



COMPAGNIE DU  
BOIS SAUVAGE

ANNUAL REPORT 2008

MANAGEMENT REPORT BY THE BOARD OF DIRECTORS OF COMPAGNIE DU BOIS SAUVAGE TO THE ORDINARY  
GENERAL MEETING OF 22 APRIL 2009

Financial year 2008

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**Compagnie du Bois Sauvage is a holding company under Belgian law, quoted on Euronext Brussels. It has a stable family-owned shareholding structure.**

**Its mission is to acquire participating interests in quoted or non-quoted companies.**

It aims to support talented entrepreneurs over time, whether in industry or financial, who seek backing at a certain stage of their business development. It helps to determine strategic guidelines and provides assistance in financial management, structure and capital stability of the enterprises in which it invests. Since it is also a real estate company, it also holds high-quality real estate assets, which are the source of stable and recurring income. The Group is very vigilant with respect to the interests of its own shareholders and always aims to create long-term value and pay steadily increasing dividends.

## LETTER TO THE SHAREHOLDERS

Since the summer of 2008, the financial crisis took a spectacular turn for the worse and has spread to all sectors of the economy. The market remains confronted with a major lack of confidence with respect to the financial sector whilst the economic slowdown is significant.

As part of the management of its liquid assets portfolio, Compagnie du Bois Sauvage has taken measures in order to increase its liquid assets, to limit its losses and to rebalance its exposure.

Despite these measures and operating results in compliance with forecasts of EUR 41.5 million in profits, the Company achieved consolidated losses of EUR 182 million in 2008. These losses are for the most part attributable to the liquid assets portfolio on the Company side and are made up of depreciation of EUR 125,9 million (mainly in Fortis) negative variations in fair value in other entries of EUR 93 million (mainly in Dexia, Fortis Bank, KBC and Technip) and its market activity. In addition, the group's consolidated reserves decreased by a further EUR 126,1 million as a result of the decrease in fair value of several strategic participations (mainly Banque Degroof, Umicore and Cofinimmo) and of the payment of dividends in April 2008 (EUR 14.3 million).

To be noted that the Group's posted equity of EUR 341 million does not include the market value of the Neuhaus group, which is consolidated by the global integration method. Taking into account this market value, equity would be EUR 425 million.

In early 2008, the Company refinanced its medium-term financial maturity dates. After the reimbursement of the bond maturity dates for the amount of EUR 75 million in November 2008, it holds liquid assets of EUR 54 million and has no significant maturity date before 2011.

Except for capital gain on the partial disposal of Nomacorc in 2007 (EUR 15.7 million), "Operating results before disposals and changes in fair value" declined slightly due to:

- An increase of 6% in the turnover of the wholly-owned subsidiary Neuhaus (Group) and a significant improvement in its return (net result, group's share of EUR 8.9 million in 2008 compared to EUR 6.9 million in 2007)
- The slightly stronger performance of companies consolidated under the equity method from EUR 13.2 million in 2007 (EUR 28.9 million with the capital gain on the partial disposal of Nomacorc) to EUR 14.1 million in 2008
- Decrease of financial and real estate earnings primarily resulting from the absence of final dividend payments by Fortis.

Taking into account all these events and the short- and medium-term uncertainties, the Company suggests to reduce the gross dividend to EUR 6.40 per share, i.e., a 32% decrease compared to the previous year.

In 2008, with a view to strengthening its strategic investments, the Company:

- Purchased 100,000 Cofinimmo shares for a total amount of EUR 12.3 million and increased its participating interest to 632,598 shares (4.9% of capital).
- Purchased 700,000 Recticel shares for a total amount of EUR 5.7 million and increased its participating interest from 26.2% to 28.7%.
- Acquired 10,000 Banque Degroof shares for an amount of EUR 1.9 million.

- Increase its participating interest in Biobest by 10% (EUR 1.4 million) to 50%, the balance being held by Floridienne before its contribution to the Biofirst holding.
- Created, in 50/50 partnership with Floridienne, the Biofirst holding, which holds participating interests in four companies, i.e., Biobest (100%), Chemcom (36%), Sopral (100%) and Sotecna (78%).
- Subscribed to the Bone Therapeutics capital increase for a total of EUR 0.8 million (6.23%).
- Increased its participating interest in Noël Group to nearly 29% (+3%) for an additional investment of USD 3.4 million.
- Freed up an amount of USD 3.6 million in the Gotham City real estate partnership (New York).
- Freed up an amount of USD 2 million DSF Capital Partner III real estate partnership (Boston).
- Underwrote an amount of USD 1.8 million in the St Augustine Village real estate partnership (Florida).
- Disposed of its participating interest in the Groupe Fauchon for a total amount of EUR 10.3 million.
- Sold Surno LLC (American real estate partnership holding one of the Noël Group's plants) for USD 2.5 million.
- Disposed of its participating interest and convertible loan in H-Phar following the inconclusive results recorded on the only molecule developed by the company (Loss of EUR 1.5 million).

- Greatly reduced its position with Fortis by decreasing it to 469,400 shares following the sale of 4.6 million shares.

Market activity was suspended in the beginning of the fourth quarter of 2008 in order to limit the financial risks.

In June 2008, the holders of Compagnie du Bois Sauvage convertible bonds had the opportunity to request their conversion. On 30 June 2008, 38,901 shares were converted. The resulting increase in equity (EUR 7 million) was implemented on 3 July 2008 and the number of outstanding shares is now 1,562,710.

Further measures aimed at improving information to shareholders were taken: the Corporate Governance Charter is available on the website, contacts with analysts and investors were maintained, the intrinsic value is posted on a monthly basis and the detailed composition of the portfolio is once again included on page 18, 19, 24 and 41 of this report.

The average daily number of shares traded in 2008 was 480 and the average capital traded daily exceeded EUR 126,000.

Compagnie du Bois Sauvage would like to thank its shareholders for the trusts and support they have shown throughout the financial year. It also thanks the Group's entire staff for their professionalism and commitment.

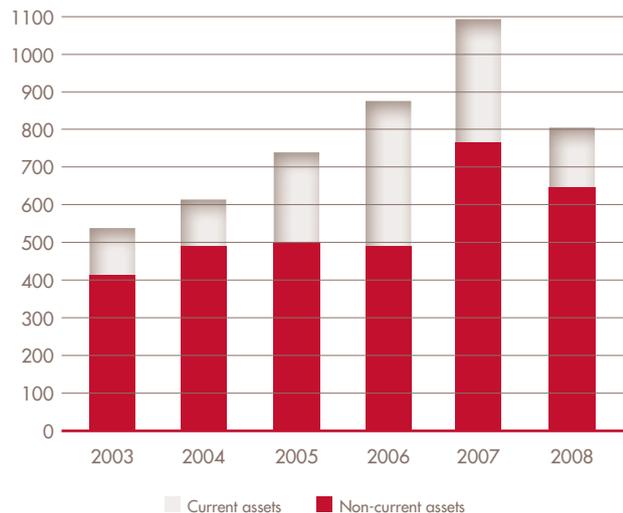
**Managing Director**  
Vincent Doumier

**Chairman**  
Guy Paquot

## KEY FIGURES AS AT 31 DECEMBER

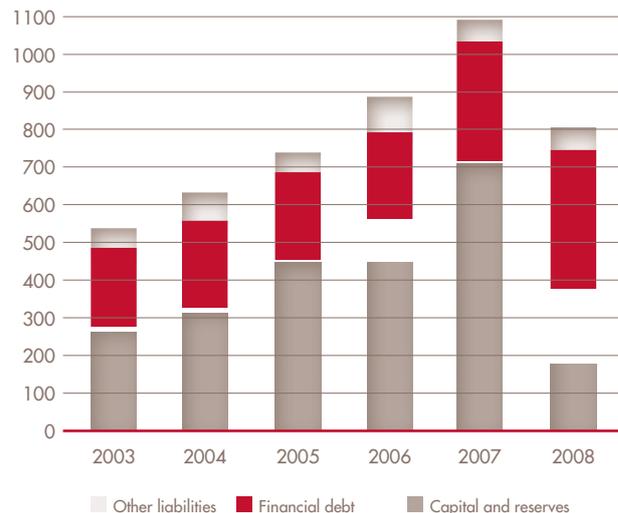
### ASSETS – HISTORICAL EVOLUTION

Consolidated accounting figures (in € million)



### LIABILITIES – HISTORICAL EVOLUTION

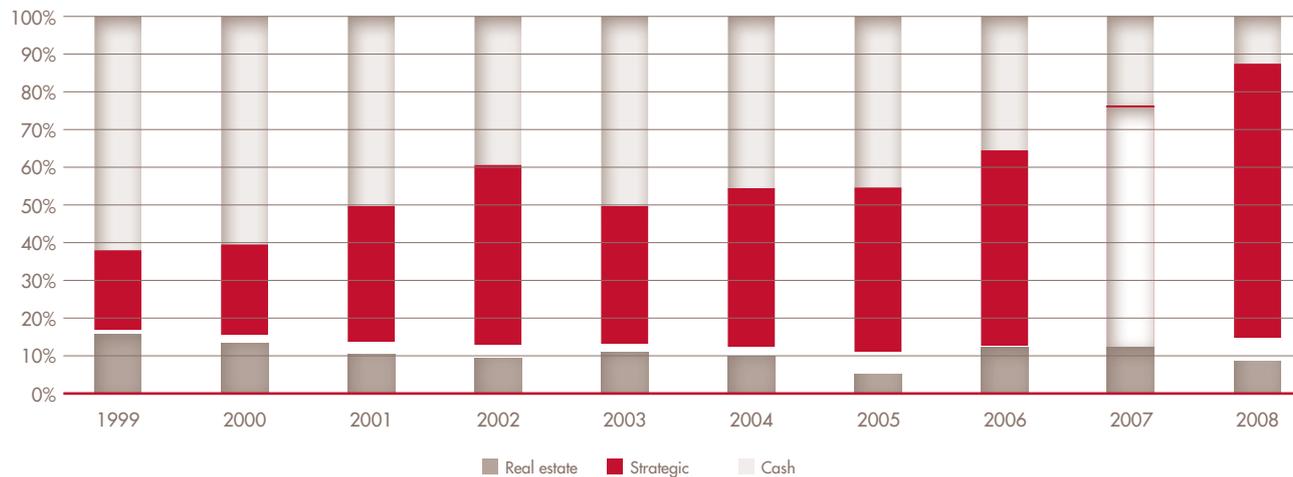
Consolidated accounting figures (in € million)



### EVOLUTION OF THE CONSOLIDATED PORTFOLIO

Market value as at 31 December

Total € 364,901,857 367,578,866 388,637,926 394,607,344 433,982,200 487,331,287 655,300,460 838,563,340 1,060,667,920 757,680,115



## KEY FIGURES AS AT 31 DECEMBER

| x € 1,000  | 2008            | 2007    | 2006    | 2005    |
|--|-----------------|---------|---------|---------|
| Group shareholders' equity                         | <b>341,330</b>  | 656,004 | 555,494 | 436,813 |
| Corrected equity <sup>(1)</sup>                    | <b>425,267</b>  | 727,701 | 566,442 | 445,860 |
| Consolidated net results (group's share)           | <b>-181,926</b> | 19,945  | 63,667  | 66,952  |
| Market capitalisation at closing of financial year | <b>237,063</b>  | 568,366 | 490,362 | 361,316 |

(1) The corrected equity corresponds to the Group equity corrected by the difference between the fair value of the Neuhaus Group and its consolidation value.

