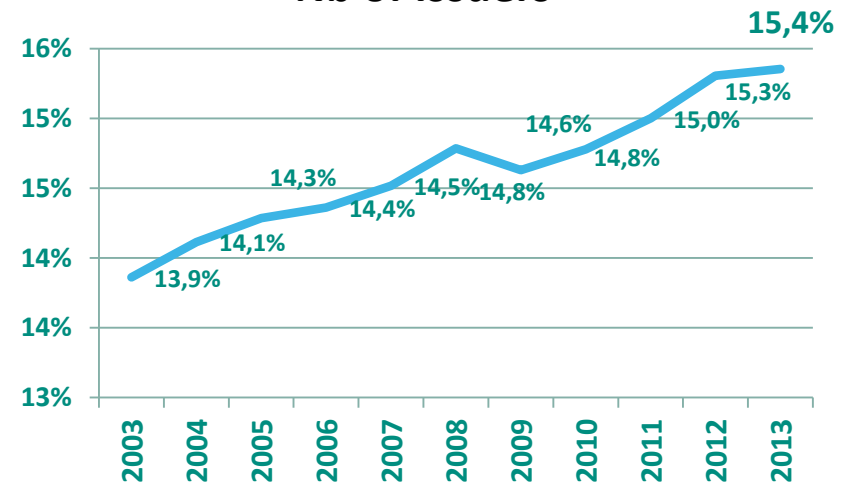
Equity options (continental Europe)



