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**MANAGEMENT REPORT FROM THE BOARD OF DIRECTORS  
FINANCIAL YEAR 2002**

Company Accounts and Consolidated Accounts at 31st December 2002  
Presented at the General Meeting of 23rd April 2003

**COMPAGNIE DU BOIS SAUVAGE**

Public Limited Company with capital of EUR 105,136,956  
Registered Offices: rue du Bois Sauvage, 17 in B-1000 Brussels  
Brussels Register of Commerce: 273 326  
V.A.T.: BE 402 964 823

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On 2 April 2003, the Banking and Financial Commission authorised the use of the French full version of this annual report as a reference document for any public invitation for investment, that might be made by the Compagnie du Bois Sauvage s.a. until the publication of its next annual report in the context of Heading II of Royal Decree no. 185 of 9th July 1935, by way of the procedure of dissociated information.

Within the context of this procedure, the reference document must be accompanied by an operating memo in order to constitute a prospectus in the sense of article 29 of the Royal Decree mentioned above.

The prospectus must be submitted for the approval of the Banking and Finance Commission in accordance with article 29 c, § 1, para. 1 of Royal Decree no. 185 of 9th July 1935.

This report is a translation of the French version. This last, available from the company, will overrule in the event of divergency.  
Compagnie du Bois Sauvage assumes the responsibility for the translation.

To obtain a copy of this brochure, please contact

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## SUMMARY

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**THE MERGER** of our parent Company Surongo, on 31st July 2002, was a very important stage in the simplification of our Group. Entreprises et Chemins de Fer en Chine, a Company mainly consisting of family holdings, has been since this date the dominant shareholder in the operational Company, which is Compagnie du Bois Sauvage.

All information relevant to this take-over is given in the take-over prospectus which is available from the Company.

Reinforcing its strategic focus, the Company has:

- increased its holding in the Waldo Company (EUR 1 million) and subscribed to the bonds issued (EUR 4 million) in order to give it the needed resources for its development by acquiring the Flo Prestige Company
- financed the start up of a new property project in Florida via Surongo America (USD 5.5 million)
- increased its direct holding in Recticel (EUR 4.7 million). The economic interest that it has today in the Recticel Group is 13.13 %
- converted the Noël Group Company bonds into shares and completed its holding (EUR 3 million)
- subscribed to an increase in capital of the Degroof Bank (EUR 2.2 million)
- subscribed to an increase in capital of the Berenberg Bank (EUR 0.9 million)
- completed the renovation work on the 5 Treurenberg properties (EUR 3.2 million)
- increased its holding in the Neuhaus Company bringing it up to 45.88% (EUR 0.7 million)

Holdings in the IRM, Runlite and Levimmo Companies were sold as well as various items in the short-term investments portfolio.

Real estate assets grew both in Belgium and in the United-States due to the “Treurenberg” renovation (841 m<sup>2</sup> of dwellings and 1,684 m<sup>2</sup> of offices) as well as due to the start of a new project of 240 apartments in Jacksonville in Florida.

The “Treurenberg” project was honoured by the *Quartier des Arts* prize, ten years after the Company had received the first prize for renovation of the “Bois Sauvage.”

Trading activities on derivatives remained profitable (EUR 1.2 million) within a very difficult financial and stock market environment. Overheads continued to be entirely covered by these results.

The reclassification in 2001 of Electrabel and Fortis shares does not correspond to reality today since these securities, as well as Delhaize shares, are stable and lasting holdings which, moreover, are essential to the realisation of one of the components of the Company calling. As a consequence of this, the Board has decided to reclassify them in the financial fixed assets.

The current Company profit (EUR 12 million) remained stable in relation to the previous Financial Year and according to budget. The impact of stock exchange prices has led us to register some capital losses and write-offs for an amount of EUR 50 million, which had the effect of transforming the current consolidated profit into a loss of EUR 36.1 million. These write-offs – not realised to date – mainly concern the Fortis and Delhaize shares.

Taking advantage of the mid-term and long-term prudence and management policies which have always typified the investments and management of the Group, we propose to maintain the dividend per unit for the 2002 Financial Year at the level of that of the previous year, which is EUR 7.60 gross. Calculated on the basis of the stock exchange price at 31st December, that represents a gross yield of 5.76 %.

The measures aiming at improving shareholders information and at ensuring greater liquidity of our shares were pursued:

- we participated in the Euronext Next Prime days in Paris,
- three analysts follow the Company and regularly publish analyses and opinions,
- the average number of shares traded daily has increased from 174 to 430,
- the calculation of the intrinsic value is published monthly on the website,
- the detailed breakdown of the portfolio is presented on page 21 of this report.

Within the frame of the repurchase programme of own shares, 58,681 shares were purchased in 2002 on the stock exchange at an average price of EUR 140.72.

Compagnie du Bois Sauvage thanks its shareholders for their trust and support witnessed during the Financial Year. Its thanks also go to all colleagues in the Group for their professionalism and full co-operation.

The Management Committee



## KEY FIGURES AT 31 DECEMBER

### Consolidated Financial Data

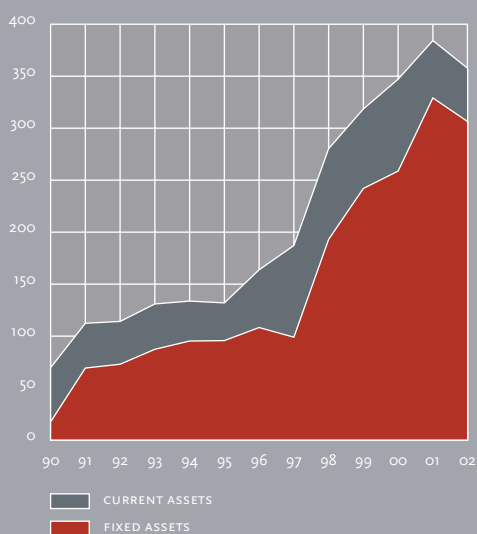
(IN THOUSANDS OF EUR)	2002	2001	2000	1999	1998
Group Equity	198.327	218.984 *	211.003	203.102	191.065
Consolidated Net result (Group share)	- 36.078	11.587	12.236	15.108	71.747
Average Daily Volume of processed shares	430,29	174,26	183,65	125,54	455,09
Number of shares (of which 33,835 own shares at 31.12.2002)	1.383.381	1.105.171	1.059.373	1.029.408	1.018.222
Market Capitalisation at the end of the Financial Year	182.606	159.697	155.728	156.470	164.321

### Figures per Share

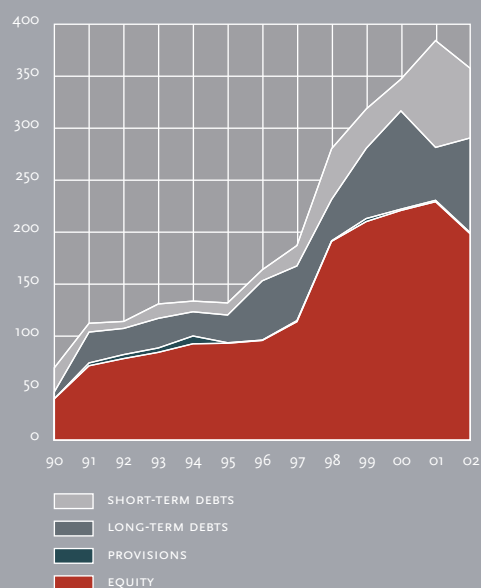
IN EUR	2002	2001	2000	1999	1998
Price Closing	132,00	144,50	147,00	152,00	161,38
Highest	162,00	149,00	154,00	180,00	201,29
Lowest	121,40	130,00	140,00	142,54	121,96
Intrinsic Value closing	188,75	203,75	207,42	232,50	223,45
Consolidated Net result (Group share)	- 26,08	10,48	11,55	14,68	70,46
Gross Dividend	7,60	7,60	7,13	6,66	6,20

\* After adjustment of distribution of profit in accordance with own shares held at the dividend payment date.

ASSETS → HISTORICAL EVOLUTION  
(IN EUR MILLIONS)  
CONSOLIDATED FIGURES



LIABILITIES → HISTORICAL EVOLUTION  
(IN EUR MILLIONS)  
CONSOLIDATED FIGURES



**THE NAME “BOIS SAUVAGE”** comes from the place where the Company’s registered offices are located, in Brussels. The place called “Bois Sauvage”, a distortion of the Dutch name “Wilde Wouter”, was situated a very long time ago between the Cathedral Saints Michel et Gudule and the first surrounding wall of the Town of Brussels.

Of this 13th century wall, only a few sections survive and in particular the Bois Sauvage arcades renovated by the Company with the advice of the Royal Commission on Monuments and Sites.

Rehabilitation of the site earned the Company the *Quartier des Arts* prize in 1992. Ten years later, in 2002, the prize was once again awarded to the Company for the Treurenberg renovation.

