

4. CORPORATE GOVERNANCE DECLARATION

4.7. Shareholders

4.7.1. Shareholder Information

The Company's website (www.bois-sauvage.be) is regularly updated in order to ensure better information for shareholders, enabling them to exercise their rights as effectively as possible.

The intrinsic value of the share is published there each month and at the time of the press releases relating to the quarterly, half-yearly and yearly results.

In accordance with the Company's transparency policy, this report provides details of the composition of the consolidated portfolio at 31 December 2010 on Pages 23, 24, 29 and 41.

Compagnie du Bois Sauvage is listed on NYSE Euronext Brussels. The Company is listed in the BEL Mid index, for which securities are selected on the basis of liquidity and floating market capitalization criteria.

Since 2004, the Company has mandated the Degroof Bank to improve the liquidity of the share on the Stock Exchange. That enables Compagnie du Bois Sauvage shares to be continuously quoted on the new NYSE Euronext platform, thus offering investors the possibility of trading at any time without any liquidity constraint.

The number of shares issued at 31 December 2010 was 1,562,710, unchanged in relation to the end of 2009. The number of "fully diluted" shares amounted to 1,893,422 at the end of 2010 as compared with 1,891,855 at the end of 2009. This increase results from the allocation of 3,400 options for the staff at the Extraordinary General Meeting held on 28 April 2010 and the buy-back and cancellation by the Company in 2010 of 1,833 Compagnie du Bois Sauvage convertible bonds. Compagnie du Bois Sauvage held, at 31 December 2010, 8,063 of its own shares (See also Note 15).

The average daily number of shares traded in 2010 was 115,077. The average daily volume was 446 in 2010 as compared with 463 in 2009.

The Degroof and KBC Banks regularly publish analyses on the Company; these are available from the Company.

Information Concerning the Law on takeover bids

Under the terms of Article 74 §8 of the Law of 1 April 2007 relating to takeover bids, the principal shareholders of Compagnie du Bois Sauvage s.a., as well as the person holding ultimate control thereof, Mr. Guy Paquot, sent on 1 February 2011, an update of the notification about the

shares held on that date. This notification was also sent to the Banking, Financial and Insurance Commission.

Situation at 1 February 2011

Denominator taken into account: 1,562,710

Holders of Voting Rights	Number of Voting Rights	% of Voting Rights
Guy Paquot	11,094	0.71%
Fingaren s.c.a.	212	0.01%
Entreprises et Chemins de Fer en Chine s.a.	636,301	40.72%
Total	647,607	41.44%

Guy Paquot controls Fingaren s.c.a., which controls Entreprises et Chemins de Fer en Chine, s.a.
All the companies have their head office at 17, Rue du Bois Sauvage, 1000 Brussels.

4.7.2. Relations with the Main Shareholder

Entreprises et Chemins de Fer en Chine is a holding company listed on the public sale market whose main task is that of ensuring a stable shareholder base.

Fingaren, a private holding company, today owns 86.5% of Entreprises et Chemins de Fer en Chine.

Since the Board Meeting of 31 August 2010, Compagnie du Bois Sauvage and Entreprises et Chemins de Fer en Chine have three directors in common: Guy Paquot, Pierre-Yves de Laminne de Bex and Valérie Paquot.

Except for the profit shares paid to Fingaren as part of the mandate exercised at Compagnie du Bois Sauvage, and office leasing agreements with Fingaren and Entreprises et Chemins de Fer en Chine, there is no agreement between these three companies, and no remuneration, advantage, management or other fee is paid by Compagnie du Bois Sauvage or any of its subsidiaries to Entreprises et Chemins de Fer en Chine or Fingaren. (See Note 28 of this Annual Report)

The company has no knowledge of any shareholder or director pacts.