|  | 2008             | 2007      | 2006      | 2005      |
|--|------------------|-----------|-----------|-----------|
| <b>Number of shares</b>  |                  |           |           |           |
| Outstanding  | <b>1,562,710</b> | 1,523,809 | 1,523,809 | 1,481,411 |
| In the money   | <b>1,562,710</b> | 1,886,805 | 1,896,446 | 1,586,048 |
| Fully diluted  | <b>1,888,705</b> | 1,886,805 | 1,896,446 | 1,851,048 |
| <b>Consolidated net earnings per share (Group's share) (EUR)</b> |                  |           |           |           |
| Outstanding  | <b>-116.42</b>   | 13.09     | 41.78     | 45.19     |
| In the money <sup>(1)</sup>                                      | <b>-116.42</b>   | 10.57     | 33.57     | 42.21     |
| Fully diluted <sup>(1)</sup>                                     | <b>-116.42</b>   | 10.57     | 33.57     | 36.17     |
| <b>Intrinsic value per share at closing (EUR)</b>                |                  |           |           |           |
| In the money <sup>(1)</sup>                                      | <b>252.02</b>    | 448.11    | 364.25    | 299.87    |
| Fully diluted <sup>(1)</sup>                                     | <b>253.85</b>    | 448.11    | 364.25    | 296.67    |
| <b>Gross dividend per share</b>                                  | <b>6.40</b>      | 9.40      | 8.80      | 8.40      |

(1) See definition on page 44.

|                             | 2008           | 2007    | 2006    | 2005    |
|-----------------------------|----------------|---------|---------|---------|
| Average daily volume traded | <b>480</b>     | 723     | 795     | 739     |
| Average daily capital (EUR) | <b>126,421</b> | 263,833 | 220,682 | 166,876 |
| <b>Share price</b>          |                |         |         |         |
| Closing                     | <b>151.70</b>  | 372.99  | 321.80  | 243.90  |
| Highest                     | <b>373.60</b>  | 405.00  | 323.00  | 255.00  |
| Lowest                      | <b>132.00</b>  | 321.10  | 245.50  | 191.08  |

## MAIN RISK FACTORS

The purpose of this chapter is to identify the risk factors specific to the company and its sector of activity.

**The following sectors have been identified:**

### 1. Interest rates

The Company actively manages the risk of interest rate fluctuations whilst attempting to benefit from their current level. Since debt is mainly long-term, the Company has fixed the rate of most of its lines whilst keeping some flexibility if rates drop.

### 2. Liquidity

The Company ensures that its net cash situation is always positive. To this end it uses a computer program that includes all the balance sheet and off-balance-sheet items affecting the cash balance.

### 3. Cash portfolio

The Company has a portfolio of cash investments mainly comprising Belgian and European shares with wide capitalisation. Albeit diversified, these investments expose the group to fluctuations in stock markets and financial markets.

### 4. Currencies

The Company's long-term investments are only made in euros, US dollars and Danish kroner. Investments in US dollars and Danish kroner account for nearly 10% of assets. The risk related to movements in these two currencies is not covered.

### 5. Counterparts

The only accepted counterparts are the banks with which the Company has a direct relationship (Banque Degroof, BNP Paribas, Dexia, Fortis Bank, ING Belgium, KBC/CBC, Société Générale and the broker, Leleux).

### 6. Derivatives

The products underlying the derivatives activity are shares quoted on Euronext. All the options issued are covered by shares held in the portfolio for cash options and by cash for put options. The Company has also set limits on amounts and terms and has adapted its back-office. Since the end of 2008, not a single put option has been issued and the activity was stopped.

### 7. Operating risk

The Company has a small staff. However, every employee has a back-up for their various activities and a procedural manual has been drawn up in order to ensure swift resumption.

### 8. Industrial risk

The industrial risk connected with the 100% participating interest in Neuhaus Group is primarily due to the fact that it involves foodstuffs and is therefore exposed to the risk of product contamination. Efforts to manage these risks have been stepped up in recent years. The other major industrial risk is related to the fact that the Neuhaus Group only runs one production plant.

**All these risks are reviewed and measured twice a year by the Audit Committee.**

## HISTORY AND ORIGINS OF THE GROUP

The name «Bois Sauvage» comes from the site where the company's registered office is located in Brussels. The place referred to as «Bois Sauvage», a distortion of the Dutch term «Wilde Wouter», long ago comprised the area between the Cathedral of Saints Michel and Gudule and the first enclosing wall of the City of Brussels.

Only a few sections of this 13<sup>th</sup> century wall still exist, including the Bois Sauvage arcades, which have been renovated by the company, advised by the Royal Commission for Monuments and Sites.

The restoration of the Bois Sauvage site earned the Company the Quartier des Arts awards in 1992. Ten years later, in 2002, the Company again received this prestigious award for the renovation of the Treurenberg site.

Compagnie du Bois Sauvage resulted from the merger of 19 companies with a wide range of origins and activities, including Fours Lecocq, Compagnie Financière Nagelmackers, Charbonnages d'Hensies-Pommeroeul, Entrema and Somikin (a mining company in Kindu), some of which have been in existence for over a century. A certain number of these companies were too small to play a decisive economic role, some operated in a completely outdated activity whilst others were being wound up and were bound to disappear.

Their grouping confirmed a de facto situation and is perfectly in keeping with the Company's strategy of stability and its mission to act as an economic and financial driving force.

The merger by absorption of the parent company Surongo in July 2002 represented a major step in the group's development, as it resulted in its simplification. Today, it is made up of Entreprises et Chemins de Fer en Chine, the reference shareholder, and Compagnie du Bois Sauvage, the operational company.

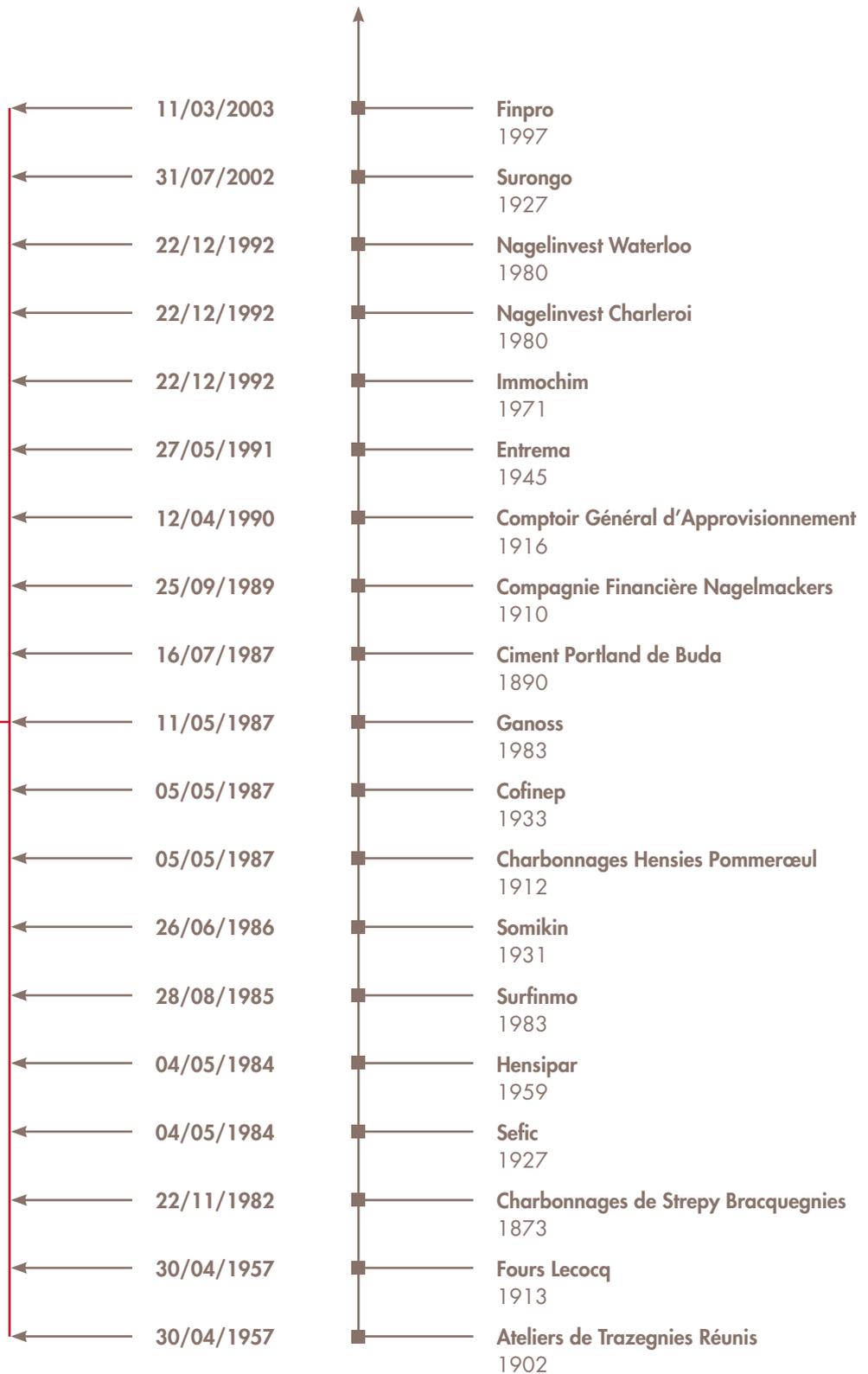
The limited partnership Fingaren owns 86.4% of Entreprises et Chemins de Fer en Chine, which has become family-owned and for its part holds 43.3% (43.7% on a fully diluted basis) of Compagnie du Bois Sauvage as at 31 December 2008. The company is not aware of any shareholders' pact for the remainder, i.e., 56.7% of the capital, which can therefore be considered free-float.

## HISTORY AND ORIGINS OF THE GROUP



COMPAGNIE DU  
BOIS SAUVAGE

02/12/1994



## FINANCIAL CALENDAR AND BOARD OF DIRECTORS

### Financial calendar

|                            |                                    |
|----------------------------|------------------------------------|
| <b>Annual results</b>      | 1 <sup>st</sup> half of March      |
| <b>General meeting</b>     | 4 <sup>th</sup> Wednesday of April |
| <b>Half yearly results</b> | 2 <sup>nd</sup> half of August     |

### Board of Directors

| Name                             | Address   | Function          | Term ends |
|----------------------------------|---|-------------------|-----------|
| Guy PAQUOT <sup>(3)</sup>        | 1 Rue Cornélis<br>B-1310 La Hulpe                       | Chairman          | 2009      |
| Karel BOONE <sup>(2)</sup>       | 827/3 Zeedijk<br>B-8300 Knokke-Heist                    | Vice Chairman     | 2010      |
| Christine BLONDEL <sup>(2)</sup> | 178 rue du Faubourg St-Honoré<br>F-75008 Paris - France | Director          | 2012      |
| Michel DELLOYE <sup>(2)</sup>    | 6 Avenue des Cytises<br>B-1180 Bruxelles                | Director          | 2013      |
| Robert DEMILIE <sup>(3)</sup>    | 202 Lange Leemstraat<br>B-2018 Antwerpen                | Director          | 2009      |
| Vincent DOUMIER <sup>(1)</sup>   | 127 Avenue des Statuaires<br>B-1180 Bruxelles           | Managing Director | 2010      |
| Donald FALLON <sup>(2)</sup>     | 2 Rue de Thébais<br>1495 Mellery                        | Director          | 2010      |
| Marc NOËL <sup>(2)</sup>         | 10729 Trego Trail<br>Raleigh, NC 27614 - USA            | Director          | 2009      |
| Luc VANSTEENKISTE <sup>(2)</sup> | 172 Stationstraat<br>B-9260 Schellebelle                | Director          | 2011      |
| Luc WILLAME <sup>(2)</sup>       | 282 Avenue Grandchamp<br>B-1150 Bruxelles               | Director          | 2010      |

(1) Executive

(2) Independent

(3) Representing the main shareholder

## FINANCIAL CALENDAR AND BOARD OF DIRECTORS

|   |  |                              |
|---|--|------------------------------|
| <b>Audit Committee</b>                        | Donald Fallon<br>Karel Boone<br>Michel Delloye   | Chairman<br>Member<br>Member |
| <b>Appointment and Remuneration Committee</b> | Luc Willame<br>Christine Blondel<br>Robert Demilie   | Chairman<br>Member<br>Member |
| <b>Management Committee</b>                   | Vincent Doumier<br>Yves Liénart van Lidth de Jeude <sup>(1)</sup><br>Laurent Puissant Baeyens <sup>(2)</sup>                                 | Chairman<br>Member<br>Member |
| <b>General Administration</b>                 | Bruno Spilliaert   |                              |
| <b>Auditors</b>                               | S.C. s.f.d. S.C.R.L. Deloitte Reviseurs d'Entreprises<br>Represented by Messrs Michel Denayer and Eric Nys<br>8b Berkenlaan<br>B-1831 Diegem | 2010                         |

The Chairman of the Board of Directors is invited to every meeting of the Management Committee.