The Compagnie du Bois Sauvage Company has grown out of the merger of eighteen Companies of various origins and sector

of activity such as Fours Lecocq, the Compagnie Financière Nagelmackers, the Charbonnages d’Hensies-Pommeroeul, Entrema or Somikin (a Kindu mining Company), some of which date back several centuries.

Some were too small to play a decisive financial role, others had a business which was definitely of by-gone days, others finally were in liquidation and destined to disappear.

Their merger, which only rectified a de facto situation, is perfectly in line with the strategy of stability and the vocation of economic and financial driving force of the Company.

The merger of our parent Company, Surongo, in July 2002 constituted a very important stage in the Group’s development, simplifying the latter into a Company of family holdings, Entreprises et Chemins de Fer en Chine, the dominant shareholder of the operational Company, Compagnie du Bois Sauvage.



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#### Financial Timetable

Annual Results	1st half of March
General Meeting	4th Wednesday in April
Half-Year Results	1st half of September

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#### Board of Directors

GUY PAQUOT (1) (3)	Rue de l'Eglise 11 B-4140 Sprimont	Chairman	2003
RICHARD DAWIDS (1) (3)	Rue Clément Delpierre 58 B-1310 La Hulpe	Director	2006
VINCENT DOUMIER (1)	Avenue des Statuaires 127 B-1180 Bruxelles	Managing Director	2004
ROBERT DEMILIE (3)	Lange Leemstraat 202 B-2018 Antwerpen	Director	2003
GUI DE VAUCLEROY (2)	Avenue Baron d'Huart 137 B-1950 Kraainem	Director	2004
DONALD FALLON (2)	Rue de Thébais 2 1495 Mellery	Director	2004
MONIQUE NEVEN (3)	Route du Comte, 1 B-4140 Sprimont	Director	2003
JEAN-LOUIS RAEMDONCK VAN MEGRODE (2)	Avenue des Ombrages 33 B-1200 Bruxelles	Director	2004
SOLANGE SCHWENNICKÉ (2)	Kerkhofstraat 27 1600 Sint-Pieters-Leeuw	Director	2006
LUC VANSTEENKISTE (2)	Stationstraat 172 B-9260 Schellebelle	Director	2005

(1) Executive

(2) Independant

(3) Representing the main shareholder

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#### Management Committee

GUY PAQUOT	Chairman
RICHARD DAWIDS	Member
VINCENT DOUMIER	Member

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#### General Secretariat

BRUNO SPILLIAERT

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#### Auditor

S.C. DESCHAMPS, GODEFROID, VERSET & CIE SPRL REPRESENTED BY ANDRÉ DESCHAMPS	Boulevard Georges Deryck 26 bte 15 B-1480 Tubize	2004
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#### Main duty performed by the non- executive directors, apart from Compagnie du Bois Sauvage

ROBERT DEMILIE	Vice-Chairman of Entreprises et Chemins de Fer en Chine
GUI DE VAUCLEROY	Chairman of the Board of Directors of Delhaize "Le Lion" s.a.
DONALD FALLON	Director of C.B.R. s.a.
MONIQUE NEVEN	–
JEAN-LOUIS RAEMDONCK VAN MEGRODE	Director of Vermeulen-Raemdonck s.a.
SOLANGE SCHWENNICKÉ	Chairman of the Delvaux – Dujardin Group
LUC VANSTEENKISTE	Managing Director of Recticel s.a.

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MANAGEMENT REPORT FROM THE BOARD  
OF DIRECTORS OF COMPAGNIE  
DU BOIS SAUVAGE TO THE  
ORDINARY GENERAL MEETING  
HELD ON 23 APRIL 2003



Compagnie du Bois Sauvage has to comply with the rules of "corporate governance", in accordance with the recommendations issued by the financial and stock exchange authorities.

The intrinsic share value is made public each month on our website ([www.bois-sauvage.be](http://www.bois-sauvage.be)) as well as at the time of releases regarding the half-year and annual results. The calculation is made on the assumption that all warrants in circulation are exercised. The warrant exercise price is added to the net assets. In view of market development in 2002, since October, a calculation "outside the exercise of warrants" has also been communicated monthly.

Pursuing the Company's policy of transparency, this report gives on page 21 the detailed composition of the portfolio and its book value on 31st December 2002.

Half of the The Board of Directors consists of independant members. They numbered 5 during the past financial year.

The main rules governing appointment and the age limit for the Board are the following:

- A majority of the directors on the Board should be non-active in the company
- The independant directors hold a mandate for 6 years, which may be renewed once

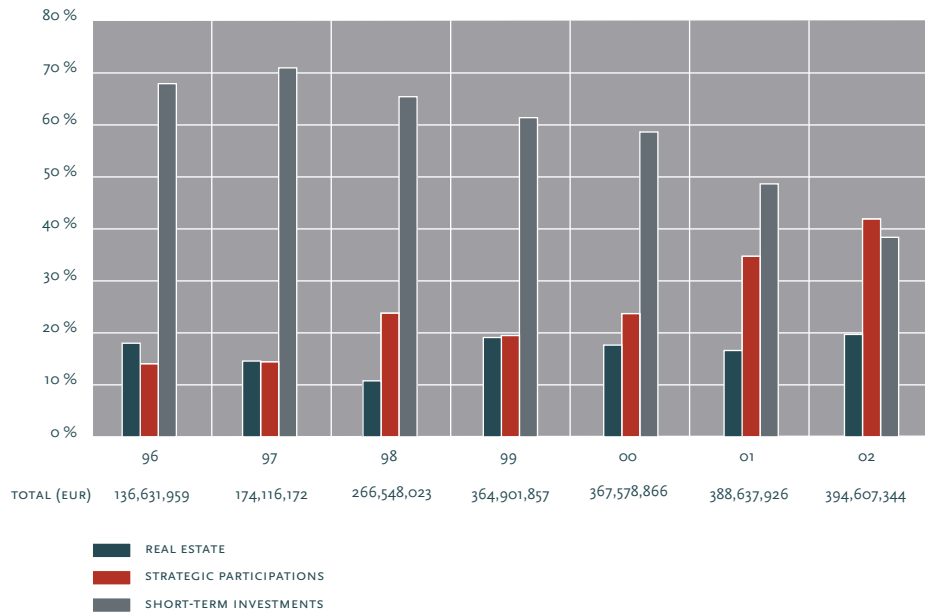
- Directors active in the Company are not limited in the number of times that they can be re-elected while they are working
- The age limit is 65 years for being elected; all elected directors complete their mandate.

Three special committees have been in place since 1998:

- The Audit Committee, made up of Donald Fallon and Robert Demilie, which met twice in 2002. In March 2002, it examined the Statutory and Consolidated Accounts on 31st December 2001, the Group's organisation chart, on-going disputes and the principles of internal organisation and auditing. In September 2002, after examining the half-yearly Statutory and Consolidated Accounts, it looked into the valuations of the various holdings, the disputes, the commitments as well as the intrinsic value calculation principles.
- The Remuneration Committee, made up of Gui de Vaucleroy and Solange Schwennicke, met once during the past Financial Year. It followed up the file on the remuneration for Management Members.
- The Appointment Committee, made up of Monique Neven and Jean-Louis Raemdonck van Megrode, met for the purpose of presenting to the General Meeting candidates for the post of Mrs. Neven, expiring in 2003 and being non-renewable.

These duties were remunerated by attendance allowance.

DEVELOPMENT OF CONSOLIDATED PORTFOLIO (MARKET VALUE AT 31.12)



The Management Committee – set up by the Board of Directors – met 20 times in 2002. It prepares, analyses and discusses the files regarding investments, divestments, other company business, the accounts and budgets. It is also responsible for questions relating to staff management.

The Board of Directors has sanctioned the principle of separating the duties of Chairman and Managing Director. As a consequence Guy Paquot left the managing director delegation, which, since 1st January 2003 has been carried by Vincent Doumier alone.

#### WORK OF THE BOARD OF DIRECTORS

The Board is therefore made up of executive Directors, Directors representing the main shareholder and Independent Directors, some of whom hold the position in two capacities. None of these categories forms a majority, whereby allowing resolutions and decisions to be taken respecting the various interests present, with a view to enhance the share valuation.

During the year 2002, the Board met 5 times. It debated:

- investment projects
- annual and half-year results
- the budget for following years
- business concerning derivatives
- the analysis of fixed and current assets
- the exercise of warrants
- the buy back of own shares
- projects for simplification of structures
- Group financing questions
- various items.

The work of the Board is organised and documented to allow it to follow and audit the transactions accomplished within the frame of daily management as well as the results, risks and value of the company.

The Company often appoints a representative in the affiliated Companies and holdings, in order to follow their development. Mandates are exercised by Members of the Management Committee in A.T.C., Berenberg Bank, Ceran, Banque Degroof, Floridienne, Neuhaus, Noël Group, Nomacorc, Recticel, RecHold, Serendip, Simonis Plastic, Ter Beke and Waldo.