Market capitalization

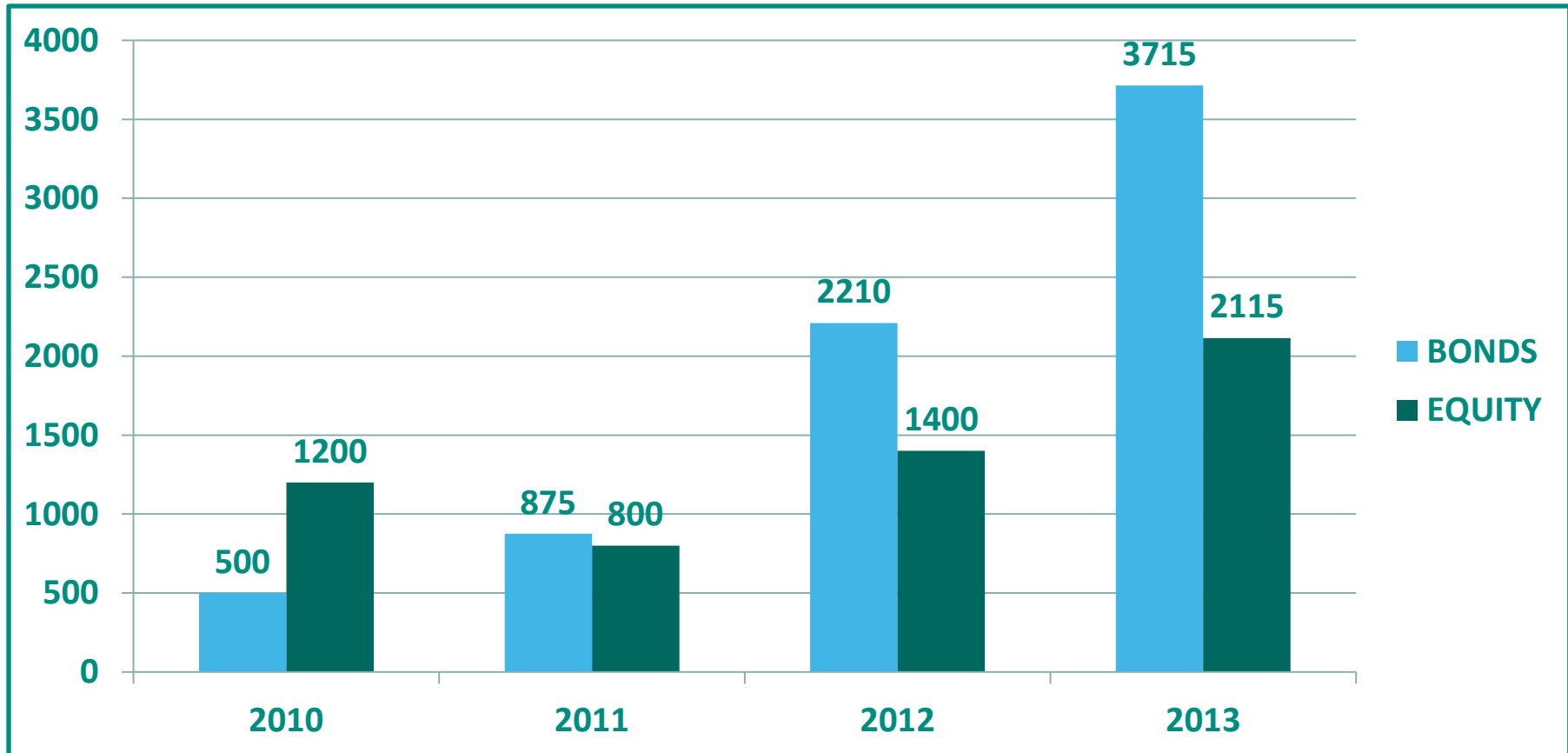


Nb of Issuers



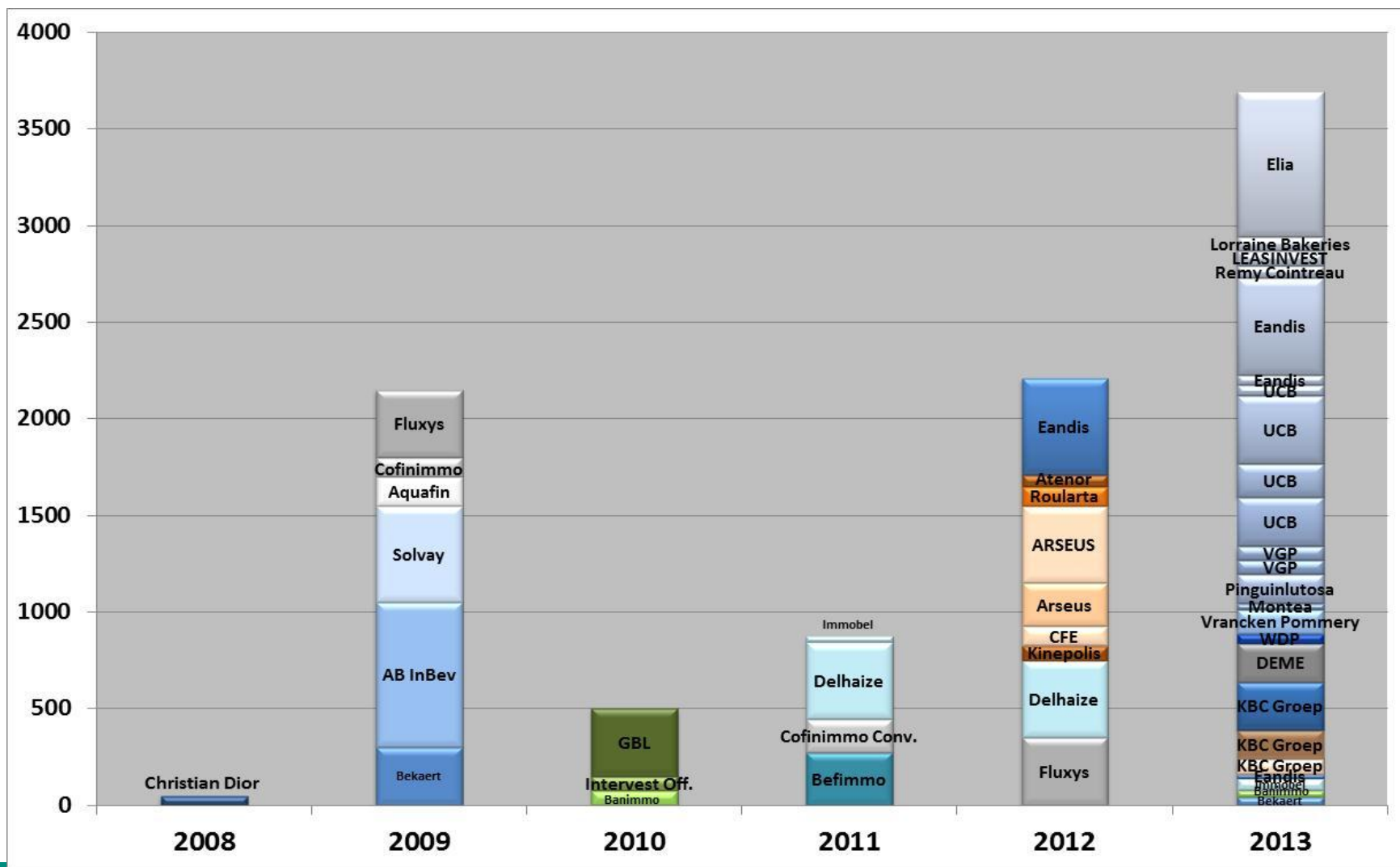
CAPITAL RAISED/PLACED 2013

950 million raised in bonds, 740 million in equity by mid and small caps