(1) Representing YVAX sprl

(2) Representing LPB sprl

## MAIN POSITIONS HELD BY THE NON-EXECUTIVE DIRECTORS OTHER THAN COMPAGNIE DU BOIS SAUVAGE S.A.

|                   |  |
|-------------------|--|
| Karel Boone       | Chairman of Lotus Bakeries s.a., Vandemoortele, UCB                              |
| Christine Blondel | Senior advisor at the Wendel International Centre for Family Businesses (INSEAD) |
| Michel Delloye    | Chairman of the Board of Directors of EVS Broadcast Equipment                    |
| Robert Demilie    | Vice Chairman of Entreprises et Chemins de Fer en Chine                          |
| Donald Fallon     | Honorary Chairman of C.B.R. s.a.   |
| Marc Noël         | Chairman of Noël Group LLC   |
| Luc Vansteenkiste | Managing Director of Recticel s.a.   |
| Luc Willame       | Chairman of SDRB   |

|                           |  |
|---------------------------|--|
| <b>Honorary Directors</b> | Gui de Vaucleroy<br>Monique Neven<br>Jean-Louis Raemdonck van Megrode<br>Solange Schwennicke |
|---------------------------|--|

### Principles

The Corporate Governance Charter of Compagnie du Bois Sauvage, approved by the Board of Directors on 19 December 2005 and amended on 19 June 2006, 12 March 2007 and 10 March 2008, is available on the website ([www.bois-sauvage.be](http://www.bois-sauvage.be)). The changes in the Charter and Belgian Corporate Governance Code of 12 March 2009 will be reviewed and integrated in 2009.

The Charter complies with the Belgian Corporate Governance Code.

The following section explains the differences between the practices applied by the Company and the recommendations of the Belgian Corporate Governance Code.

### Difference between the Charter and the Belgian Corporate Governance Code

The differences are as follows:

- Point 4.5 (Terms of office): the Board of Directors opted for the system of a six-year directorship exceptionally renewable only once for independent directors, rather than the system recommended by the Code, i.e., a four-year directorship renewable twice. The main reason for this choice is that most independent directors only serve one term of office and that this formula consequently offers a more attractive term to maximise the director's contribution.
- Point 4.6 (Independence): two independent directors, Luc Vansteenkiste and Marc Noël (whose mandate expires on 22 April 2009), do not meet this criterion due to their executive role in the company's strategic holdings. The Board of Directors reviewed these two cases and concluded that the two directors are sufficiently independent to keep their executive role from interfering with their independence within the Board.
- Point 5.3 (Appointment and Remuneration Committee): the Board of Directors does not consider it necessary for the managing director to officially attend the meetings of the Appointment and Remuneration Committee when it is addressing the pay of other members of executive management. He shall nonetheless be available to the Committee.

### Conflicts of interest

No decision made by the Board of Directors in 2008 required the application of Article 523 of the Company law regulation.

### Board Of Directors

The composition of the Board of Directors, their capacity and the date on which their directorships end as well as the main duties carried out by non-executive directors are detailed on page 9 and 10 of this report.

The Board of Directors is therefore composed of an executive director, directors representing the main shareholder and independent directors. Independent directors make up the majority, there were seven of them (out of 10) during the past financial year.

**The main rules governing appointments as well as the age limit for Board members are as follows:**

- Non-executive directors shall make up the majority within the Board
- Independent directors shall hold a six-year term of office, potentially renewable once
- Executive directors shall not be subject to any limit on the number of times they may be re-elected to office
- All directorships end no later than the Ordinary General Meeting following the director's 70th birthday.

**In 2008 the Board met seven times. It deliberated on the following items, among others:**

- Financial statement and consolidated accounts
- Budget for the years to come
- Investment projects and group's structure
- Analysis of tangible and intangible assets
- Corporate Governance policy and practices
- Questions pertaining to the group's financing
- Organisation of the company
- Company strategy
- Impact of the financial and economic crisis and measures to be implemented

## CORPORATE GOVERNANCE

The Board's work is organised and documented in order to enable it to monitor and check day-to-day management as well as the company's results, risks and value.

### Specialised committees

#### Two specialised committees have been set up:

■ The Audit Committee met on three occasions in 2008. In March 2008, it reviewed the financial statements and consolidated accounts as at 31 December 2007, the valuation rules, the group's organisational chart, pending disputes, the consolidation process and the list of identified risks. As a result of their professional experience the members of the Audit Committee have the necessary skills, both individually and collectively, to guarantee the Committee's efficient operation.

In August 2008, it reviewed the financial statements and consolidated accounts as at 30 June 2008 and new IFRS regulations and it confirmed the proper operation of implemented monitoring and control procedures.

In December 2008, it noted the negative impact of the economic crisis on the accounts, questioned valuation rules and strategic adjustments suggested by the Management Committee.

■ The Appointment and Remuneration Committee met on four occasions during the past financial year. It followed up on the matter of the pay of members of the Management Committee as well as the analysis of proposals and candidacies for the terms of director ending in April 2009.

These duties were remunerated by the director's fees.

### Management Committee

In 2008, the Management Committee met 23 times.

The Board of Directors appoints the members of the Management Committee, removes them from office, sets their remuneration and the duration of their term of office.

Managing Director, Vincent Doumier, serves as Chairman of the Management Committee. The members of the Committee are listed on page 10 of this report.

The Management Committee's decisions are made by a majority of members present. However, the decision will not be adopted if the managing director votes against it. If the managing director opposes the majority of the other members of the Management Committee, the item will be submitted to the following meeting of the Board of Directors, which will decide on the matter.

The Board of Directors has delegated all of the Company's administrative powers to the Management Committee, excluding:

- the Company's general policy and strategy
- drawing up of the accounts
- all matters reserved for the Board of Directors by law or articles of Association
- preparation of the annual budget
- any investment decision for amounts exceeding EUR 5 million
- any investment decision, even involving an amount lower than that cited above, if it is not in keeping with the company's general policy or annual budget

The company typically appoints a representative to its subsidiaries and companies in which it has a participating interest, in order to follow their development. Mandates are carried out by members of the Management Committee at Berenberg Bank, Biofirst, Biobest, Ceran, Chemcom, Codic International, Cofinimmo, Banque Degroof, Euroscreen, Galactic, Man-to-tree, Nanocyl, Neuhaus, Noël Group, DSF Capital, Recticel, Satair, Serendip, Simonis Plastic, Trade Credit Re, Ter Beke, Umicore.

### Remuneration

The remuneration policy is analysed by the Appointment and Remuneration Committee and approved by the Board of Directors. Taking into account the group's specific characteristics, it relies mainly on benchmarking.

For the financial year 2008, all remunerations, **before Social Security contributions and taxes**, granted to the directors and Management Committee members of the consolidating company by virtue of their duties in the latter, and its wholly-owned companies, subsidiaries and associated companies totalled EUR 1,167,799 of which EUR 334,286 to non-executive members and EUR 833,513 to executive members.

## Directors' remuneration paid in 2008 on an individual basis before deduction of Social Security contributions and taxes (total operating cost)

### Executive and non-executive directors

The gross remuneration of directors is made up of two parts:

1. A fixed sum of EUR 5,000 gross per person per annum.
2. A variable sum corresponding to 2/95<sup>th</sup> of the profits distributed every year by the company and divided equally among all the directors, the Chairman of the Board of Directors being entitled to a double share.

The amounts listed above concern sums actually collected in 2008 on the basis of 2007 results.

| x € 1,000                      | Attendance | Board of Directors | Audit Committee | Appointment and Remuneration Committee | Total          |
|--------------------------------|------------|--------------------|-----------------|--|----------------|
| Guy Paquot                     | 7/7        | 61,542             |                 |  | 61,542         |
| Vincent Doumier <sup>(1)</sup> | 7/7        | 33,271             |                 |  | 33,271         |
| Christine Blondel              | 6/7        | 33,271             |                 | 1,000                                  | 34,271         |
| Karel Boone                    | 6/7        | 33,271             | 4,000           |  | 37,271         |
| Michel Delloye                 | 6/7        | 23,847             | 4,000           |  | 27,847         |
| Robert Demilie                 | 5/7        | 33,271             |                 | 750                                    | 34,021         |
| Donald Fallon                  | 5/7        | 33,271             | 5,000           |  | 38,271         |
| Marc Noël                      | 4/7        | 33,271             |                 |  | 33,271         |
| Luc Vansteenkiste              | 6/7        | 33,271             |                 |  | 33,271         |
| Luc Willame                    | 7/7        | 33,271             |                 | 1,250                                  | 34,521         |
| <b>Total</b>                   |            | <b>351,557</b>     | <b>13,000</b>   | <b>3,000</b>                           | <b>367,557</b> |

(1) Executive director

### Management Committee

During the past year, the Management Committee was made up of three members.

The gross pay of members of the Management Committee is comprised of three parts:

1. Fixed amount paid monthly.
2. Fixed amount and variable amount of their remuneration as director (see above) for the managing director.
3. Variable amount corresponding to 2.5/95<sup>ths</sup> of the profits distributed yearly by the company divided equally by the Board of Directors among the members of the Management Committee on the basis of a proposal by the Appointment and Remuneration Committee.

| €               | Remuneration   |                |                      | Total          |
|-----------------|----------------|----------------|----------------------|----------------|
|                 | Fixed          | Variable       | Other <sup>(1)</sup> |                |
| Vincent Doumier | 220,880        | 111,729        | 56,284               | 388,893        |
| Other members   | 261,000        | 148,795        | 1,554                | 411,349        |
| <b>Total</b>    | <b>481,880</b> | <b>260,524</b> | <b>57,838</b>        | <b>800,242</b> |

(1) Company car, insurance, business expenses

Mr Guy Paquot, who also serves as an advisor for the Group's management, received in addition to his director's fees, fixed and variable remuneration totalling EUR 269,268 from Compagnie du Bois Sauvage or any other Group member. Mr Guy Paquot informed the company that he wanted to withdraw from his position of advisor in the Group's management effective 31 December 2008.