The remuneration policy is analysed within the Remuneration Committee and approved by the Board of Directors. Taking into account some of the Group's own characteristics, it is based mainly on the "benchmarking" technique. Remuneration of the Members of the Board of Directors consists of a share of the statutory directors fee and of the fixed remuneration covered by the Profit & Loss Account. In accor-

dance with clause 21 of the Bylaws & Articles of Association, the statutory allocations reach 1/19 of the sums distributed as a dividend.

Remuneration of the Members of the Management Committee consists of a share of these statutory directors fees.

For the 2002 Financial Year, total remuneration before social security and tax, allocated to the Directors of the consolidating Company for their duties with the latter, in its subsidiaries, enterprises, affiliated Companies and its associate Companies amounted to EUR 821,978.27 of which EUR 136,711.73 was for non-executive members and EUR 685,266.54 for executive members.

Nearly all non-executive members' remuneration is variable (see above). With regard to members of the Management Committee, about 60% is fixed.

No Director, whether executive or not, benefits from share options, advances or credit.

Attendance allowances were paid to Members of the Remuneration, Appointment and Audit Committees.

#### STATUTORY APPOINTMENTS

Mrs. Neven's mandate is due to expire. According to current regulations in the Group, she is not applying for a new mandate. Mrs. Neven has been a Director of the Group since the beginning in 1972. Her retirement deprives us of a colleague whose assiduousness, amiability and solid common sense we shall regret losing.

The Appointment Committee has decided to propose the appointment, for a term of 6 years expiring in 2009, of Mr. Marc Noël, an industrial living in the United States whose energy, business sense and enthusiasm are the main qualities justifying the choice.

Mandates for Guy Paquot and Robert Demilie will expire in April 2003. Guy Paquot and Robert Demilie are standing again for election and the Board of Directors suggests that you re-elect them for another 6 year term which will expire in 2009.

#### SPECIAL EMOLUMENTS

In addition to the remuneration paid to the Auditor in the context of his mandate for auditing the Accounts, some special payments in the amount of EUR 10,437.6 excluding V.A.T. were made to him in 2002 for making reports subsequent to the exercise of warrants and the merger of Surongo as well as for his presence at various Audit Committee meetings.

#### PROFIT ALLOCATION POLICY

For over 10 years, the Board has regularly proposed to increase return on capital. The aim is, as far as profit allows, to increase

the dividend, year after year, by a rate at least equal to that of inflation.

The year 2002 was a year of deep crisis for the stock market. This leads the Board to propose a pause in dividend increase. It is a matter in fact of reconciling the two points of view: the reinforcement of Company resources and the return on capital. This is why the Board proposes to maintain the dividend per unit at the same level of the previous year.

#### LIQUIDITY OF THE SHARE

In June 2001, the Company appointed the Banque Paribas to increase the liquidity of our share on the Stock Exchange. This allows the Bois Sauvage share to be quoted in continuation on the new Euronext platform, offering the opportunity to investors to carry out transactions at any time of day without availability constraints.

Since February 2002 the Company has been registered in the quality segment of NextPrime.



The number of issued shares went from 1,105,171 on 31st December 2001 to 1,383,381 on 31st December 2002 after the exercise of warrants in January and June 2002 (+ 288,571 shares), annulment of own shares in June 2002 (- 32,046 shares) and merger of Surongo in July (+ 21,685 shares).

The annual volume of processed shares in 2002 was 109,725, or a 148% increase in relation to the previous year.

The Fortis, ING and Paribas banks distribute analyses of the Company, these are available from the Company.

#### BUYING BACK OWN SHARES

The Extraordinary General Meeting which took place on 11th September 2001 authorised the Board of Directors to go ahead with the buy back of own shares for a period of 18 months, at a unit price which may not be lower than 1 EUR, nor higher than more than 20% at the highest closing price over the last 20 quotation days before the transaction and for a maximum number of 110,000 shares.

Between 12 September 2001 and 31st December 2002, the Company purchased on the stock exchange, in accordance with circumstances and to the extent that it considered the price favourable, 65,881 of its own shares. At the time of the Extraordinary General Meeting on 26th June 2002, 32,046 of its own shares were annulled. For the balance, a blocked reserve was

created by a deduction from the accumulated profit. The Extraordinary General Meeting of 11th March 2003 renewed the Board's authorisation for a further 18 month period at the same conditions. Moreover, it gave the authorisation to sell (either on the Stock Exchange, or by mutual agreement, at a minimum unit price corresponding to the stock market price on the day of the transaction) and / or to annul its own shares purchased during the period from 1st June 2002 to 11th March 2003 as well as those which will be purchased during the following period.

#### RELATIONS WITH THE MAIN SHAREHOLDER

On 31st December 2002 the Company Entreprises et Chemins de Fer en Chine held 640,725 shares of Compagnie du Bois Sauvage out of a total of 1,383,381 shares in circulation. Theoretically, after exercising all the warrants in circulation and expiry of current commitments, Entreprises et Chemins de Fer en Chine would hold 701,828 shares out of a total of 2,540,421 or 27.63%.

Entreprises et Chemins de Fer en Chine is an asset-holding Company listed on the second market of Euronext Brussels, and whose main objective is to ensure the stability of the Group shareholding.

The two Companies have three common Directors: Guy Paquot, Robert Demilie and Richard Dawids.

There is no agreement whatsoever between the Companies, and no remuneration, payment, management fee or similar is paid by Compagnie du Bois Sauvage or any of its affiliated Companies to Entreprises et Chemins de Fer en Chine.

The Company has no knowledge of the existence of shareholder or Director agreements.

## 1. REAL ESTATE

The real estate's role in our asset base is to contribute to the development of a substantial income in steady growth. It is a key element in the stability of our assets and our cash flow.

Our real estate policy was defined according to the following criteria:

- Reduced number of investments and reaching a critical size
- Direct investments, if possible with a specialist real estate partner
- Expected return higher than that of Government bonds and increasing.

The dominant element of our real estate investments is our holding in Cofinimmo, which, directly and indirectly we own 4.34% on 31.12.2002.

The other main elements are:

- The buildings at the head office and the Treurenberg
- A part of the Woluwé Shopping Center in partnership with Agridec Company
- Various properties and land in the Liège and Hainaut provinces
- Two office blocks in Luxemburg
- Industrial and residential properties in the United States

The amount of rents collected in the Group in 2002 was EUR 1,604 million against 1,625 million in 2001.

Within the frame of the expansion of its business, Surongo America has co-financed the start-up of a new project consisting of 240 apartments at Jacksonville in Florida (see page 19).

As planned, the Treurenberg project was completed at the beginning of the summer of 2002. These complex works permitted the restoration and the valorisation of a part of the first wall surrounding Brussels.

The 5 apartments in the project are all rented as well as 64% of the office space. The budget of EUR 5 million was respected. This investment is part of the Company's stable assets.

In November 2002, the Company obtained the *Quartier des Arts* prize for this renovation/reconstruction project. Ten years after having obtained the first prize, the policy of quality, respect and restoration of the national heritage was recognised once again.



*Quartier des Arts prize awarded in 2002 for the Treurenberg*

## 2. PORTFOLIO - HOLDINGS (NON CONSOLIDATED)

	2002		2001	
	% HELD	NET BOOK VALUE IN THOUSANDS OF EUROS	% HELD	NET BOOK VALUE IN THOUSANDS OF EUROS
<b>P1. AFFILIATED COMPANIES</b>				
<b>Shares</b>				
ENTREMA SERVICES	100	273.4	100	273.4
ECFC	2	2,522.0	–	–
FINPRO	100	12,105.0	100	12,104.4
METROBEL	100	4,353.0	100	4,353.0
NEUHAUS	46	12,040.7	45	11,703.7
RUNLITE	–	–	84	319.8
SIMONIS PLASTIC	100	1,052.1	100	1,137.5
IMOLINA	100	1,260.0	100	1,260.0
SURONGO AMERICA	96	14,057.2	52	5,721.9
SURONGO DEUTSCHLAND	100	12,000.0	100	12,000.0
SURONGO NEDERLAND	100	148.8	100	148.8
<b>Receivables</b>				
SURONGO DEUTSCHLAND		17,166.6		–
SURONGO NEDERLAND		–		564.4
<b>Total P1</b>		<b>76,978.8</b>		<b>49,586.9</b>
<b>P2. OTHER AFFILIATED COMPANIES</b>				
<b>Shares</b>				
ATC (Alpha Drain)	25	182.8	25	270.5
BANQUE DEGROOF	13	35,395.3	14	33,177.5
BEECKMANS VAN GAVER & CIE	25	–	25	–
CERAN	20	433.8	11	89.1
I.R.M.	–	–	20	–
REC-HOLD	13	12,563.5	13	12,425.6
SERENDIP	25	3,178.5	25	3,166.5
NOEL GROUP	18	9,181.4	12	7,385.2
WALDO	34	1,421.3	31	711.1
FLORIDIENNE	15	7,217.8	15	7,957.7
<b>Receivables</b>				
CHOCOLATS DE L'IRIS		325.3		325.3
NOEL GROUP		–		1,125.6
NOMACORC		2,865.1		3,296.6
WALDO		6,153.7		2,153.7
<b>Total P2</b>		<b>78,918.5</b>		<b>72,084.4</b>
<b>P3. OTHER LONG-TERM INVESTMENTS</b>				
<b>Shares</b>				
DELHAIZE		10,002.5		Short-term investment
ELECTRABEL		47,420.8		Short-term investment
FORTIS (B)		44,383.1		Short-term investment
LEVIMMO	–	–	5	452.9
RECTICEL	5	11,873.5	3	7,857.4
<b>Receivables</b>				
Various		8.7		8.5
<b>Total P3</b>		<b>113,688.6</b>		<b>8,318.8</b>