BONDS CORPORATES 2008 – 2013

FIRST LISTING OF BONDS ON ALTERNEXT, 1 BILLION ISSUED BY NON LISTED COMPANIES



DEC 2013

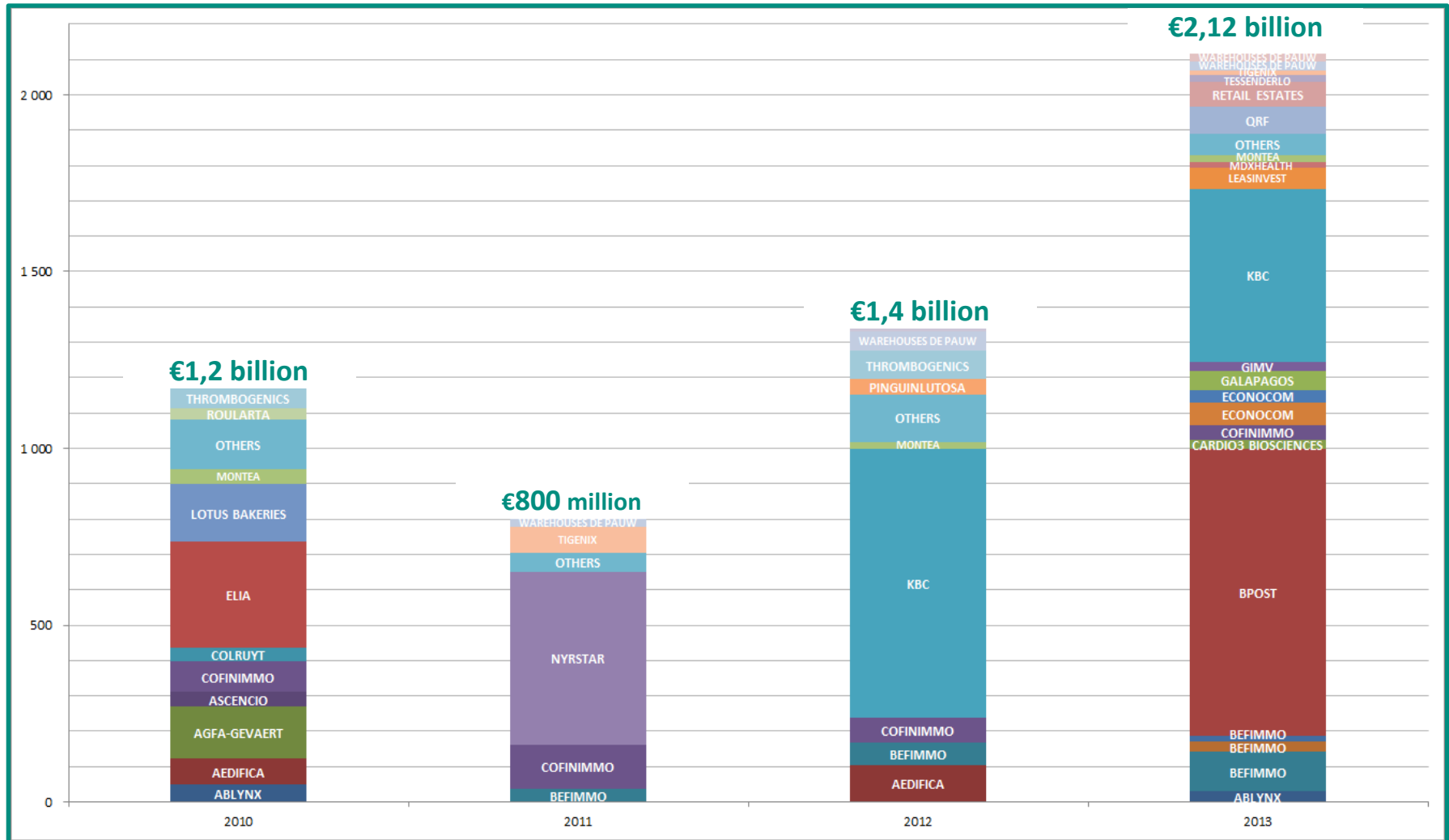
Excluding bonds issued by Financial Institutions and pure Public sector