The Extraordinary General Meeting of 26 April 2006 approved the establishment of a stock option plan for a period of five years for members of the Management Committee and employees. (see page 14)

## CORPORATE GOVERNANCE

In addition to the fees paid to Deloitte and its network for auditing the accounts of Compagnie du Bois Sauvage and its subsidiaries for an amount of EUR 126.050, other fees totalling EUR 31.193 (excluding VAT) were paid in 2008 for various assignments.

### Stock option plan

Long-term staff motivation is boosted by a stock option plan involving a total of 15,000 shares in Compagnie du Bois Sauvage over five years. The options were awarded to beneficiaries for the first time on 6 June 2006 and each gives the holder the right to acquire a share in Compagnie du Bois Sauvage. Except in special cases (death, incapacity, retirement and, under certain conditions, dismissal), these rights become final for beneficiaries in the amount of one quarter per year and per allocation. The details of this stock option plan can be found on note 27.

### Statutory appointments

The terms of office of Messrs Guy Paquot, Robert Demilie and Marc Noël expire on the day of the General Meeting of 22 April 2009. In accordance with regulations in force within the Group, Messrs Robert Demilie and Marc Noël will not run for a new term.

In 1972 Robert Demilie was one of the three founders of the group "Chine – Bois sauvage". For 37 years he has faithfully taken part in our work, contributing to it with his experience, his knowledge and his common sense. He is now affected by the age limit imposed by the Board. The Board will miss his affability, his discreet humour and his precious advice.

Marc Noël, appointed independent director during the 2003 meeting, will end his term of office during this meeting. In North Carolina, holding dual Belgian-American citizenship, Marc Noël developed the "Noël Group", which processes plastics in a myriad of applications. This group

developed the "Nomacorc", a synthetic wine bottle cork, which starting with the production of 13 million units in 1999, today exceeds sales of 2 billion units, sealing more than 12% of all bottles produced in the world. During these six years, he had allowed the Board to benefit from his vast experience and industrial vision. Marc Noël will be recommended as a director during the General Meeting of Entreprises et Chemins de Fer en Chine of 30 April 2009.

We would like to thank these two directors for services rendered to the group and we suggest conferring upon them the honorary status of their post.

The Board of Directors suggests reappointing Mr Guy Paquot for a period of two years, in compliance with company statutes, which will expire on 30 June 2011.

The Board of Directors suggests appointing Mr Jean-Claude Daoust and Mr Pierre-Yves de Laminne de Bex

Jean-Claude Daoust was born on 9 June 1948. A lawyer by training, in 1976, he joined the family business Daoust Interim s.a., founded by his father Albert in 1954, after having spent three years in retail and distribution.

From a traditional high street temporary agency, Daoust Interim, today named Daoust s.a., evolved over the years into a Human Resources company in the broadest sense. It handles temporary assignments in both the private and public sector, outplacement, personnel selection, placement of household help, coaching of young people and has also created a Job Academy. A Belgian company operating only in Belgium, it has offices in 22 of the country's cities, it offered jobs to 16,000 different people in 2008 and achieved a turnover of more than 70 million euros.

Throughout his career, Jean-Claude Daoust has been involved in the country's socioeconomic life. He carried out mandates as Chairman of Federgon, federation of employment partners, Chairman of the CIETT, international union for temporary work companies as well as Chairman of the FEB, or federation of Belgian businesses, among others. Today he is Vice Chairman of BECI, Brussels Enterprises Commerce and Industry.

An graduate from the UCL in applied economic sciences, Mr Pierre-Yves de Laminne de Bex started his career in 1992 with Banque Indosuez in Luxembourg before joining the audit department of PriceWaterhouseCoopers, initially in Luxembourg and then in Brussels. In 1997, he joined the Belgian subsidiary of the French computer engineering group Atos as a administrative and financial manager. Since 2001, he has worked for Unit International, also as a financial manager. This power station manufacturer has been active since 1974 in the area of energy through the development and construction of stations in Turkey, the Middle East and Europe, but also through gas and electricity trading.

Pierre-Yves de Laminne is recommended by the main shareholder and has been a member of the Board of Directors of Entreprises et Chemins de Fer en Chine since 2007.

## Profit allocation policy

For more than 15 years, the Board has regularly suggested increasing the return on capital. The aim, inasmuch as results allow, is to raise the dividend, year after year, by a rate at least equal to inflation. It is important to reconcile two points of view:

- Bolstering the company's resources
- Return on capital

2008 was to represent a break in the development given the scope of the crisis. Consequently, the Board suggests decreasing the gross dividend to EUR 6.40 per share.

## Information for shareholders

The company's website ([www.bois-sauvage.be](http://www.bois-sauvage.be)) is updated on a regular basis in order to keep shareholders well informed and enable them to exercise their rights optimally.

The intrinsic value of the share is posted on the website every month, as well as when press releases are issued announcing six monthly and yearly results.

In keeping with the company's transparency policy, this report provides the detailed breakdown of the consolidated portfolio as at 31 December 2008 on pages 18, 19, 24 and 41.

Compagnie du Bois Sauvage is quoted on Euronext Brussels. The company forms part of the BEL Mid index, whose values are selected on the basis of liquidity and free-float market capitalisation.

Since 2004, the company has authorised Banque Degroof to improve the share's liquidity on the stock exchange, which allows Compagnie du Bois Sauvage shares to be quoted continuously on the new NYSE Euronext platform, thereby offering investors the possibility of trading at any time of the day without liquidity constraints.

As at 31 December 2008, the number of shares issued totalled 1,562,710 against 1,523,809 at end 2007. This increase in the number of shares issued is the result of the conversion of 38,901 convertible bonds at maturity in June 2008. The number of fully diluted shares was 1,888,705 at end 2008 against 1,886,805 at end 2007. This increase resulted from the combined effect of the buyback and cancellation of 900 convertible bonds during 2008 and an increase of 2,800 options for staff.

The annual volume of shares traded in 2008 totalled 122,922. The average daily volume added up to 480 compared to 723 in 2007.

Degroof, Fortis and KBC regularly publish analyses of the company, which are available from the company.

## Information on the law on public takeover offers

Notification of major participation as at 1 September 2008 (from 30/10/2008)

In the framework of the provisional system laid down in Article 1 paragraph 1 of the law of 2 May 2007, the reference shareholders of Compagnie du Bois Sauvage s.a., as well as the person with final control, Mr Guy Paquot, issued a notification on 30 October 2008, listing the shares held as at 1 September 2008. This notification was also addressed to the Banking, Finance and Insurance Commission.

## CORPORATE GOVERNANCE

| Holders of voting rights                    | Number of voting rights | % of voting rights |
|---|-------------------------|--------------------|
| Guy Paquot                                  | 10,340                  | 0.66%              |
| Fingaren s.c.a.                             | 67                      | 0.00%              |
| Entreprises et Chemins de Fer en Chine s.a. | 259,681                 | 16.62%             |
| Sinorail s.a.                               | 414,000                 | 26.49%             |
| <b>Total</b>                                | <b>684,088</b>          | <b>43.78%</b>      |

Status as at 1 September 2008

Denominator taken into account: 1,562,710

Guy Paquot controls Fingaren s.c.a. who controls Entreprises et Chemins de Fer en Chine s.a. who controls Sinorail s.a.

All the aforementioned companies have their headquarters in 1000 Brussels, 17 rue du Bois Sauvage.

### Relationship with the main shareholder

Entreprises et Chemins de Fer en Chine is a holding company whose shares are traded by public sale and whose main task is to ensure the stability of the group's shareholding structure.

Fingaren, a private holding company, currently holds 86.4% of Entreprises et Chemins de Fer en Chine.

After the General Meeting of 22 April 2009, Compagnie du Bois Sauvage and Entreprises et Chemins de Fer en Chine will have two directors in common: Guy Paquot and Pierre-Yves de Laminne de Bex.

There is no agreement between these companies and no remuneration, benefit, management fee or other fees are paid by Compagnie du Bois Sauvage or one of its subsidiaries to Entreprises et Chemins de Fer en Chine or Fingaren.

The company is not aware of the existence of any shareholders' or directors' pacts.

### STATEMENT BY THE PERSONS IN CHARGE

To our knowledge,

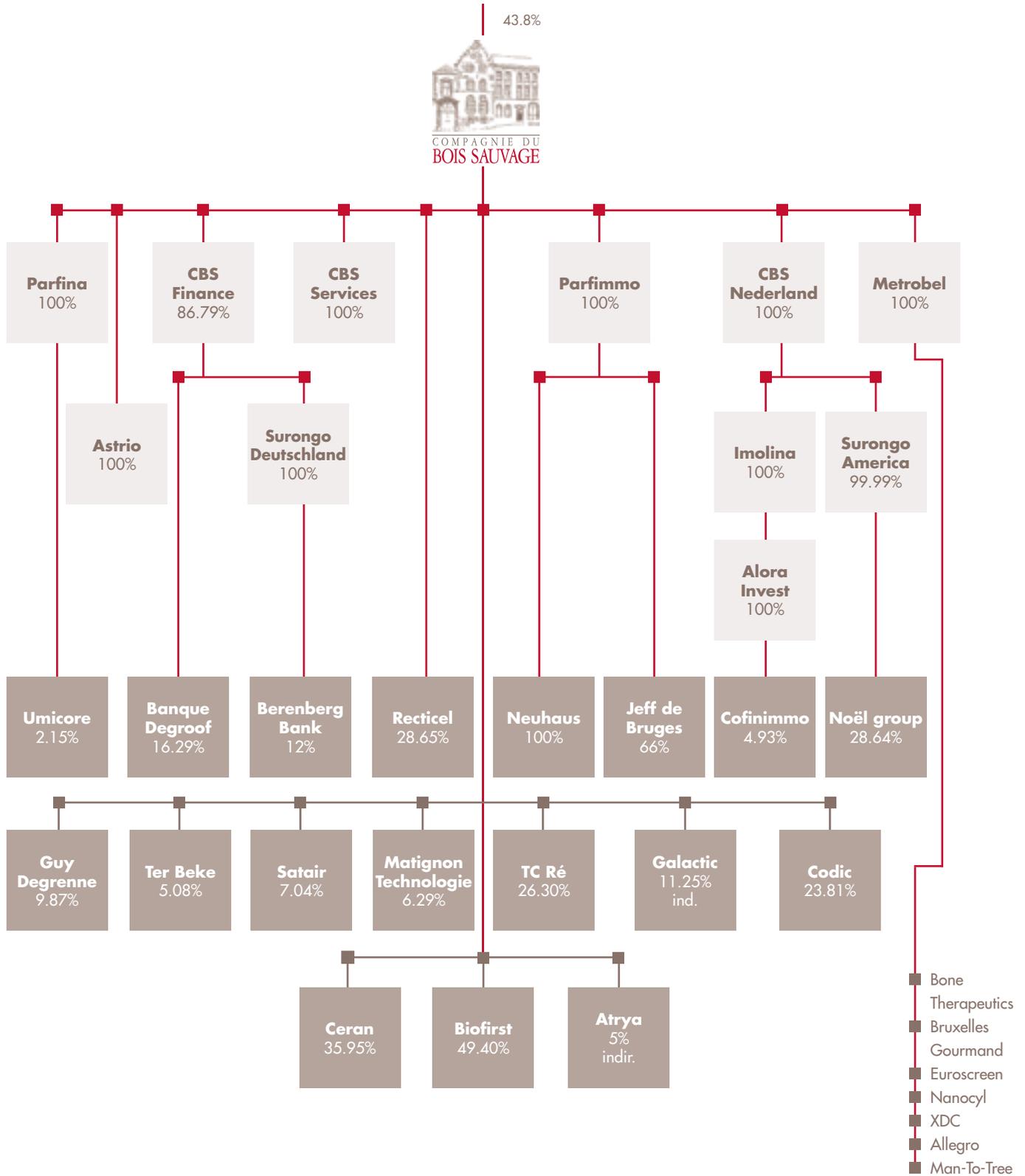
- i) The annual accounts, drawn up in compliance with IFRS standards, provide a faithful image of the portfolio, the financial situation and the profit and loss account of the company and the enterprises included in the consolidation.
- ii) The management report includes a faithful account of the development of major events and significant transactions that have taken place with the parties involved during the financial year and their impact on the annual accounts as well as a description of the main risks and uncertainties with which the company is faced.