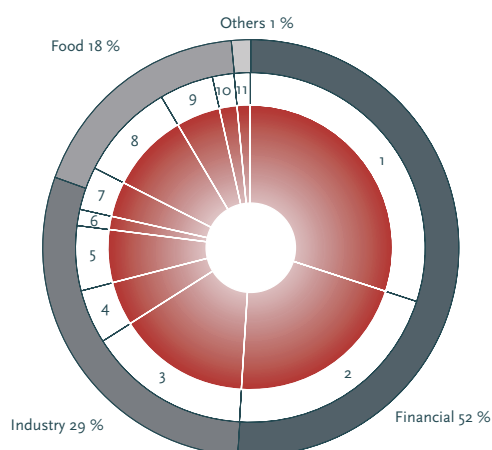
## STRATEGIC HOLDINGS

The growing importance of this part of the portfolio reflects the prime aim of the Company which is to take minority holdings in Companies, quoted or not. It would like to stand by talented businessmen and businesswomen, industrialists or financiers, who, at a time in the existence of their Company, are looking for support. In this way it brings assistance to the financial management, to the structure and to the stability of the capital of the latter.

The investment criteria of the Management Committee before presenting a new project to the Board of Directors are the following:

- An understanding of the business sector in which the Company is present
- Confidence in the management in place
- Financial analysis
- Unanimity of the decision

## CONSOLIDATED STRATEGIC HOLDINGS (MARKET VALUE AT 31.12.2002)



1	Degroof	30 %	51,343,145
2	Berenberg	21 %	34,293,600
3	Recticel	15 %	25,306,856
4	Nomacorc	5 %	7,455,984
5	Noël Group	6 %	10,529,795
6	Simonis Plastic	1 %	1,052,080
7	Floridienne	4 %	7,259,292
8	Neuhaus	9 %	14,719,735
9	Waldo	5 %	7,779,668
10	Serendip	2 %	3,178,500
11	Others	1 %	2,497,774
<b>Total</b>		<b>100 %</b>	<b>165,416,429</b>

## STRATEGIC HOLDINGS – FINANCIAL DIVISION



### BANQUE DEGROEF

A Belgian Bank specialising in four basic activities, asset management – investment banking – market activities – management of investment funds on its own account.

The 01/02 Financial Year was typified by the accentuation of the deterioration of the economic and stock market climate, with a record fall in share markets at the date of closure, on 30.09.2002.

With this trend, opportunities for external growth have become more scarce. During the 2002 Financial Year, Group expansion was restricted to:

- Acquisition of an interest in Hopmans & Partners Asset Management in the Netherlands
- Rallying the stock market Companies De Coster and Choppinet to BRG & Co
- An increase in the shareholding in Bearbull Belgium, Bearbull Suisse, Philippe Patrimoine and Privat Bank.

Technology investments were taken back to EUR 2.9 million (against EUR 6.2 million in 00/01) and mainly target integration of functions until now spread among the bank and its branches, such as brokerage and clients' book-keeping.

During the past Financial Year, the Company has, on the one hand, had the opportunity to purchase 3,727 additional securities but has, on the other, been slightly diluted after an increase in capital reserved for staff members.

## AUDITED CONSOLIDATED ACCOUNTS

(IN MILLIONS OF EUR)	30.09.2002	30.09.2001	30.09.2000
Net Financial Income	155,725	168,176	171,704
Cost / Income Ratio	86.0%	77.4%	68.9%
Group Net Profit	11,032	15,086	30,159
Cash-flow	28,336	33,899	48,026
Group Equity	109,943	93,978	95,273
Total Balance Sheet	2,549,792	2,708,048	2,632,445
Dividend Paid	7,586	14,692	14,174
% of holding	13.14%	13.91%	13.85%



### BERENBERG BANK

Berenberg Gossler, founded in 1590, is the oldest private bank in Germany and is counted among the leaders in that country.

The bank is active in commercial operations and asset management. Its commercial operations consist mainly of short-term transactions, especially in finance and the settling of international payments and documentary credits as well as currency



transactions. At asset management level the bank offers wealth management, advisory and brokerage services. As a private bank, it maintains very close contact with its clientele, rooted in continuity and flexibility.

For 2002, the bank achieved very good results (the cost/income ratio remained lower than 50% during the last 3 years). Commission income represents about 70% of financial income.

Other business (like Mergers and Acquisitions) is conducted at the branches.

During the past Financial Year, all the shareholders, including the Company, reinvested part of the profit in capital.

#### AUDITED TRADING ACCOUNTS

(IN MILLIONS OF EUR)	31.12.2002	31.12.2001	31.12.2000
Net Financial Income	119,083	116,164	104,965
Cost / Income Ratio	44.7%	43.1%	42.7%
Net Profit	41,179	45,650	39,060
Cash-flow	N/A	N/A	N/A
Equity	125,333	123,182	110,648
Total Balance Sheet	1,942,551	1,772,188	1,623,478
Dividend Paid	33,873	32,125	21,526
% of Holding	12.00%	12.00%	0%



#### STRATEGIC HOLDINGS – INDUSTRIAL DIVISION



**ATC**  
A Belgian Company manufacturing polymer concrete gutters for the public and private sectors.

The Company undertook large-scale reorganisation of its commercial department. However the unfavourable trend in the construction sector did not permit to obtain a sufficiently high turnover and, in spite of a progressive improvement in its industrial margin, balance could not be achieved.

New efforts will be necessary in 2003 to reduce costs and develop turnover.

#### AUDITED CORPORATE ACCOUNTS

(IN MILLIONS OF EUR)	31.12.2002	31.12.2001	31.12.2000
Turnover	7,289	8,036	6,773
Net Result	-0,280	-0,365	0,069
Cash-flow	0,390	0,438	0,586
Equity	0,980	1,261	1,668
Total Balance Sheet	4,934	5,859	4,692
Dividend Paid	–	–	–
% of Holding	25.00%	25.00%	25.00%



#### FLORIDIENNE

A Belgian Company active in the chemicals, non-ferrous metals and agribusiness sectors.

Floridienne is a niche-market Company.

During the past year, results improved in spite of a generally difficult environment.

#### AUDITED CONSOLIDATED ACCOUNTS

(IN MILLIONS OF EUR)	31.12.2002	31.12.2001	31.12.2000
Turnover	139,500	117,300	115,164
Group Net Result	0,900	-0,800	7,604
Cash-flow	7,400	6,390	16,300
Group Equity	33,600	34,070	39,898
Total Balance Sheet	141,500	131,914	161,885
Dividend Paid	1,097	1,639	1,495
% of Holding	15.44%	15.44%	6.00%



#### NOEL GROUP

An American Company specialising in the plastics extrusion sector.

2002 saw an increase in turnover and an improvement in margin. The Company continued investing intensively in its technologies – among others while adding synthetic rubber to this – and its production capacity.

Results are improving progressively and the Focal Point affiliated Company (decoration) started at the end of the year to show a positive cashflow thanks to some large contracts with Home Depot.

#### CONSOLIDATED ACCOUNTS

(IN MILLIONS OF USD)	31.12.2002	31.12.2001	31.12.2000
Turnover	63,575	52,428	153,626
Group Net Profit	2,011	-2,058	0,593
Cash-flow	N/A.	N/A	N/A
Group Equity	26,820	18,594	13,685
Total Balance Sheet	61,280	43,037	96,895
Dividend Paid	–	–	–
% of Holding	17.85%	12.13%	12.13%





**NOMACORC**  
An American Company which manufactures synthetic corks for bottles of wine.

In 2002, sales (400 million units against 182 million in 2001 and 83 million in 2000) and the result saw strong growth. The Company foresees a new increase in sales and market share in 2003.

Nomacorc's European business gave full satisfaction and a new factory is under construction at Thimister (Belgium).

Nomacorc's synthetic cork has now been tested in numerous vineyards throughout the world. Great efforts and investments are being made to continuously develop and improve the product.