BOND CAPITAL RAISED - 2013

Bonds – Capital raised on Brussels, TOP 10 IN €

Issuer Name	Market	Compartment	Capital raised (€)
ELIA SYSTEM OPERATOR	Euronext	Compartment A	550 000 000
EANDIS CVBA	Euronext	Non Listed	500 000 000
U.C.B.	Euronext	Compartment A	350 000 000*
U.C.B.	Euronext	Compartment A	250 000 000
KBC GROEP	Euronext	Compartment A	250 000 000
DEME	Alternext	Non Listed	200 000 000
ELIA SYSTEM OPERATOR	Euronext	Compartment A	200 000 000
U.C.B.	Euronext	Compartment A	175 717 000
KBC GROEP	Euronext	Compartment A	150 000 000
PINGUINLUTOSA	Euronext	Compartment B	150 000 000

EQUITY RAISED/PLACED CORPORATES 2010 – 2013



EQUITY CAPITAL RAISED/PLACED - 2013

Equity – Capital raised/placed on Brussels, TOP 10 - 2013

Issuer Name	Market	Compartment	Capital raised (€m)
BPOST	Euronext	Compartment A	812.0
KBC GROUP	Euronext	Compartment A	489.5
BEFIMMO	Euronext	Compartment B	109.9
QRF	Euronext	Compartment C	75.4
RETAIL EST.- SICAFI	Euronext	Compartment B	72.3
ECONOCOM	Euronext	Compartment B	60.8
LEASINVEST- SICAFI	Euronext	Compartment B	60.7
GALAPAGOS	Euronext	Compartment B	53.9
COFINIMMO- SICAFI	Euronext	Compartment A	43.9
ECONOCOM	Euronext	Compartment B	37.9

IPO'S ON ENTERNEXT EUROPE - 2013

Equity – Capital raised, TOP 10

Issuer Name	Market	Country	Compartment	Capital raised (€m)
QRF	Euronext	BELGIUM	Compartment C	75.4
NEXPONOR	Alternext	PORTUGAL		65.2
CARDIO3	Euronext	BELGIUM	Compartment C	23
MND	Euronext	FRANCE	Compartment C	21.2
OREGE	Euronext	FRANCE	Compartment C	20.1
MEDTECH	Euronext	FRANCE	Compartment C	20
ERYTECH	Euronext	FRANCE	Compartment C	17.7
IMPLANET	Euronext	FRANCE	Compartment C	14.1
YMAGIS	Euronext	FRANCE	Compartment C	11.5
SPINEGUARD	Alternext	FRANCE		8.1

EURONEXT BRUSSELS : 65 EVENTS (CO) ORGANISED IN 2013



BRUSSELS BELL CEREMONIES : 39 CELEBRATIONS IN 2013



RETAIL EDUCATION

Financial Cocktails
With financial partners



Retail fairs participation
VFB/Mediafin



FINANCIAL COCKTAILS



FEDERATING THE LAWYERS IN BELGIUM : ABF



Conferences :

- 26/2/2013 : *The role and functioning of the Exchange : Perspective and Evolution of the Landscape*
- 30/5/2013 : MiFID I impact on Intermediaries and clients / Expectations and reality around MiFID II
- 01/10/2013 : *Bonds for Mid & Small Caps*

BELGIAN INVESTOR DAY – ZURICH (04/12/2013)



- The first *Belgian Investor Day* organised in co-operation with Bank Degroof brings together businesses and investors:
 - **14 companies**, representing 10 different sectors, with approx. € 12.1 Bn in market capitalization
 - **81 Corporate meetings** with around 25 professional investors out of the Zurich area



PAN EUROPEAN DAYS – HIGH PROFILE FORUM ON THE NYSE



Pan European Days, an innovative and high profile forum, brings together business and investors:

- **61 companies**, representing 20 different sectors, with approx. €762bn in market capitalisation and listed on Euronext's Markets, together with approx. **250 investors from the United States** joined the event



ANNUAL PAN EUROPEAN DAYS IN NEW YORK



19-21 May 2014 - New York

Pan European Days in New York

Pan European Days initiated by NYSE Euronext featuring:

- active promotion of European markets;
- around 50-60 large & mid caps from Belgium, France, the Netherlands and Portugal;
- more than 200 North American institutional investors;
- approximately 900 one-on-one meetings.