Guy PAQUOT  
Chairman

Vincent DOUMIER  
Managing Director

# ORGANISATIONAL CHART OF THE GROUP AND PRINCIPAL SHAREHOLDING

## GRUPE ENTREPRISES ET CHEMINS DE FER EN CHINE



The Group also has cash holdings detailed on page 41

## THE YEAR'S ACTIVITIES

### Group strategy

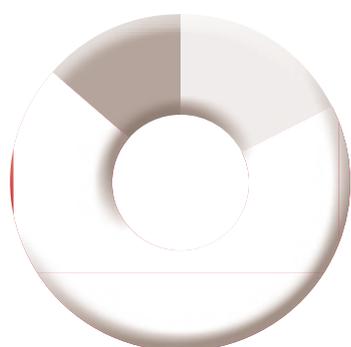
The company's portfolio—its assets—is based on three separate pillars, i.e., the real estate division (15 to 20% of the total), a long-term investment division made up of strategic participating interests (+/- 65%) and a cash portfolio focused on highly liquid values that also serve as a basis for derivatives activity (+/- 15%). Although the current structure is considered to represent a sound balance, the breakdown between the various pillars is not permanent and may vary depending on investment opportunities as well as the macroeconomic environment in which the Company operates.

There is no predefined rule on geographical, sectoral or monetary allocation.

Investments are grouped in three sectors at present: finance and more particularly private banking, industry and the food sector. All three reflect the Company's mission, i.e., partnerships with entrepreneurs interested in stable shareholding, support for and development of their company so as to maximise its value over time.

### COMPOSITION OF THE CONSOLIDATED PORTFOLIO OF COMPAGNIE DU BOIS SAUVAGE

Market value as at 31 December 2008



| x € 1.000        |            | Market value   | % of sector   | Breakdown by sector |
|------------------|------------|----------------|---------------|---------------------|
| Sector           |            |                |               |                     |
| ■ Real estate    | Europe     | 104,509        | 78.4%         | <b>17.6%</b>        |
|                  | USA        | 28,817         | 21.6%         |                     |
|                  |            | <b>133,326</b> | <b>100.0%</b> |                     |
| ■ Strategic      | Financial  | 231,594        | 44.3%         | <b>69.0%</b>        |
|                  | Industrial | 131,471        | 25.1%         |                     |
|                  | Food       | 148,999        | 28.5%         |                     |
|                  | Other      | 11,104         | 2.1%          |                     |
|                  |            | <b>523,168</b> | <b>100.0%</b> |                     |
| ■ Cash portfolio |            | 101,186        | 100%          | <b>13.4%</b>        |
| <b>Total</b>     |            | <b>757,680</b> | <b>100%</b>   | <b>100%</b>         |

## Real estate investments

The role of real estate in the portfolio is to help produce substantial and regularly increasing earnings. It is a key factor for the stability of assets and cash flow.

The real estate policy is based on the following principles:

- Limited number of investments reaching a critical size
- Direct investments, where possible with a partner specialised in real estate management
- Expected return higher than the return on 10-year government bonds and showing growth

The mainstay of the Company's real estate investments remains its shareholding in Cofinimmo (see page 20) in which it directly and indirectly owned 4.93% as at 31 December 2008.

Since the end of 2003, the Company has had an interest in the real estate development company Codic International. This interest fell from 25% to 23.81% following a slight

dilution due to the management's profit sharing plan (see page 22).

Lastly, the Company invests, through its American subsidiary, Surongo America, in upmarket residential projects in the United States (see page 21).

In addition to these three investments, the portfolio also includes:

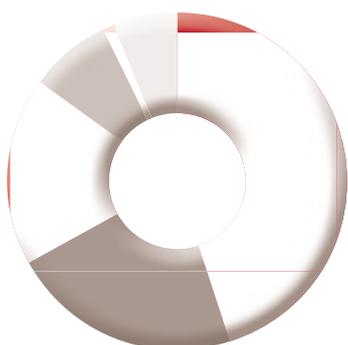
- Buildings at the registered office site and at the Treurenberg site (3,000 m<sup>2</sup> of offices, 2,000 m<sup>2</sup> of residential property and 70 m<sup>2</sup> of commercial property).
- Various other spaces and landholdings in the Province of Liège, Hainaut (42 ha) and West Flanders.
- Two office buildings in Luxembourg (320 m<sup>2</sup>)

As at 31 December 2008, all of the apartments, office spaces and commercial property owned, were leased.

Current real estate earnings in 2008 totalled EUR 3.3 million against 3.9 million in 2007.

### COMPOSITION OF THE GROUP'S REAL ESTATE PORTFOLIO

Market value as at 31 December 2008



| In € 1.000            | Market value   | Quantity | Closing share price | % of sector | % of participating interest |
|-----------------------|----------------|----------|---------------------|-------------|-----------------------------|
| ■ Cofinimmo           | 59,792         | 632,589  | 94.5                | 45%         | 4.93%                       |
| ■ Surongo America     | 28,817         |          |                     | 22%         | 99.99%                      |
| ■ Codic International | 24,272         | 7,812    | 3,107               | 18%         | 23.81%                      |
| ■ Bois Sauvage site   | 11,254         |          |                     | 8%          | 100.00%                     |
| ■ Luxembourg          | 1,487          |          |                     | 1%          | 100.00%                     |
| ■ Land & other        | 7,704          |          |                     | 6%          | 100.00%                     |
| <b>Total</b>          | <b>133,326</b> |          |                     | <b>100%</b> |                             |

## THE YEAR'S ACTIVITIES

### Presentation of the principal real estate participating interests



#### Cofinimmo

Leading real estate investment trust (REIT) quoted on NYSE Euronext Brussels and Paris.

As at 31 December, the company held 4.93% of Cofinimmo.

The company pursues a growth strategy based on three main principles: the acquisition of offices for long-term leases to first-class occupants, the conclusion of long-term real estate transactions with industrial or service companies that wish to focus on their core business and participation in several real estate-related Public-Private Partnerships in Belgium.

For the financial year closing at 31 December 2008, Cofinimmo recorded:

- A decline in net current earnings per ordinary share at EUR 4.27 against EUR 8.20 in 2007. This decrease is mainly due to the negative revaluation of financial instruments (IAS 39)
- A decline in net earnings per ordinary share reaching EUR -1.36 against EUR 14.44 in 2007. Net earnings per share were greatly impacted by the downward revaluation of real estate assets (non-cash effect).

Diversification into the retirement home sector also continued. It amounted to 22.2% of the portfolio compared to 8.1% the previous year.

Revalue net asset value before distribution stood at EUR 108.98 per ordinary share at end 2008 compared to EUR 123.22 at end 2007. The company will distribute a gross dividend of EUR 7.80 for 2008 (against EUR 7.75 the previous year).

### AUDITED CONSOLIDATED ACCOUNTS (IFRS)

| (in millions of euros)                      | 31/12/2008   | 31/12/2007   | 31/12/2006   |
|---|--------------|--------------|--------------|
| Real estate earnings                        | 198.43       | 155.28       | 142.92       |
| Current net result                          | 56.37        | 90.72        | 93.96        |
| Group net result                            | -14.85       | 142.51       | 133.42       |
| Group's equity                              | 1,368.58     | 1,390.09     | 1,306.03     |
| Balance sheet total                         | 3,550.06     | 3,183.31     | 2,608.18     |
| Debt/equity ratio                           | 52.79%       | 49.80%       | 47.52%       |
| Provisional dividend                        | 84.90        | 76.51        | 71.93        |
| <b>% of economic participating interest</b> | <b>4.93%</b> | <b>4.40%</b> | <b>4.56%</b> |



### Surongo America

**Wholly-owned American company that holds the Group's real estate and industrial investments in the United States, primarily on the East Coast (North Carolina, Georgia, Florida, Massachusetts and New York).**

2007 was an exceptional year for Surongo America with significant appreciation achieved by Noël Group. In 2008, the company was affected in various ways by the global economic crisis.

In 2008, the company acquired 3% of Noël Group and currently holds 28.64% participating interest in the latter. Further details on the activities of Noël Group can be found on page 30.

Village Walk, the residential project with 240 apartments in Jacksonville (Florida) had a 92% occupancy rate at end 2008 compared to 82% at end 2007. After a slow rental market in the beginning of the year, apartment occupancy rate and earnings were satisfactory.

The real estate partnership DSF Capital Partners still has investments in two projects. The first one involves the renovation of a building whose first two phases are leased at 85% and 86%. The third phase should be available for rent in the course of 2009. The second project involves the construction of a hotel, which was opened on 12 February 2009.

In 2006, Surongo America committed USD 10 million to DSF Capital Partners III. The partnership has so far called up 40%. This partnership's investments are made in the Washington DC area, which is among the areas least affected by the crisis. The construction of the third project will not be launched without financing at attractive conditions.

The New York-based real estate partnership, Gotham City, was underwritten by the company at end 2006. This project is based on the renovation of apartments rent-controlled since the end of World War II, but which are slowly returning to market level. Surongo America's total commitment is USD 10 million of which 5.4 million have been freed up as at 31 December 2008. Since September 2008, the partnership has made no further investments. At end 2008 the apartments were rented for 92%, 5% are being renovated and 3% are for rent.

In October 2008, Surongo America seized an investment opportunity by becoming a partner in the purchase of a real estate complex in Florida. The investment totalled USD 1.8 million.

2008 results were impacted by a decrease in value of USD 4.8 million taken on the participating interest in Noël Group.

#### AUDITED CONSOLIDATED ACCOUNTS (IFRS)

| (in millions US\$)                 | 31/12/2008  | 31/12/2007  | 31/12/2006  |
|------------------------------------|-------------|-------------|-------------|
| Earnings                           | 6.02        | 28.17       | 8.72        |
| Group net result                   | -3.24       | 14.43       | 1.95        |
| Equity                             | 40.93       | 44.17       | 29.84       |
| Balance sheet total                | 90.81       | 89.64       | 75.65       |
| Dividend paid                      | -           | -           | 9.65        |
| <b>% of participating interest</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> |

## THE YEAR'S ACTIVITIES



### Codic International

**Codic is an independent real estate developer created in 1970. In the past 10 years, the company has developed more than 1,000,000 m<sup>2</sup> of office space, business parks, shopping centres and multipurpose projects.**

Originally based in Belgium, Codic soon became interested in neighbouring markets. After the Grand Duchy of Luxembourg and France, it expanded to Hungary, Spain and Romania in order to bolster its European position.

In 2007-2008, Codic posted excellent results. The financial year was marked by a significant increase in turnover, from EUR 200 to 300 million, with higher profits of 46%, compared to the previous financial year.

These excellent results were generated thanks to the fair contribution of traditional markets, i.e., Belgium, France, Luxembourg.

Thanks to this performance, the group's equity nears EUR 90 million. In September 2008, an increase in capital of EUR 3.5 million took place and was entirely subscribed by Groupe Codic employees (shares without voting right). This operation had a slightly diluting impact on economic participating interests held by the company.