**CONSOLIDATED ACCOUNTS (NO CONSOLIDATION IN 2000)**

(IN MILLIONS OF USD)	31.12.2002	31.12.2001	31.12.2000
Income	21,944	10,349	4,981
Net Result	2,858	0,260	- 1,850
Net Cash-flow	N/A	N/A	N/A
Equity	3,523	- 0,212	- 0,613
Total Balance Sheet	20,685	15,755	8,924
Dividend Paid	-	-	-
% of Holding	18.60%	18.60%	20.00%



**RECTICEL**  
Recticel is a Belgian Group of European dimension also active in the rest of the world. It is present in 20 countries with 100 sites.

Recticel is active in four sectors:

- The flexible foam sector (33% of total turnover) covering business in stretch polyurethane foam. It combines three sub-sectors: comfort, industrial foams, and composite foams.
- The bedding sector (32% of total turnover) manufactures mattresses and slat bases sold under various well-known trademarks such as Beka and Lattoflex.
- The insulation sector (8% of total turnover) produces insulation material for the construction sector and industry.
- The automobile sector (27% of total turnover) supplies all the largest world manufacturers. The most important business is the manufacture of seat cushions, window encapsulation and the production of interior finishing items (sprays).

In spite of a generally difficult environment, profit is progressing and the dividend policy is being pursued.

Compagnie du Bois Sauvage is very confident of Company development and of management ability to develop each aspect of the business.

Our financial interest in Recticel amounts to 13.13% (4.66% directly and 8.47% via our holding in Rec-Hold).

**REC-HOLD – AUDITED CORPORATE ACCOUNTS**

(IN MILLIONS OF EUR)	31.12.2002	31.12.2001	31.12.2000
Financial Income	5,856	5,244	4,540
Net Profit	2,456	1,604	0,983
Cash-flow	2,546	1,693	1,072
Equity	99,178	96,722	95,118
Total Balance Sheet	162,964	173,650	162,778
Dividend Paid	-	-	-
% of Holding	13.42%	13.42%	11.41%



**RECTICEL – AUDITED CONSOLIDATED ACCOUNTS**

(IN MILLIONS OF EUR)	31.12.2002	31.12.2001	31.12.2000
Turnover	1,177,400	1,155,020	1,069,611
Group Net Profit	22,500	19,558	18,354
Operating Cash-flow	96,100	93,700	80,700
Group Equity	253,800	243,107	229,134
Total Balance Sheet	830,000	828,406	751,856
Dividend Paid	9,633	8,620	7,894
% of Holding	4.66%	3.06%	2.43%



**SIMONIS PLASTIC**  
A Belgian Company specialising in precision moulding of plastics.

In 2002, Simonis confirmed its potential for the development and design of products or projects in areas like civil engineering or the military sector. However, competition from Eastern countries as well as delays in the start-up of some projects led the management to reduce the structure and investments so as to cut losses. Cash-flow remains positive at EUR 110,000.

Its affiliated Company OPTIM TEST CENTER closed the Financial Year (18 months) with a loss of EUR 65,000 in line with the budget and a positive cash-flow of EUR 35,000.

The development of OPTIM as well as contacts with new prospects lead to believe that the 2003 budget will be realised in operating profit. The Board of Directors was strengthened by the arrival of 2 new Directors of recognised industrial competence.



#### AUDITED CORPORATE ACCOUNTS

(IN MILLIONS OF EUR)	31.12.2002	31.12.2001	31.12.2000
Turnover	3,291	4,451	4,207
Net Result	- 0,180	- 0,162	- 0,068
Cash-flow	- 0,006	0,187	0,208
Equity	1,000	1,180	1,342
Total Balance Sheet	2,220	2,775	2,591
Dividend Paid	-	-	-
% of Holding	100%	100%	100%



#### STRATEGIC HOLDINGS- FOOD DIVISION



##### NEUHAUS

*A famous Belgian manufacturer of top of the range chocolate, confectionery and biscuit products.*

The Company closed the 01/02 Financial Year with a loss mainly due to the dramatic events of 11th September 2001 and the bankruptcy of Sabena. These two factors caused a considerable drop in duty-free sales (- 23% at Zaventem and - 14% overall) and a pronounced slowdown in sales growth in the United States (+18%) in spite of the opening of 6 new shops (bringing the number of sales points to 11). Nevertheless, Benelux and France, which represent together 65% of turnover, showed growth of 1% and 12% respectively. The decline of EUR 3 million in the net result is attributable for 95% to Neuhaus USA Inc. After 6 months of the 02/03 Financial Year, Neuhaus confirms an improvement in profits:

- Sales increased by 6% in relation to the previous Financial Year (3% for the Neuhaus brand and 10% for Jeff de Bruges)
- Current profits increased by 32.5% as a result of planning-programming at the American affiliated Company and an improvement in productivity.

We have completed our holding by reaching the threshold of 45.88% on 01.03.2002.

#### AUDITED CONSOLIDATED ACCOUNTS

(IN MILLIONS OF EUR)	30.06.2002	30.06.2001	30.06.2000
Turnover	60,376	57,929	53,142
Group Net Result	- 1,226	1,775	1,524
Cash-flow	4,855	6,283	5,781
Group Equity	22,796	23,974	22,654
Total Balance Sheet	46,355	44,025	39,083
Dividend Paid	-	0,558	0,465
% of Holding	45.88%	44.59%	36.61%



##### SERENDIP

*A Belgian Company which holds 45% of Galactic which produces lactic acid.*

The Company sold 100% of its production. Profitability improved thanks to an increase in sales in the specialist food additives sector and low-cost raw materials. The research team pursues its work on new applications which should come to light in 2004.

The Company has participated in the creation of a joint-venture in the People's Republic of China.

The year 2003 will probably be more difficult due to the rise in the cost of sugar and the weakness which has been declared of the US dollar.

#### SERENDIP – AUDITED CORPORATE ACCOUNTS

(IN MILLIONS OF EUR)	31.12.2002	31.12.2001	31.12.2000
Net Result	- 0,003	- 0,003	- 0,651
Cash-flow	- 0,003	- 0,003	- 0,651
Equity	14,476	14,479	14,482
Total Balance Sheet	14,506	14,507	14,660
Dividend Paid	-	-	-
% of Holding	25%	25%	25%



#### GALACTIC – AUDITED CORPORATE ACCOUNTS

(IN MILLIONS OF EUR)	31.03.2002	31.03.2001	30.09.2000
Turnover	19,973	8,842	15,640
Net Result	0,510	- 0,071	0,226
EBITDA	3,193	1,278	2,585
Equity	13,105	12,968	13,233
Total Balance Sheet	21,625	22,064	22,361
Dividend Paid	-	-	-
% of Holding	11%	11%	11%



##### WALDO

*A French Company with a majority shareholding in the famous Fauchon house in Paris.*

Besides the development in the United-States, the Company has undertaken a major strategic acquisition: the purchase of Flo Prestige which amalgamates a network 12 top of the range catering shops in Paris as well as the production and sale of meal boxes. This acquisition doubles the Group's turnover prospects. On this occasion, the Company contributed to an increase in capital in the amount of EUR 1 million and subscribed for two bond issues in the amount of EUR 4 million.

During the 2001-2002 Financial Year, the variation in exchange rates, the economic recession and start-up costs for new sites, had a large impact on results.

#### AUDITED CONSOLIDATED ACCOUNTS

(IN MILLIONS OF EUR)	31.03.2002	31.03.2001	31.03.2000
Turnover	34,501	36,510	35,468
Group Net Result	-0,330	0,331	-
Cash-flow	1,514	1,853	0,916
Group Equity	2,048	2,327	1,913
Total Balance Sheet	31,255	29,292	26,020
Dividend Paid	-	-	-
% of Holding	33.63%	31.00%	31.00%



On expiry of the convertible bond held, this percentage will be 47%.

#### OTHER HOLDINGS



**E.N.E.**  
A Belgian Company manufacturing photovoltaic solar cells for satellites.

E.N.E completed delivery of photovoltaic cells in gallium arsenide for four satellites forming part of the DMC (Disaster Monitoring Constellation). The first satellite – ALSAT – was successfully put into orbit in November 2002.

As a terrestrial application, E.N.E completed the supply of 4,500 cells which have to operate at a very high concentration of light (1000 sunlight). At this concentration efficiency slightly exceeded the target by 25%.

#### AUDITED CORPORATE ACCOUNTS

(IN MILLIONS OF EUR)	31.12.2002	31.12.2001	31.12.2000
Margin	0,250	0,363	0,395
Net Profit	0,021	0,055	0,038
Cash-flow	0,104	0,164	0,184
Equity	2,137	2,117	2,112
Total Balance Sheet	2,348	2,372	2,221
Dividend Paid	0,011	0,051	0,036
% of Holding	18%	18%	18%



#### Cofinimmo FINPRO

A Belgian Company and shareholder for 3.84% of Cofinimmo, the major sicafi quoted on the Brussels stock exchange.