May 19

- Thematic conference on Europe at NYSE Euronext with high-level government and diplomatic officials, economists, etc. (tbc);
- Reception and dinner event at trading floor.

May 20 & 21

- Opening Bell ceremony at Wall Street;
- Investor conference: 2 days one-on-ones in event hotel.

2014 CHALLENGES

- **Euronext 2.0**
 - Federal model: Euronext as center of financing
- **Enhance the attractiveness of listing , especially for small and midcaps, including bonds**
 - Together with Febelfin, FEB/VBO, VFB, BVA
 - Avoid gold plating
 - Fiscal or regulatory incentives
- **Public Auction modernization**
- **First Exchange Forum (25 April 2014)**
 - Influence of regulation on financing
 - Academic approach



PROPOSALS EURONEXT BRUSSELS FOR THE GOVERNMENT

1. Encourage dividend distribution in shares by not taxing the dividends paid in shares (as the money remains in the company)
2. Adapt the fiscal advantage of savings accounts to dividends and capital increases
3. Suppress transaction tax on listed SME's (market cap < 1 billion€)
4. Reward stable shareholders to increase liquidity





EURONEXT



GUBERNA
INSTITUUT VOOR BESTUURDERS
INSTITUT DES ADMINISTRATEURS

2014 : ANOTHER CHALLENGING YEAR

**Think
POSITIVE**

Many people have started already, don't be too late

EURONEXT BRUSSELS AWARDS 2013

Handed over by

Koen Geens
Minister of Finance

Euronext Brussels Awards 2013

BEST PERFORMER FREE MARKET

SV Patrimonia

Euronext Brussels Awards 2013

**N°1 LIQUIDITY PROVIDER
DERIVATIVES**

All Options

Euronext Brussels Awards 2013

**N°1 BROKERAGE HOUSE
DERIVATIVES**

KBC Securities

Euronext Brussels Awards 2013

N°1 LIQUIDITY PROVIDER
ENTERNEXT

Bank Degroof

Euronext Brussels Awards 2013

**N°1 BROKERAGE HOUSE
ENTERNEXT**

KBC Securities

Euronext Brussels Awards 2013

**BEST PERFORMER
ALTERNEXT**

Pairi Daiza

Euronext Brussels Awards 2013

**BEST PERFORMER
BEL SMALL**

Punch International

Euronext Brussels Awards 2013

BEST PERFORMER BEL MID

Melexis

Euronext Brussels Awards 2013

**N°1 BROKERAGE HOUSE
CASH MARKETS**

Morgan Stanley

Euronext Brussels Awards 2013

N°1 BOND FINANCE HOUSE

Belfius

Euronext Brussels Awards 2013

N°1 EQUITY FINANCE HOUSE

KBC Securities

Euronext Brussels Awards 2013

BEST PERFORMER BEL 20

KBC



GUBERNA

INSTITUUT VOOR BESTUURDERS
INSTITUT DES ADMINISTRATEURS

New Year's event 2014

Prof.dr. Lutgart Van den Berghe



VZW INSTITUUT VOOR BESTUURDERS • INSTITUT DES ADMINISTRATEURS ASBL

Looking backwards – The 2013 issues

- **Central theme: How to make our society growth proof?**
 - Although the government can stimulate the economy, long-term growth doesn't happen by political dictate
 - Politicians should realise that growth is impossible without more respect for and trust in the business world
 - But also the business world should invest in developing a corporate responsibility in line with societal and political expectations
 - Long-term corporate funding deserves special attention