In a particularly difficult context, Codic International was able to stay on course thanks to healthy management and sound financial structure. The group faces the future with caution and pursues its strategy according to the same performance generating managerial model, with the same resourcefulness and identical transparency as in the past.

The development of Hungarian projects will enable the Hungarian subsidiary to contribute to profits for the financial year 2008-2009.

### AUDITED CONSOLIDATED ACCOUNTS (IFRS)

| (in millions of euros)             | 30/04/2008    | 30/04/2007    | 30/04/2006    |
|------------------------------------|---------------|---------------|---------------|
| Real estate earnings               | 70.80         | 54.94         | 46.82         |
| Net result                         | 46.40         | 31.75         | 24.61         |
| EBITDA                             | 60.96         | 42.79         | 36.14         |
| Equity                             | 88.56         | 70.00         | 57.18         |
| Balance sheet total                | 335.45        | 226.90        | 229.04        |
| Paid dividend                      | 27.84         | 19.02         | 14.38         |
| <b>% of participating interest</b> | <b>23.81%</b> | <b>25.00%</b> | <b>25.00%</b> |



### **Imolina**

**Luxembourg real estate company, wholly owned by the group.**

The rents from the two buildings in Luxembourg have been collected regularly. They have been indexed in accordance with regulations in force. The company held 100% of Alora Invest shares as at 31 December 2008.



### **Alora Invest**

**Luxembourg real estate company, wholly owned by the group.**

This company was created in 2007 to merge a number of the group's real estate assets. As at 31 December it owns the greater part of the group's shareholding in Cofinimmo (see page 20 ). The decrease in value posted by the group on Cofinimmo shares amounted to EUR 20.8 million.

## THE YEAR'S ACTIVITIES

### Strategic participating interests

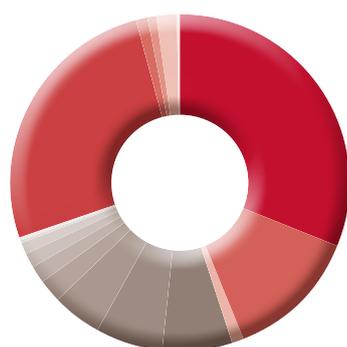
The growing importance of this part of the assets reflects the company's chief mission, which is to acquire minority shareholdings in quoted and non-quoted companies. It aims to support talented business men and women, whether in the industrial or financial sector, who require backing at a certain stage of their business development. It thus provides assistance in the financial management, structure and capital stability of the companies in which it invests.

The main investment criteria applied by the Management Committee before submitting any new proposals to the Board of Directors are as follows:

1. Understanding of the business sector in which the company operates.
2. Trust in and partnership with the current management.
3. Quantitative analysis

### COMPOSITION OF THE GROUP'S PORTFOLIO OF STRATEGIC INTERESTS

Market value as at 31 December 2008



| x € 1,000                            | Market value   | Quantity  | Closing share price | % of subsector | % of ownership |
|--------------------------------------|----------------|-----------|---------------------|----------------|----------------|
| <b>Financial 44%</b>                 |                |           |                     |                |                |
| CBS Finance                          | 227,098        | 259,392   | 875.50              | 98.1%          | 86.79%         |
| ■ Banque Degroof                     | 190,319        | 1,267,360 | 150.17              |                | 16.29%         |
| ■ Berenberg Bank                     | 79,525         |           |                     |                | 12.00%         |
| ■ TC Re                              | 4,496          | 52,600    | 85.48               | 1.9%           | 26.30%         |
|                                      | <b>231,594</b> |           |                     | <b>100.0%</b>  |                |
| <b>Industrial 25%</b>                |                |           |                     |                |                |
| ■ Umicore (via Parfina)              | 36,230         | 2,575,000 | 14.07               | 27.6%          | 2.15%          |
| ■ Recticel                           | 33,815         | 8,288,006 | 4.08                | 25.7%          | 28.65%         |
| ■ Noel Group (via SurAm)             | 24,112         | 5,775,205 | 4.18                | 18.3%          | 28.64%         |
| ■ Loan to Noel Group (via SurAm)     | 1,497          |           | 0.00                | 1.1%           |                |
| ■ Atrya (via Matignon Developpement) | 10,518         | 525,900   | 20.00               | 8.0%           | 5.00%          |
| ■ Biofirst                           | 9,916          | 10,290    | 963.63              | 7.5%           | 49.40%         |
| ■ Resilux 06-14 à 7% + warrants      | 7,500          |           |                     | 5.7%           |                |
| ■ Satair                             | 4,514          | 300,000   | 15.05               | 3.4%           | 7.04%          |
| ■ Matignon Technologies              | 1,752          | 5,000     | 350.31              | 1.3%           | 6.29%          |
| ■ Ceran                              | 1,617          | 8,189     | 197.44              | 1.2%           | 35.95%         |
|                                      | <b>131,471</b> |           |                     | <b>100.0%</b>  |                |
| <b>Food 28%</b>                      |                |           |                     |                |                |
| ■ Neuhaus Group (via Parfimmo)       | 139,000        | 930,000   | 149.46              | 93.3%          | 100.00%        |
| ■ Galactic (via Serendip)            | 6,221          | 150,000   | 41.47               | 4.2%           | 11.25%         |
| ■ Ter Beke                           | 3,778          | 87,966    | 42.95               | 2.5%           | 5.08%          |
|                                      | <b>148,999</b> |           |                     | <b>100.0%</b>  |                |
| <b>Other 2%</b>                      |                |           |                     |                |                |
| ■ Metrobel                           | 9,895          | 200,000   | 49.47               | 89.1%          | 100.00%        |
| ■ Autres                             | 1,210          |           |                     | 10.9%          |                |
|                                      | <b>11,104</b>  |           |                     | <b>100.0%</b>  |                |
| <b>Total 100%</b>                    | <b>523,168</b> |           |                     |                |                |

## Presentation of the principal strategic participating interests

### 1. Financial sector



#### Banque Degroof

Banque Degroof is currently the leading independent private bank in Belgium with recognised performance in all its areas of activity: asset management for private and institutional customers, market activities and corporate finance, as well as credit and structuring activities. Founded in 1871, today it has more than 1,100 employees in seven countries to serve its customers.

The financial year, which closed on 30 September 2008, unfolded against a background of global financial crisis leading to a major economic slowdown, which has since turned into recession. In this particularly difficult environ-

ment, Banque Degroof achieved a current net consolidated profit of EUR 77.3 million, close to the level of the financial year 2005-2006, but down compared to the previous record financial year.

Net profits totalled EUR 82.9 million after corrections imposed by IFRS regulations on certain values of share portfolios, even though these values are owned with a medium-term prospect.

The poor performance of capital markets affected the amount of assets under management; this impact was, however, cushioned by the injection of new capital from new and existing customers.

#### AUDITED CONSOLIDATED ACCOUNTS (IFRS)

| (in millions EUR)                  | 30/09/2008    | 30/09/2007    | 30/09/2006    |
|------------------------------------|---------------|---------------|---------------|
| Net financial income               | 319.30        | 324.30        | 269.90        |
| Assets under management            | 24,100        | 27,500        | 24,600        |
| Cost/income ratio                  | 56%           | 49%           | 52%           |
| Adjusted net current income        | 101.54        | 131.89        | 101.73        |
| Group net result                   | 82.91         | 129.14        | 97.98         |
| Group equity                       | 529.69        | 545.72        | 392.81        |
| Balance sheet total                | 5,312.65      | 4,930.81      | 4,109.39      |
| Paid dividend                      | 34.75         | 46.93         | 35.29         |
| <b>% of participating interest</b> | <b>16.29%</b> | <b>17.29%</b> | <b>13.13%</b> |

## THE YEAR'S ACTIVITIES



### Berenberg Bank

**Berenberg Bank, founded in 1590, is the oldest private bank in Germany and one of the oldest banks in the world. Today it is one of the leading private banks in Germany. It has 840 employees mainly in Germany but also abroad.**

The private banking activity enjoys considerable success in terms of consulting and management among its customers. The bank has earned numerous awards, such as first place in the «best asset manager» category by «Fuchsbriefe» and this year again has won the «summa cum laude» distinction by «the Elite of asset managers».

Despite a globally difficult 2008, Berenberg Bank was able to show significant profits albeit down by 37% compared to 2007 (which was exceptional). The Bank continued its growth. The number of customers and the amount of assets under management have further increased. Cautious risk

management applied by the bank for years enabled it not to own non-liquid assets or structured products.

The investment bank continued to bolster its position of leader in Europe on the small & mid caps market, in which it developed recognised expertise in terms of research and sales. It is the most active private investment bank in Germany in this area.

The bank's Zurich branch, Berenberg Bank (Schweiz) AG, which has a significant number of international investors among its customers, experienced strong growth this year.

The bank also develops customised asset management models for its institutional customers (insurance companies, pension funds, foundations, etc.).

## AUDITED CONSOLIDATED ACCOUNTS

| (in millions EUR)                  | <b>31/12/2008</b> | 31/12/2007    | 31/12/2006    |
|------------------------------------|-------------------|---------------|---------------|
| Net financial income               | <b>232.34</b>     | 205.85        | 199.90        |
| Assets under management            | <b>20,300</b>     | 19,100        | 15,400        |
| Cost/income ratio                  | <b>67%</b>        | 67%           | 61%           |
| Net result                         | <b>48.24</b>      | 76.86         | 65.25         |
| Equity                             | <b>267.65</b>     | 278.13        | 245.58        |
| Balance sheet total                | <b>4,481.32</b>   | 4,011.82      | 3,057.07      |
| Dividend paid                      | <b>29.3</b>       | 51.48         | 44.75         |
| <b>% of participating interest</b> | <b>12.00%</b>     | <b>12.00%</b> | <b>12.00%</b> |



### TRADE CREDIT RE

Belgian company whose core business is credit insurance, surety insurance and various types of pecuniary loss insurance, both in Belgium and abroad, on its own behalf or on behalf of third parties.

In 2008, TCRe continued its development: gross premiums increased by 10.52% reaching EUR 32.8 million. Growth was even more impressive if TCRe's core business is isolated (credit insurance) where an increase of 52% in gross premiums was observed.

The total turnover for insured customers now exceeds EUR 26 billion compared to EUR 20.2 billion in 2007.

In the first quarter of 2008, requests for contracts increased beyond the budgets, which led to greater selectivity in the choice of risks to be covered. TCRe clearly positions itself as a credit insurer able to provide alternative solutions to traditional credit insurance. TCRe closed this fourth year of activity with its consolidated accounts close to balance.

The company has share capital of EUR 20 million. Compagnie du Bois Sauvage owns a 26.30% interest in TCRe, a slight increase following the purchase of a part of the shares owned by the management through Berger Management. The other shareholders are: management, Belgian and Luxembourg Ducroire offices, Fortis Venturing and a private shareholder.

### AUDITED FINANCIAL STATEMENTS

| (in millions EUR)                    | 31/12/2008    | 31/12/2007    | 31/12/2006    |
|--------------------------------------|---------------|---------------|---------------|
| Gross premiums                       | 32.84         | 29.71         | 25.68         |
| Premiums acquired net of reinsurance | 2.10          | 1.94          | 1.97          |
| Net result                           | 0.00          | -0.33         | - 0.30        |
| Equity                               | 17.09         | 17.09         | 17.54         |
| Balance sheet total                  | 53.50         | 40.00         | 36.62         |
| Dividend paid                        | -             | -             | -             |
| <b>% of participating interest</b>   | <b>26.30%</b> | <b>25.00%</b> | <b>25,00%</b> |

## 2. Industrial sector



### **PARFINA (Umicore – Tessenderlo)**

**Belgian holding company with a 2.15% interest in Umicore and 1.44% in the Belgian firm Tessenderlo.**

In 2008, Umicore maintained strong performance boosted by the significant growth of Precious Metals Services and Advanced Materials. The sales volume, on the other hand, suffered due to the drop in demand and customers reducing stocks in the fourth quarter. Umicore continued to build the foundation for its future growth by investing heavily in its R&D activities as well as in internal and external expansion projects.