Cofinimmo incorporated BEL20 in March 2003 and recorded for the Financial Year with Closure on 31st December 2002:

- A rise in the value of its property portfolio of 20% to EUR 1.8 billion further to the purchase of 5 buildings in the Dexia Group
  - A rise in its current profit per share of 8.4% at EUR 8.52
- The net asset value before distribution progressed by 1.8% to reach EUR 111.43 per unit against EUR 109.42 a year earlier. The Company will pay out a gross dividend unit of EUR 7.00 for the 2002 Financial Year, up 12% in relation to that of the 2001 Financial Year which was EUR 6.25.

The date of Closure of Finpro's Financial Year has been brought to 31.12 to coincide with Bois Sauvage's. The last Financial Year therefore covers 21 months. It is marked down by a loss further to write-offs for EUR 2.6 million (of which EUR 2.4 million are on Fortis).

The merger with the Company was approved by the Extraordinary General Meeting of 11th March 2003.

#### AUDITED CORPORATE ACCOUNTS

(IN MILLIONS OF EUR)	31.12.2002	31.03.2001	31.03.2000
Financial Income	4,600	2,545	2,169
Net Profit	-0,872	0,718	0,544
Cash-flow	1,570	1,028	2,100
Equity	13,250 (*)	10,014	9,545
Total Balance Sheet	39,555	44,516	43,892
Dividend Paid	-	0,250	0,250
% of Holding	100%	100%	100%



\* After reappraisal



**GROUPE CERAN**  
A Belgian Company specialising in language teaching by total immersion.

The CERAN Group was strongly affected in 2002 by Company cost-cutting measures (which represent 70 to 80% of turnover). Sales were marked down in spite of the strong progress in Junior sales.

As foreseen, the Group opened two new sites: in Ireland and in the Netherlands.

For 2003, the Group counts on stabilisation of turnover and has taken the steps necessary to improve profitability. The launch of a new Business programme is planned for the end of the first quarter.

#### CONSOLIDATED ACCOUNTS

(IN MILLIONS OF EUR)	31/12/2002	31/12/2001	31/12/2000
Turnover	7,280	9,127	8,551
Net Profit	0,053	0,204	0,166
Cash-flow	0,550	0,667	0,842
Equity	2,276	2,240	2,251
Total Balance Sheet	9,570	10,620	10,460
Dividend Paid	–	–	–
% of Holding	19.55%	11.17%	11.17%



#### IMOLINA

A Luxemburg property Company.

Rents for the two properties have been paid regularly. They were index-linked in accordance with current regulations.

#### AUDITED CORPORATE ACCOUNTS

(IN MILLIONS OF EUR)	31.12.2002	31.12.2001	31.12.2000
Rental Income	0,083	0,079	0,075
Net Return	-0,005	0,004	-0,004
Cash-flow	0,021	0,031	0,028
Equity	1,661	1,666	1,662
Total Balance Sheet	1,675	1,671	1,681
Dividend Paid	–	–	–
% of Holding	100%	100%	100%



#### METROBEL

A Belgian Company, formerly a property Company, which became a holding Company.

The Board of Directors continued in 2002 in its reflections on final allocation which will be reserved for the Company.

#### AUDITED CORPORATE ACCOUNTS

(IN MILLIONS OF EUR)	31.12.2002	31.12.2001	31.12.2000
Financial Income	0,425	0,455	0,270
Net Return	-0,054	1,226	1,004
Cash-flow	0,711	1,373	0,280
Equity	7,592	7,666	6,610
Total Balance Sheet	8,053	7,997	11,414
Dividend Paid	0,020	0,170	2,500
% of Holding	100%	100%	100%



#### SURONGO AMERICA

An American real estate Company present mainly on the South-East Coast (North Carolina, Georgia, Florida).

The investment at Jacksonville (Florida) started in 1999 reached an occupancy rate of 87% in spite of a very difficult market.

A similar project was launched in November 2002 with the same partners. It represents an investment of USD 5,5 million and refers to 240 apartments.

The Board of Directors is looking into an opportunity for selling the residential property in Atlanta.

#### CORPORATE ACCOUNTS

(IN MILLIONS OF USD)	31.12.2002	31.12.2001	31.12.2000
Income	0,571	0,677	0,812
Net Profit	0,242	0,060	4,836
Cash Position	0,090	2,037	2,682
Equity	21,239	20,997	20,937
Total Balance Sheet	23,638	22,752	23,526
Dividend Paid	–	–	–
% of Holding	100%	56.60%	56.60%



#### OTHERS

Apart from Entreprises et Chemins de Fer en Chine, the Companies stated here below have equity of less than EUR 1 million. The progression of their accounts is not shown therefore because their size is not significant.

#### Entrema Services

A Belgian book-keeping and administrative services Company for Companies belonging to the Group. This Company concentrates investments in computer hardware and ensures the quality of the tool which is indispensable for the Group's smooth operation. It is 100% owned.

#### Entreprises et Chemins de Fer en Chine

A 2% holding in the parent Company acquired further to the Surongo merger. Surongo's commitment to resell them at their purchase price (EUR 3,301.01 per share certificate) is still valid.

#### Surongo Nederland

A Dutch holding Company, currently dormant. It holds financial claims on Surongo America. It is 100% owned.

## OTHER FIXED ASSETS – LIQUID ASSETS

The Delhaize, Electrabel and Fortis shares have been reinstated or included in long-term investments due to their stable and lasting nature as well as their essential role in achieving one of the components of the Company aim.

The Recticel item must be considered as an addition to our holding in Rec-Hold.

Other items held for more than 1.5 million EUR at 31st December 2002 mainly concern: BBL, CMB, Solvay, Ter Beke (convertible bonds), Total Fina Elf and Umicore.

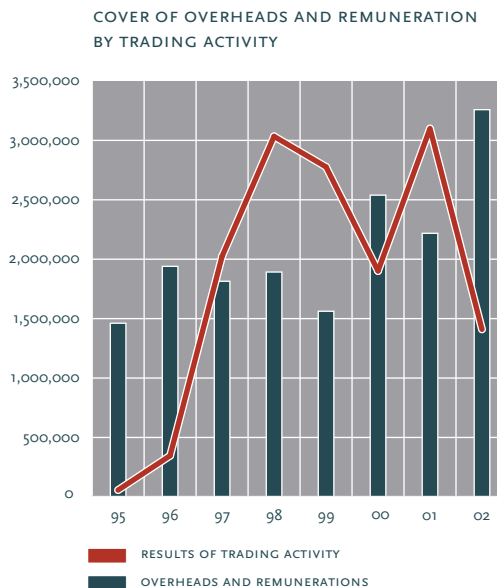
The Tractebel item was realised at the time of the squeeze-out operation launched by Suez in January 2002, showing a profit of EUR 2.3 million.

Various items were realized or reduced during the past Financial Year for a total value of EUR 16.4 million.

This portfolio allows, among other things, the trading business on derivatives to be realized, referring to covered options.

Transactions from this business showed a profit of EUR 1.2 million in 2002. The catastrophic trend of the stock market during the past Financial Year explains the decline in relation to previous years. The positive net annual result is a reflection of the Company's rigorous policy.

Since 1997, this business has allowed on average all overheads (services and other goods + other operating charges) and remunerations to be covered.



**COMPOSITION OF THE CONSOLIDATED PORTFOLIO OF COMPAGNIE DU BOIS SAUVAGE AT 31.12.2002**

	QUANTITY	NET BOOK VALUE (EUR)	AVERAGE BOOK PRICE AT 31.12.2002 (EUR)	% OF HOLDING
<b>1. STRATEGIC HOLDINGS</b>				
Degroof	86,291	35,395,349.53	410,19	13.14%
Berenberg Bank		30,900,000.00		12.0%
Rec-Hold	50,100	12,563,439.15	250,77	13.46%
Neuhaus	426,659	12,040,682.29	28,22	45.88%
Recticel	1,296,255	11,873,538.35	9,16	4.66%
Noel Group LLC	1,850,009	9,181,381.01	4,96	17.85%
Floridienne	127,356	7,217,797.89	56,67	15.47%
Serendip B	150,000	3,178,500.00	21,19	25.00%
Nomacorc (via Surongo America)		3,271,693.32		18.60%
Nomacorc 2001-4/9/2009 6%	3,000,000	2,865,055.87	0,96	
Waldo Dec 07 Coupon unique	2,000	2,000,000.00	100,00	
Waldo Dec 07 7,5%	2,000	2,000,000.00	100,00	
Waldo	37,999	1,421,309.63	37,40	33.63%
Waldo conv99-14.1.2004 2%	27,000	1,152,690.25	42,69	
Simonis Plastic	49,980	1,052,079.00	21,05	100.00%
Waldo 01-6.6.06 Euribor+2	1,001,000	1,001,000.00	1,00	
ENE	5,490	476,327.41	86,76	17.98%
Ceran	14,875	433,813.66	29,16	19.55%
Others (4 items)		930,416.57		
<b>2. REAL ESTATE</b>				
Cofinimmo	354,108	34,071,612.73	96,22	4.34%
Site Bois Sauvage		8,724,145.67		
Surongo America		8,273,231.10		
Woluwé Shopping Center		7,071,034.02		
Luxembourg		1,071,203.40		
Land & others		938,695.24		
<b>3. LIQUID ASSETS</b>				
Fortis	2,821,591	46,864,273.55	16,61	
Electrabel	217,774	39,852,917.25	183,00	
Delhaize	564,475	10,002,497.00	17,72	
Ter Beke OCS 99-2004 6%	200	5,000,000.00	25,000,00	
Solvay	74,660	4,869,162.00	65,22	
Compagnie du Bois Sauvage	33,835	4,506,594.47	133,20	
Total Fina Elf	26,348	3,331,629.89	126,45	
CMB	60,000	3,078,000.00	51,30	
Cash Surongo America		2,905,673.99		
BBL	8,066	2,596,272.00	321,88	
ECFC	764	2,521,969.12	3,301,01	2.00%
Umicore	48,000	1,974,240.00	41,13	
Others (26 items)		10,385,371.56		