Looking backwards

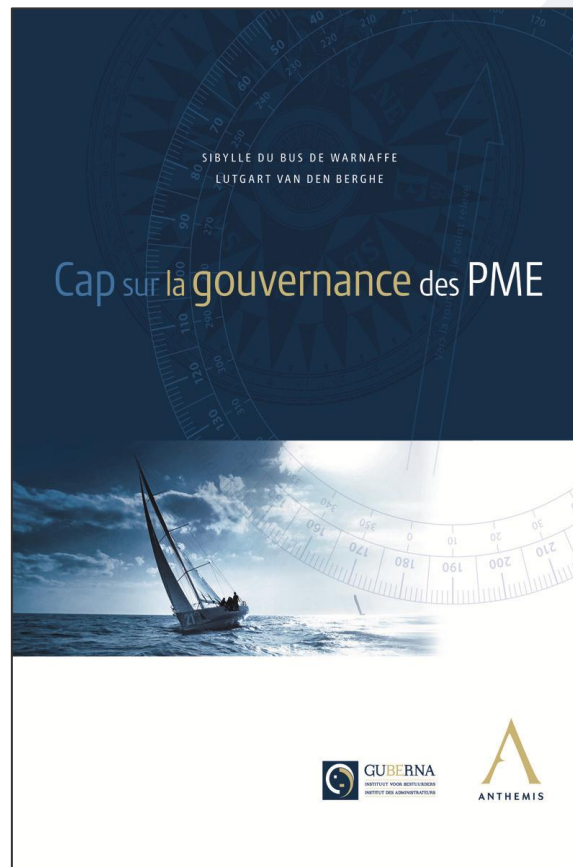
– The 2013 key *governance* issues (1)

- In 2013 GUBERNA oriented its strategy towards stimulating growth companies
 - In implementing a **pro-active** and **professional** governance
 - What governance measures should growth companies take **before** starting to look for external growth capital?
 - Research within investor and investee companies 2013-2014
 - How could growth companies start the route towards building a **professional** governance?
 - Dedicated programmes
 - New publication 'Cap sur la gouvernance des PME'



Looking backwards

– The *new publication for growth companies*



Looking backwards

– The 2013 key *governance* issues (2)

- GUBERNA has oriented its strategy towards **stimulating the government to respect ‘public governance’ principles**
 - In-depth research of the OECD guidelines for state-owned enterprises
 - In-depth research of best practices from an international perspective
 - Numerous round table sessions with representatives from the public sector s.l.
 - Expert group discussions and reflections

However more problematic to be successful

.... Some are more convinced than others of the necessity &

.... There are quite different views on the route to follow...

Looking forward – 2014 governance issues (1)

- ??? How to convince the Belgian and the regional governments of the need to
 - Respect the OECD recommendation
 - Respect the Belgian basic principles of the (relevant) governance codes
 - Respect the 'own' principles, bylaws etc...
- ♪ **Research report:** international recommendations & best practices for the state as a shareholder
- ♪ **Memorandum** for the political parties with concrete proposals for upgrading the public governance in Belgium

Looking forward – 2014 governance issues (2)

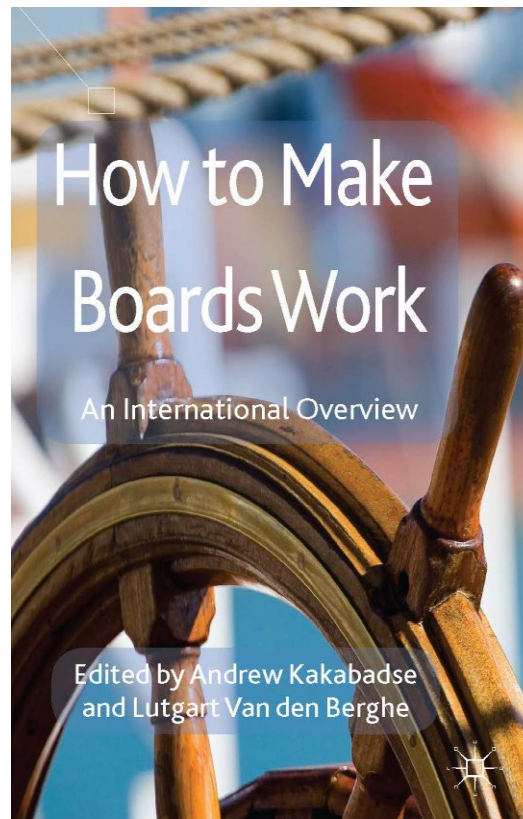
- The (public & private) enterprises already invested substantially into corporate governance.
 - However there is **still much room for improvement**
- The great challenge is to transform the investments in corporate governance into a **value added**

The great challenges for governance to really bring a value added

- The legal burden (for listed companies) should be critically evaluated: less is more?
 - Goldplating attitude in Belgium
- The correct tailoring should receive more attention
 - The governance recipe should be adapted to the challenge (decease) at hand
- External transparency and monitoring is important
 - from a societal point of view (certainly for listed companies)
 - but here too, 'less can be more'
- However **the true value added comes from better internal monitoring:**
 - A critical introspection and evaluation is the conditio sine qua non for a continuous improvement in professionalism and sustainability