In 2008, Umicore recorded:

- Earnings of EUR 2.1 billion (up 11%)
- EBITDA of EUR 488.8 million (down 8%)
- Recurring EBIT of EUR 355.3 million (down 1%)
- Adjusted earnings per share of EUR 1.93 (up 7% reflecting the impact of the share buyback programme)

In 2009 Umicore will pay a gross dividend of EUR 0.65 per share. The company cancelled 5 million shares at end 2008 and continues its share buyback programme.

This participating interest is aimed at providing Umicore with a stable shareholding structure and at promoting the further development of implemented strategies (see also [www. umicore.com](http://www.umicore.com))

Compagnie du Bois Sauvage owned a participating interest of 0.8% in Tessenderlo at end 2007. Given the rate's downward correction, it had decided to again bolster this position in early 2008. Today the Group's total participating interest in Tessenderlo is 1.44% (see also [www.tessenderlo.com](http://www.tessenderlo.com))



## Recticel

**Market leader in most of its activities, today Recticel employs 11,373 staff in 125 locations in 28 countries. The Group is very prominent in Europe but also develops activities in the United States and in Asia. In 2008, Recticel achieved a turnover of EUR 1.55 billion.**

The Group as a whole focuses on four very specific sectors: flexible foam rubber, bedding, insulation and automotive. Within the bedding division, mattresses and box springs are primarily sold under known brands (Beka, Epeda, Latoflex, Literie Bultex, Schlaraffia, Sembella, Superba, Swisflex, etc.), whilst insulation division supplies first-class thermal insulation products, which can be used immediately

in construction projects and are also marketed under well-known brands (Eurowall, Powerroof and Powerdeck).

In addition, Recticel attaches great importance to innovation and technological progress, which enabled it, among others, to achieve a breakthrough with major names in the automotive industry. That is why the Group's products are used and transformed in an increasing number of new and existing applications. (see also [www.recticel.com](http://www.recticel.com))

As at 31 December 2007, Compagnie du Bois Sauvage held a 26.23% participating interest in Recticel. This stake was raised to 28.65% in early 2008.

### RECTICEL – AUDITED CONSOLIDATED ACCOUNTS (IFRS)

| (in millions EUR)                           | <b>31/12/2008</b> | 31/12/2007    | 31/12/2006    |
|---|-------------------|---------------|---------------|
| Sales                                       | <b>1,555.45</b>   | 1,611.80      | 1,474.40      |
| Group net result                            | <b>11.50</b>      | 21.54         | - 21.20       |
| EBITDA                                      | <b>108.80</b>     | 122.00        | 106.00        |
| Group's equity                              | <b>210.60</b>     | 215.80        | 190.20        |
| Balance sheet total                         | <b>898.80</b>     | 890.70        | 919.30        |
| Dividend paid                               | <b>8.60</b>       | 4.93          | 4.89          |
| <b>% of economic participating interest</b> | <b>28.65%</b>     | <b>26.23%</b> | <b>17.24%</b> |

## THE YEAR'S ACTIVITIES



### Noël Group

**American holding company specialised in plastic extrusion and centred around its core business: insulation, specialised extruded-foam profiles, synthetic wine bottle corks, decoration and leisure products in expanded foam.**

Outstanding events for 2008 were:

- Sale of participating interest in Nomaco KFlex, manufacturer of insulation tubes in synthetic rubber.
- The move to North Carolina of Spongex, a company acquired in 2007, specialising in the production and sale of products for leisure markets.
- Continuation of Lean and Six Sigma program, in view of simplifying the structure of the Group and constantly increasing plant productivity.
- The buyback of 50% of Jyco Europe resulting in 100% ownership. Jyco Europe produces waterproof profiles for the automotive industry.
- The move of Jyco Europe from Belgium to the Czech Republic in order to bring production and the company's main client closer together.

The Group was very negatively impacted by the nonrecurring costs linked to the Spongex and Jyco moves. These costs have been compensated by the appreciation achieved with the sale of Nomaco KFlex.

In 2008 the group suffered economic losses, in particular in the furniture and bedding sectors.

The company anticipates an improvement in its 2009 results despite very difficult economic conditions thanks to a number of opportunities based on new technologies for the transformation of synthetic foam.

Noël Group sold its participating interest in Focal Point on 31 décembre 2008. The Group did not see a future for this activity in deficit.

Overall, the Group remains positive with respect to medium-term prospects.

The participating interest rose to 28.64% in 2008 following the buyback of another 3% and a slight dilution due to the issue of shares to the management.

### CONSOLIDATED ACCOUNTS (US GAAP)

| (in millions US\$)                 | 31/12/2008    | 31/12/2007    | 31/12/2006    |
|------------------------------------|---------------|---------------|---------------|
| Turnover <sup>(1)</sup>            | 104.85        | 156.97        | 185.21        |
| Group net result                   | 0.10          | 107.05        | 11.44         |
| EBITDA                             | -0.60         | 122.63        | 26.71         |
| Group equity                       | 61.57         | 78.04         | 63.96         |
| Balance sheet total                | 94.71         | 116.82        | 134.84        |
| Dividend paid                      | 0.5           | 18.67         | 1.60          |
| <b>% of participating interest</b> | <b>28.64%</b> | <b>26.25%</b> | <b>20.70%</b> |

(1) Since Nomacorc® was consolidated under the equity method following its partial disposal in 2007, the 2008 turnover no longer includes Nomacorc® and the 2007 turnover only includes it for six months.



### Satair

Danish company quoted on the Copenhagen stock exchange, Satair is a world leader in the distribution of logistics services and spare parts for aircraft maintenance and aircraft construction.

Compagnie du Bois Sauvage had a participating interest of 7% at end 2008 totalling EUR 4.5 million.

Satair closed its financial year on 30 June 2008 with figures up by 18% for sales and 36% for its EBITDA. Its competitive position on major markets was further reinforced. The results of the "Delivering 500+" plan aimed at achieving more than USD 500 million in turnover for the financial year 2009-2010 exceeded expectations for the financial year 2007-2008.

Despite the major slowdown of the aeronautics industry in the fourth quarter of 2008, the company recorded:

- 8% growth in turnover for this period during the first half of the financial year 2008/2009.
- Increase in its current EBITDA to 8.4% compared to 8% in 2007/2008

This good performance was nonetheless impacted negatively by the posting of losses on exchange and interest rate covers of USD 18.4 million of which USD 13.1 million unrealised. Results before taxes for this half-year of 2008-2009 are negative for USD 4.1 million compared to a profit of USD 9.2 million the previous year.

Satair anticipates sales between USD 420 and 440 millions for the financial year 2008-2009.

### AUDITED CONSOLIDATED ACCOUNTS (IFRS)

| (in millions USD)                  | 30/06/2008  | 30/06/2007  | 30/06/2006  |
|------------------------------------|-------------|-------------|-------------|
| Group net result                   | 423.71      | 358.40      | 261.20      |
| EBITDA                             | 14.84       | 13.70       | 9.00        |
| Group equity                       | 37.31       | 27.40       | 19.50       |
| Balance sheet total                | 117.40      | 103.10      | 91.70       |
| Dividend paid                      | 310.51      | 270.30      | 237.30      |
| Dividende distribué                | 4.54        | 4.30        | 3.50        |
| <b>% of participating interest</b> | <b>7.0%</b> | <b>7.0%</b> | <b>5.0%</b> |

## THE YEAR'S ACTIVITIES



### **Atrya (via Matignon Développement)**

**Founded in Alsace in 1980 by Johannes Tryba, the French group ATRYA designs, manufactures and sells windows, doors and rolling shutters, as well as a range of accessories and windows.**

ATRYA is one of the top five European companies in the manufacture and distribution of PVC, wood and aluminium joinery. It is the leading French distribution network in this sector.

From 20 windows per day in the early stages, today ATRYA manufactures more than 3,500. Represented in 20 European countries it has more than 215 customer centres in France and 200 partners in the rest of Europe.

The group has a workforce of more than 1,400 employees in Europe with nearly 600 in Gundershoffen (French Lower Rhine) where its registered office is located.

ATRYA runs 14 production plants in Europe (8 in France, 3 in Germany, 1 in Switzerland, 1 in Belgium and 1 in Spain). Consolidated turnover totals approximately EUR 300 million.

From its beginnings, in order to reduce its risk exposure, the group has diversified into activities providing strong synergies in terms of purchasing and/or distribution networks. Alongside its traditional offer of window frames, the group rapidly expanded by producing a range of closing systems (shutters and garage doors).

Over the past eight years turnover has shown average annual growth of 15% under sound profitability conditions.



### **Resilux**

**Belgian stock exchange quoted company that manufactures and sells preformed and PET bottles**

In December 2006, Compagnie du Bois Sauvage underwrote a subordinated bond issue by Resilux in the amount of EUR 7.5 million. This loan bears an interest rate of 7% and is accompanied by 166,665 warrants (exercise price of EUR 45 per share), their exercise would give the company an 8% participating interest in Resilux.

In agreement with Resilux management, this investment is aimed at supporting the further development of strategies already in place.



### **Biofirst**

**In 2008, Compagnie du Bois Sauvage and Floridienne, in 50/50 partnership, created the holding company Biofirst in order to develop the projects and synergies of four companies: Biobest (100%), Chemcom (36%), Sopral Madagascar (100%) and Sotecna (78%). This «green» holding company will develop natural products for agriculture and human well-being.**

The Company brought its participating interest in Biobest and Chemcom to Biofirst. These two entities are the holding company's two most important assets.

Biobest, number two worldwide in integrated crop protection is specialised in biological pollination by bumblebees and in biological pest management using beneficial insects and mites.

Through its subsidiary Tecnoscent (50/50 JV with Givaudan), today Chemcom is the world leader in human olfactory biology. Chemcom developed an artificial human nose cloning and expressing all of the olfactory receptors (GPCR).

Sopral is primarily active in snails, green pepper, essential oils and vanilla.

Sotecna is specialised in the production of 100% pure and natural essential oils for the food and perfume industry.

## THE YEAR'S ACTIVITIES



### **Groupe Ceran**

**Belgian company specialised in language teaching through total immersion.**

In 2008, the CERAN group celebrated the 100th birthday of its Spa site by convening some 150 company directors for a symposium on multilingualism.

The CERAN group continued its growth and posted a consolidated turnover up 7.5% reaching EUR 10.3 million in 2008. The three main languages taught (English, French and Dutch) showed increased attendance in both adult and junior classes.

As part of the investment programme for the Spa site launched in 2005, the group completed the major renovation site. The latter will allow to host non-language seminars in the future alongside language courses in rooms perfectly equipped for this purpose .

In 2009 the language offer will be expanded to include new languages (Russian, Chinese, Arabic, Portuguese and Italian). The CERAN group closed its financial year with a profit of EUR 0.79 million slightly down due to an increase in depreciations. Operating cash flow on the other hand increased by 23.7% de EUR 2.2 million.

Taken into account the global economic crisis, the group is not too optimistic about prospects for 2009 and has already taken a number of saving measures in order to deal with the current economic situation.