## DISTRIBUTION OF PROFITS

	EUR
Company profit amounts to	- 43,424,487.48
To which is added	
— the profit carried forward after the impact of the Surongo merger and deductions for forming the unavailable reserve for own shares	57,916,614.04
— the Surongo profit from 01.01.2002 to 31.05.2002 (*)	6,335,294.25
— the deduction from the immunised reserve	1,925,000.00
<b>To form the profit which can be shared</b>	<b>22,752,420.81</b>
We propose that you allocate **::	
— to the distribution of a gross dividend EUR 7.6	10,256,549.60
— to the directors fee of Bois Sauvage (***)	432,061.60
— to the statutory directors fee of Surongo	36,250.00
<b>To be carried forward</b>	<b>12,027,559.61</b>

\* The Corporate Accounts of Surongo closed at 31/05/2002 are presented on page 60 of the French report.

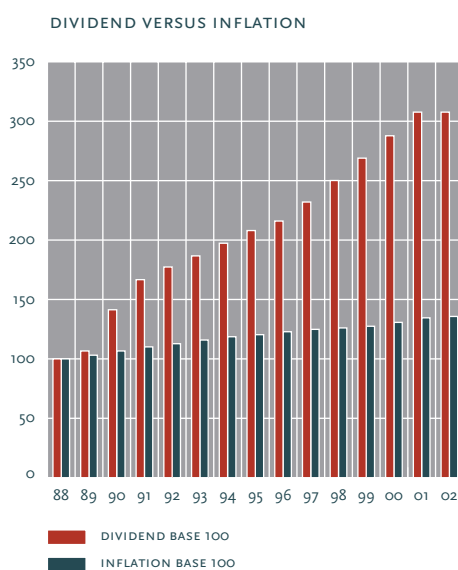
\*\* Allocation of the result will be amended according to the number of own shares repurchased between 31.12.2002 and the day that the dividend is paid out.

\*\*\* The statutory directors' fee would amount to EUR 539,818.40.

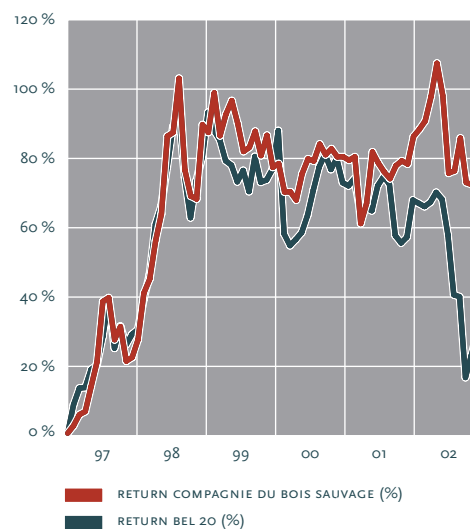
If you approve these proposals, the gross dividend of EUR 7.6 will be payable from 7th May 2003, at the Head Office and counters of Fortis Bank and Banque Degroof, on presentation of coupon no. 11.

This dividend is equal to last year's dividend.

Company accountable equity will amount, after distribution, to EUR 195,382,630.94.



**TOTAL RETURN COMPAGNIE DU BOIS SAUVAGE VERSUS BEL 20**



**Total return from 31.12.96 to 31.12.2002**

	TOTAL RETURN	ANNUAL
Compagnie du Bois Sauvage	78.88 %	10.18 %
BEL 20	25.91 %	3.91 %
OLO 10YR	30.55 %	4.54 %

Source: Bloomberg

Intrinsic value after distribution of the Compagnie du Bois Sauvage shares was calculated at 31st December 2002.

The assumptions used for this calculation are the following :

- Real estate assets are valued on the basis of an expert opinion at 31.03.2002
- No liquidation tax was calculated
- No account was taken of possible company liabilities
- The stock market price of 31st December 2002 was taken into account for the valuation of the listed Companies.

With regard to unquoted Companies, they were valued on the basis of their net book or consolidated assets value according to available data. The Finpro, Metrobel and Rec-Hold Companies were valued on the basis of their adjusted net assets.

The Degroof bank was evaluated at the price of the last increase in capital. The Berenberg bank was valued on the basis of its acquisition price.

If one assumes :

- all the warrants in circulation exercised (intrinsic value said to be “fully diluted”) or
- only the exercise of warrants of which the exercise price is lower than the stock market price (intrinsic value said to be “in the money”),

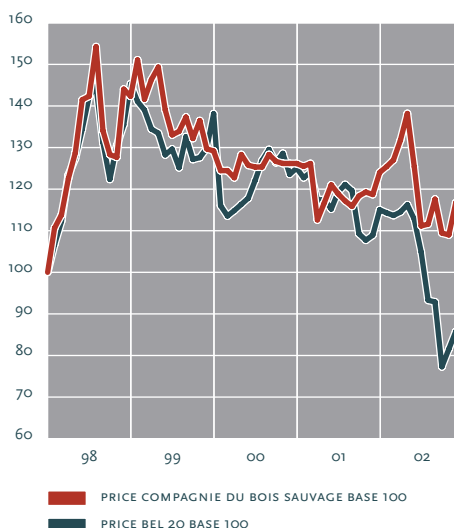
the progression of the intrinsic value is the following.

	31.12.2002	31.12.2001
Intrinsic value “fully diluted”	188.75	203.75
Intrinsic value “in the money”	179.41	208.07

DEVELOPMENT OF THE FULLY DILUTED INTRINSIC VALUE



PRICE COMPAGNIE DU BOIS SAUVAGE VERSUS BEL 20



#### PROJECTS

On 11th March 2003, the Extraordinary General Meeting of the Company voted for the merger with its affiliated Company Finpro.

In the projects being studied, there is not at present a specific investment file being created. The Company continues nevertheless to be attentive to all proposals which could reinforce its current focus.

#### PROSPECTS

Development prospects for unquoted Companies in which we have holdings are encouraging and allow us to count on satisfactory results. However, since stock market fluctuations may have significant impact on our investment portfolio, we cannot make overall predictions.

#### IAS

In order to comply with the new IFRS/IAS (International Accounting Standards) accountancy regulations with a view to be ready from the 2004 Financial Year in accordance with the obligations connected with belonging to the NextPrime quality segment, the Company has started an analysis aiming to ensure that the consolidated accounts are converted to these new standards.

At the date of drafting this report, it is not yet possible to give figures for the impact of this conversion.

#### MECENAT

Pursuing its policy of cultural sponsorship, the company has participated in the “*Les Amis de la Cathédrale*” asbl promotional charity events (EUR 3,678) aimed at radiating and protecting the beauty of the Cathedral and its heritage.

The Company has continued to support the asbl “SOURCE” (EUR 5,000). ASBL founded in 1959, it was the first half-way house in Brussels. Today it still offers all homeless men, couples or families, a temporary lodging – from a few days to a few months- and personalised treatment with a view to lasting rehabilitation in society. SOURCE, is also a social restaurant, a lively meeting place open every day, at midday and in the evening, for all those that loneliness crushes and who want to be included in the fabric of fulfilling human relations.

The Company has also continued to support specific activities for young people from disadvantaged backgrounds in Brussels. For this purpose it supported “FOYER des JEUNES de MONTSERRAT asbl” (EUR 3.700), a home for young people in existence for more than 40 years in the Marolles district. This house, approved by the French community, takes in daily almost 80 young people less than 20 years old of all nationalities. Its aim is to help young people to gain their independence by placing themselves in a safe environment.