GUBERNA's 2014 offer

- How to make boards work? A new international publication

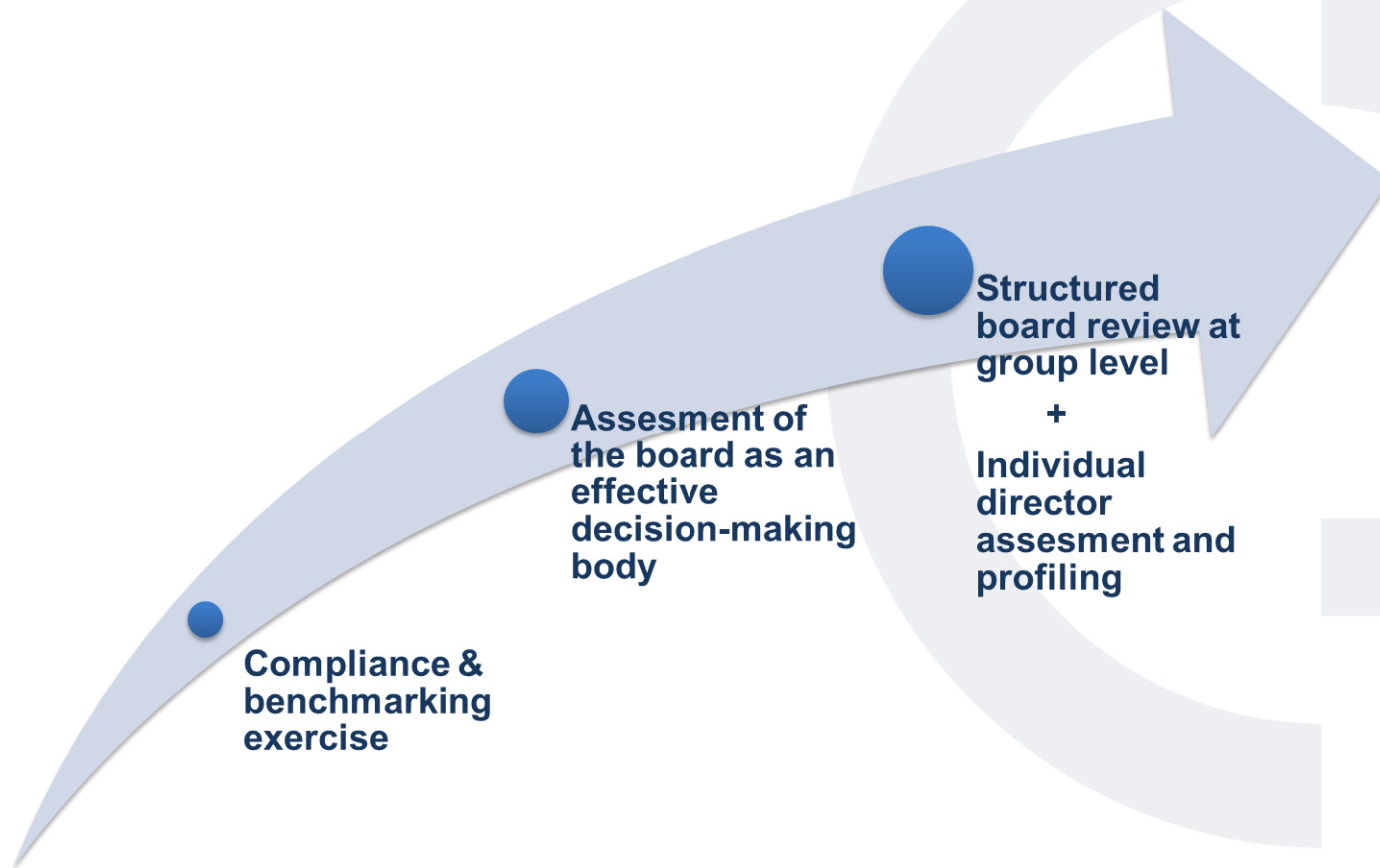


GUBERNA's new publication – some key questions

- **Board effectiveness goes beyond ‘visible’ factors put forward by codes:**
 - Emphasis has been too much focused on monitoring externally observable governance elements
 - Making governance more effective supposes focusing much more on the true (internal) value drivers of professional governance
- **A complete scan of the quality of governance and hence of governance effectiveness is only possible on the base of a critical internal assessment**
 - However, one type of evaluation is quite different from the other!
 - ✘ From basic compliance to best in class evaluation

From basic compliance to best in class evaluation

FROM BASIC COMPLIANCE EVALUATION > > > > > > TO 'BEST IN CLASS' EVALUATION



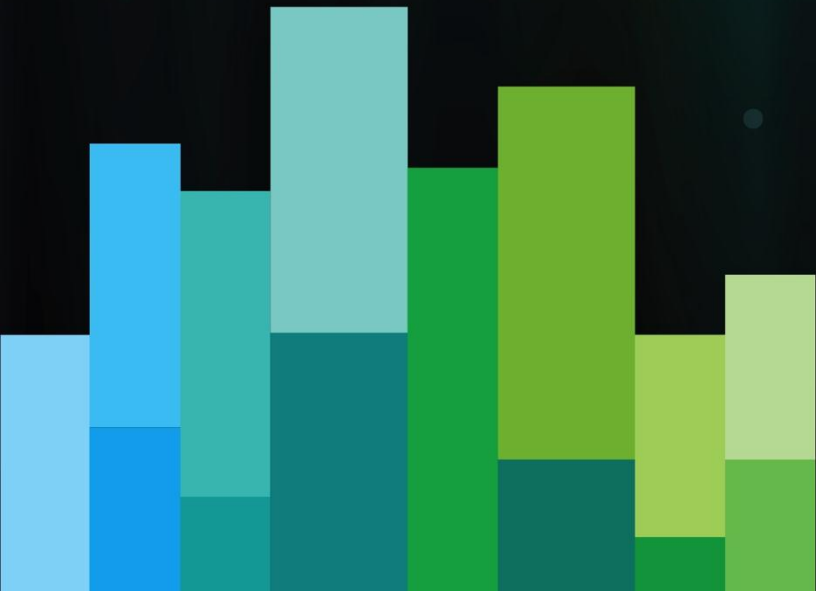
GUBERNA's new business activity: better boards

- **An effective board creates value added for the company, and this based on**
 - A congruent and best fit board model
 - That takes into account the external, business and internal context
 - That is clear about the fundamental roles of the board on the level of leadership, strategy, advice and control
 - Effective board decision-making
 - An effective board makes the necessary trade-offs
 - The board behaves as a collegial decision-making body
 - Critical evaluation of board as well as of director effectiveness

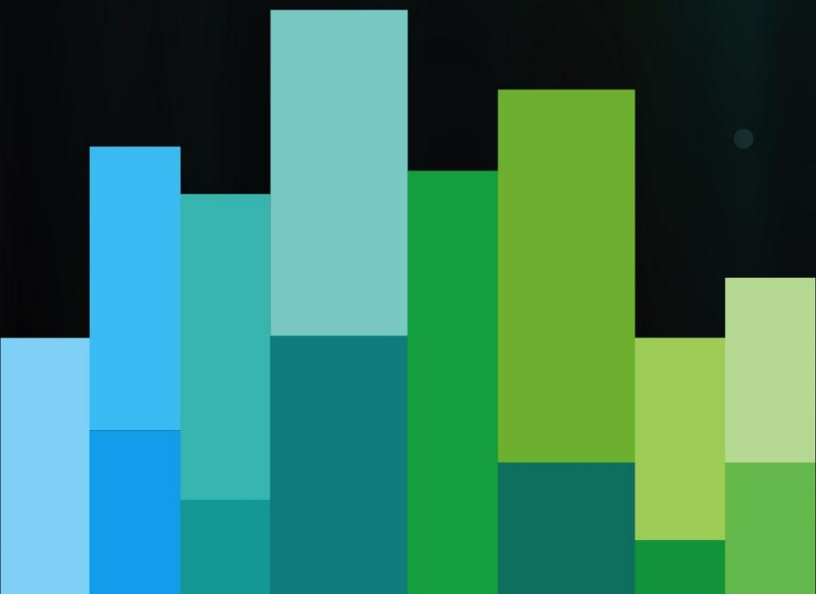
GUBERNA's new business activity: better boards



Happy New Year 2014



WE INVITE YOU TO
THE **WALKING DINNER**
IN **HALL HORTA!**



Happy New Year 2014