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**FINANCIAL APPENDIX**  
**2002 FINANCIAL YEAR**

Consolidated accounts at 31st December 2002  
Presented at the General Meeting of 23rd April 2003

**COMPAGNIE DU BOIS SAUVAGE**

Limited Company with a capital of EUR 105,136,956  
Registered offices: rue du Bois Sauvage, 17 at B-1000 Brussels  
Brussels Register of Commerce: 273 326  
V.A.T. : BE 402 964 823

## CONSOLIDATED BALANCE SHEET AFTER REPARTITION

ASSETS	FINANCIAL YEAR 2002 (x 1,000 EUR)	FINANCIAL YEAR 2001 (x 1,000 EUR)	FINANCIAL YEAR 2000 (x 1,000 EUR)
<b>Fixed assets</b>	<b>306.364</b>	<b>198.677</b>	<b>258.759</b>
III. Consolidation differences	—	—	—
IV. Tangible assets	18.080	15.755	17.119
A. Land and buildings	2.085	1.339	1.360
B. Equipment	70	48	55
C. Furniture and vehicles	23	7	8
E. Other tangible assets	15.902	14.361	15.696
V. Financial assets	288.284	182.922	241.640
A. Companies consolidated by the equity method	23.061	18.874	15.917
1. Shares in associated companies	16.907	16.720	14.764
2. Loans and other receivable	6.154	2.154	1.153
B. Other companies	265.223	164.048	225.723
1. Shares and units	258.374	149.405	218.905
2. Loans and other receivable	6.849	14.643	6.818
<b>Current assets</b>	<b>51.250</b>	<b>185.607</b>	<b>88.380</b>
VI. Amounts receivable after one year	17	—	—
A. Trade receivable	—	—	—
B. Other amounts receivable	17	—	—
VII. Inventories and contracts in progress	552	571	687
A. Inventories	552	571	687
4. Finished goods	9	14	8
5. Buiding for resale	543	557	679
VIII. Amounts receivable within one year	12.814	20.655	6.246
A. Trade receivable	73	4.815	160
B. Other amounts receivable	12.741	15.840	6.086
IX. Liquid assets invested short term	37.270	160.271	76.406
A. Own shares	4.507	1.018	—
B. Other investments and deposits	32.763	159.253	76.406
X. Cash at banks and in hand	212	4.001	4.945
XI. Prepaid charges and accrued income	385	109	96
<b>TOTAL ASSETS</b>	<b>357.614</b>	<b>384.284</b>	<b>347.139</b>

<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		FINANCIAL YEAR 2002 (X 1,000 EUR)	FINANCIAL YEAR 2001 (X 1,000 EUR)	FINANCIAL YEAR 2000 (X 1,000 EUR)
<b>Group capital and reserves</b>		<b>198.435</b>	<b>218.984</b>	<b>211.003</b>
<b>I.</b>	<b>Capital</b>	<b>105.137</b>	<b>68.521</b>	<b>65.681</b>
	A. Subscribed capital	105.137	68.521	65.681
<b>II.</b>	<b>Share premium account</b>	<b>63.011</b>	<b>24.672</b>	<b>23.178</b>
<b>IV.</b>	<b>Reserves and accumulated profit *</b>	<b>27.621</b>	<b>121.129</b>	<b>118.184</b>
<b>V.</b>	<b>Consolidation differences</b>	<b>2.695</b>	<b>2.502</b>	<b>2.502</b>
<b>VI.</b>	<b>Translation differences (+) (-)</b>	<b>- 29</b>	<b>2.160</b>	<b>1.458</b>
<b>Minority interests</b>		<b>99</b>	<b>10.439</b>	<b>9.873</b>
<b>VIII.</b>	<b>Minority interests</b>	<b>99</b>	<b>10.439</b>	<b>9.873</b>
<b>Provisions &amp; deferred taxes</b>		<b>1.106</b>	<b>1.338</b>	<b>1.250</b>
<b>IX.</b>	<b>A. Provisions for liabilities and charges</b>	<b>1.106</b>	<b>1.338</b>	<b>1.250</b>
	1. Pensions and similar obligations	–	–	–
	2. Taxation	–	619	619
	3. Major repairs and maintenance	765	690	623
	4. Other liabilities and charges	341	29	8
<b>Debts</b>		<b>157.974</b>	<b>153.523</b>	<b>125.013</b>
<b>X.</b>	<b>Amounts payable after one year</b>	<b>91.076</b>	<b>50.911</b>	<b>94.496</b>
	A. Financial debts	91.070	50.905	94.490
	1. Subordinated loans	–	344	25.711
	2. Unsubordinated loans	38.590	34.500	34.500
	4. bank loans	52.480	16.061	34.279
	D. Other amounts payable	6	6	6
<b>XI.</b>	<b>Amounts payable within one year</b>	<b>63.596</b>	<b>99.914</b>	<b>25.598</b>
	A. Current portion of amounts payable after one year	27.667	44.769	5.246
	B. Financial debts	21.245	11.895	8.971
	1. Bank debts	20.980	11.697	6.045
	2. Other debts	265	198	2.926
	C. Trade payables	135	31.237	278
	1. Suppliers	135	31.237	278
	E. Taxes, remuneration and social security	1.154	1.009	1.226
	1. Taxes	1.084	926	1.173
	2. Remuneration and social security	70	83	53
	F. Other amounts payable *	13.395	11.004	9.877
<b>XII.</b>	<b>Accrued charges and deferred income</b>	<b>3.302</b>	<b>2.698</b>	<b>4.919</b>
<b>TOTAL LIABILITIES</b>		<b>357.614</b>	<b>384.284</b>	<b>347.139</b>

\* The figures at 31.12.2001 have been amended according to the number of own shares repurchased at the day that the dividend is paid out.

## CONSOLIDATED INCOME STATEMENT

<b>CHARGES</b>		FINANCIAL YEAR 2002 (x 1.000 EUR)	FINANCIAL YEAR 2001 (x 1.000 EUR)	FINANCIAL YEAR 2000 (x 1.000 EUR)
A.	Debt charges	7.555	6.799	5.873
B.	Other financial charges	323	539	1.096
Bbis.	Amortization of positive consolidation differences	338	916	1.436
C.	Services and other goods	2.081	1.413	2.062
D.	Remunerations, related social charges and pensions	539	464	589
E.	Other operating charges	1.019	686	435
F.	Amortization, depreciation and amounts written off on intangible and tangible assets	632	662	543
G.	Amounts written of	49.822	7.181	12.130
	1. <i>Financial fixed assets</i>	46.074	3.369	3.369
	2. <i>Financial current assets</i>	3.461	3.812	8.761
	3. <i>Amounts receivable</i>		287	–
H.	Provisions for extraordinary liabilities and charges	416	105	93
I.	Loss on disposal	6.046	2.623	2.189
	1. <i>Tangible and intangible fixed assets</i>	19	–	–
	2. <i>Financial fixed assets</i>	1.465	353	26
	3. <i>Financial current assets</i>	4.508	2.270	2.163
	4. <i>Various</i>	54	–	–
J.	Extraordinary charges	31	–	149
K.	Income taxes	1.122	266	3.277
Kbis.	Group share in the loss of companies consolidated using the equity method	171	313	264
L.	Consolidated profit	–	11.616	14.509
	1. <i>Minority interests in the result</i>	–	29	2.273
	2. <i>Net - result - Group share</i>	–	11.587	12.236
<b>TOTAL CHARGES</b>		<b>70.095</b>	<b>33.583</b>	<b>44.645</b>

<b>INCOMES</b>		FINANCIAL YEAR 2002 (x 1,000 EUR)	FINANCIAL YEAR 2001 (x 1,000 EUR)	FINANCIAL YEAR 2000 (x 1,000 EUR)
A.	Incomes from financial fixed assets	15.105	8.193	8.741
	1. <i>Dividends</i>	14.722	7.839	8.409
	2. <i>Interests</i>	383	354	332
B.	Income from financial current assets	1.722	7.883	3.179
C.	Other financial incomes	3.011	3.247	3.317
D.	Revenues from services	61	29	337
E.	Other operating incomes	1.803	2.060	2.038
G.	Write-back on amounts written off	7.270	6.999	5.444
	1. <i>Financial fixed assets</i>	3.304	3.191	3.313
	2. <i>Financial current assets</i>	3.912	3.526	2.131
	3. <i>Receivables</i>	54	282	–
H.	Write-back on provisions for liabilities and charges	648	16	1.804
I.	Gain on disposal	4.375	4.722	18.608
	1. <i>Intangible and tangible assets</i>	215	2.136	1.182
	2. <i>Financial fixed assets</i>	29	145	8.126
	3. <i>Financial current assets</i>	4.131	2.441	9.300
K.	Adjustments of income taxes and write-back on provision for taxation	1	–	271
Kbis.	Group share in the profit of companies consolidated using the equity method	21	434	906
L.	Consolidated loss	36.078	–	–
	1. <i>Minority interests in the result</i>	–	–	–
	2. <i>Net - result - Group share</i>	36.078	–	–
<b>TOTAL INCOMES</b>		<b>70.095</b>	<b>33.583</b>	<b>44.645</b>



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