### **Matignon Technologie II**

**This venture capital mutual fund was created in 2006 and is aimed at the development of a portfolio, mainly made up of participating interests in non-quoted SMEs located in the European Economic Space (with at least 50% in France), showing prospects for growth and profitability and the increase of values deemed to be important at maturity date of five to six years.**

The Company has a participating interest of 6.29% in this fund, which generated a loss of EUR 1.2 million in 2008 compared to a loss of EUR 1.7 million in 2007. These losses are mainly due to the fund's management fee. To be noted that the fund's performance is to be analysed over a period of 5 to 6 years.

### 3. Food sector



#### Neuhaus

The famous Belgian maker of top-of-the-range chocolate products and confectionery.

In 2008, Neuhaus group's turnover exceeded 100 million euros, representing an increase of 6%. At the same time the net result rose by 24%.

The opening of new sales outlets, combined with work on the margin and the decrease of structural expenses form the basis for this growth in both turnover and profitability.

In 2008, Neuhaus invested in a new production line and other tools allowing for both the introduction of new products and the increase in quality of existing products.

The main challenges ahead in 2009 are:

- Overcoming the crisis by continuing the sales outlet expansion and better quality programmes.
- Pursuing the creation of new products in addition to the great classics.
- Migrating to the new SAP platform.

#### AUDITED CONSOLIDATED ACCOUNTS (IFRS)

| (in millions EUR)           | 31/12/2008 | 31/12/2007 | 31/12/2006 |
|-----------------------------|------------|------------|------------|
| Turnover                    | 102.25     | 96.25      | 83.91      |
| Group net result            | 8.94       | 6.95       | 3.33       |
| EBITDA                      | 22.39      | 20.38      | 13.92      |
| Group equity                | 45.18      | 36.37      | 29.55      |
| Balance sheet total         | 87.06      | 85.45      | 69.93      |
| % of participating interest | 100%       | 100%       | 100%       |

## THE YEAR'S ACTIVITIES



### Galactic (via Serendip)

Belgian company that produces lactic acid. With a global market share of 20%, Galactic is the second-largest producer of lactic acid. Its shareholding is 100% Belgian.

Lactic acid, produced from the fermentation of sugar, is used primarily as a food additive but also increasingly in the industrial sector as a substitute for traditional petrochemicals. Galactic runs production units in Belgium, China and the United States.

Despite a significant increase in raw materials and energy prices, Galactic was able to maintain and even improve its profitability thanks to the launch of new products and the increase of its sales volume.

A new area of activity is being set up in the green chemistry sector. This new chemistry (Lactochemistry®) will allow to offer customers 100% green molecules to replace their old chemicals. A first application has been created.

The joint-venture with Total Petrochemicals, Futerro, has made significant technological breakthroughs with respect to its research on PLA (biodegradable plastic) and has taken a number of patents. The pilot unit, built on the Belgian site in Escanaffles, is making good progress and should start up in early 2010.

Compagnie du Bois Sauvage holds a 25% participating interest in Serendip, whose sole asset is a 45% interest in Galactic.

### GALACTIC – AUDITED FINANCIAL STATEMENT

| (in millions EUR)                  | 31/03/2008    | 31/03/2007    | 31/03/2006    |
|------------------------------------|---------------|---------------|---------------|
| Turnover                           | 31.50         | 28.69         | 23.95         |
| Net result                         | 2.28          | 0.78          | - 0.29        |
| EBITDA                             | 5.56          | 3.06          | 2.06          |
| Equity                             | 16.91         | 14.83         | 14.09         |
| Balance sheet total                | 32.02         | 25.99         | 27.03         |
| <b>% of participating interest</b> | <b>11.25%</b> | <b>11.25%</b> | <b>11.25%</b> |



### Ter Beke

Ter Beke is a Belgian fresh foods group with 11 plants, producing cooked pork meats for the Benelux markets and cooked pasta for the European market. Ter Beke is the leader in the pre-packaged cooked pork meat market and the European leader in fresh lasagne. Ter Beke markets its products under the brands Come a Casa, L'Ardennaise, Pronto, Daniël Coopman, Vamos and Pluma.

In 2008, turnover and net result increased respectively from EUR 367 million to EUR 393 million and from EUR 6.07 million to EUR 7.60 million. The increase in turnover is primarily due to the takeover of Berkhout in September 2007.

The EBITDA rose significantly thanks to the integration of the Berkhout Verssnijlijn results, but primarily thanks to improved product mix, increased efficiency and production and supply chain activities and a major reduction in structural costs throughout the group.

In 2008 Ter Beke invested EUR 17.4 million. The main investment projects primarily involved the transfer of poultry-based production from the Ruiselede site to the Waarschoot site and the continuation of the modernisation and expansion of infrastructures.

In 2009 the group will continue to improve the profitability of activities and to reinforce its relationship of trust with its customers and with consumers.

### AUDITED CONSOLIDATED ACCOUNTS (IFRS)

| (in millions EUR)                  | 31/12/2008   | 31/12/2007   | 31/12/2006   |
|------------------------------------|--------------|--------------|--------------|
| Turnover                           | 393.20       | 366.67       | 326.72       |
| Group net result                   | 7.60         | 6.07         | 5.97         |
| EBITDA                             | 29.87        | 29.27        | 23.98        |
| Group equity                       | 78.15        | 74.42        | 71.72        |
| Balance sheet total                | 239.44       | 248.07       | 208.16       |
| Dividend paid                      | 3.64         | 3.63         | 3.62         |
| <b>% of participating interest</b> | <b>5.08%</b> | <b>5.11%</b> | <b>5.11%</b> |

#### 4. Other participating interests



##### **Metrobel**

**Belgian firm, formerly in real estate and now a holding company.**

The group's holdings in Euroscreen (page 38), Nanocyl (page 38), XDC (page 39) and Allegro are housed in Metrobel. In 2008, Metrobel took participating interest in Bruxelles Gourmand and Bone Therapeutics.

Metrobel also holds three convertible debenture loans:

- EUR 2.5 million in EUROPAL, a Belgian company that provides tailored integrated solutions for all packaging needs. Potential shareholding over the long term: 15%.
- EUR 1 million in EUROGARDEN, a Belgian company specialised in garden maintenance equipment, which also offers a broad range of spare parts. Potential shareholding over the long term: 9%.
- EUR 1.5 million in DORDOGNE PERIGORD INVESTISSEMENTS, the parent company of the French firm Jean Ducourtieux, specialised in the production of biscuits and dough for bakeries. Potential shareholding over the long term: 22.5%.

Interests on these loans are paid regularly.



##### **Euroscreen**

**Belgian biotechnology firm focusing on cellular receptors.**

Since the disposal, in early 2007, of its products division, Euroscreen developed a dual model combining research (Euroscreen Drug Discovery) and a service activity (Euroscreen FAST) and experienced positive growth whilst limiting cash burn. At end 2008, the company held liquid assets worth EUR 8 million.

The Company's participating interest is 8.46%.



##### **Nanocyl**

**Belgian company, producer of carbon nanotubes.**

In 2007 Nanocyl moved to the industrial production stage with the rollout of a 30-ton production unit. 2008 allowed for numerous advances at various levels: production, commercial, IP and HSE (health and safety). In 2008, Metrobel took its share of EUR 0.3 million in a bond issue of EUR 4 million. The participating interest is 5.68% at end December 2008.



### **XDC**

**With approximately 350 cinemas in Europe, XDC is the European leader in digital cinema. XDC also handles digital content distribution logistics.**

2008 was an important year with the signature of VPF contracts (Virtual Print Fee, system whereby the studios will support nearly 75% of deployment costs) with all key companies (Sony, Universal, Warner, etc.) and the signature of several major contracts (approximately 400 cinemas) for digital deployment.

Metrobel took its part of EUR 0.4 million in a bond issue of EUR 6 million in 2008.

Metrobel participating interest is 2.87%.

### **Bone Therapeutics**

**Belgian company created in 2006, Bone Therapeutics develops autologous cell therapy products for the treatment and regeneration of bone tissue.**

The targeted therapy sector involves bone reconstruction applications (osteonecrosis, ununited fractures, maxillo-facial reconstruction, etc.) and the treatment of diseases such as osteoporosis.

In 2008 the company raised EUR 3.85 million to finance its development and to allow to take a product to the end of phase 3 and create a clinical pipeline with three to four products.

Metrobel subscribed EUR 0.8 million for a participating interest of 6.23%.



### **Simonis Plastic**

**Belgian company specialised in the precision injection of plastics.**

Alongside other investors, the Company has backed the activities of Simonis Plastic for numerous years. In 2007 they decided together to provide the option to a private investor, who is familiar with the sector, to take over the company. The sale was spread over a period of three years (payment is guaranteed).



### **Guy Degrenne**

**French quoted company. The heir to a great cutlery tradition, Guy Degrenne has become a leader in the art of entertaining in the space of a few decades.**

During the first nine months of the financial year 2008-2009 the company achieved a consolidated turnover that was slightly down by 2.8%. Despite an increase in sales in its controlled network, hotel/restaurant sales remained difficult in France as well as globally, due to a wait-and-see policy and the postponement of numerous projects.

## THE YEAR'S ACTIVITIES



### **Parfimmo**

**Belgian holding company, wholly owned by Compagnie du Bois Sauvage**

In December 2008, the Company decided to simplify the structure of the Neuhaus Group and to regroup the Group's two main entities (Neuhaus SA and Jeff de Bruges SA) directly under the same company currently named Parfimmo.



### **Compagnie du Bois Sauvage (Nederland)**

**Wholly owned Dutch subsidiary.**

In 2008, the company reimbursed the bond issue of EUR 75 million implemented in 2003.

Company du Bois Sauvage (Nederland), holds a 99.99% interest in the American Surongo America, Inc. Information on this participating interest can be found on page 21.

The company also owns the Luxembourg firm Imolina (see page 23)



### **Compagnie du Bois Sauvage Services**

**Belgian company that provides accounting and administrative services for group companies.**

This company also primarily invests in computer equipment and provides quality assurance for the logistics system, critical to the Group's proper functioning. It is wholly owned by Compagnie du Bois Sauvage.

## Other financial assets - cash

### Cash portfolio

This portfolio has undergone a thorough change in 2008 and was very much affected by the economic crisis and the almost complete sale of its position with Fortis on which a net loss of EUR 53.7 million was recorded in 2008.

Today this portfolio represents less than 10% of the Group's assets.

This portfolio was the result of market activity. Due to the financial crisis, this activity was in great deficit in 2008 (EUR -41 million) and the Company decided to end it, limiting itself to sell calls on current portfolio positions.

#### OTHER FINANCIAL ASSETS – GROUP CASH

Market value as at 31 December 2008



| x € 1,000           | Market value   | Quantity | Closing share price | % of the sector |
|---------------------|----------------|----------|---------------------|-----------------|
| ■ Consolidated cash | 44,304         |          |                     | 44%             |
| ■ Tessenderlo       | 8,652          | 400,000  | 21.63               | 9%              |
| ■ KBC Groep         | 8,580          | 400,000  | 21.45               | 8%              |
| ■ KBC Ancora        | 917            | 75,000   | 12.23               | 1%              |
| ■ Delhaize          | 6,630          | 150,000  | 44.20               | 7%              |
| ■ GDF Suez          | 4,946          | 140,000  | 35.33               | 5%              |
| ■ Technip           | 4,427          | 203,000  | 21.81               | 4%              |
| ■ Total             | 3,891          | 100,000  | 38.91               | 4%              |
| ■ Solvay            | 3,714          | 70,000   | 53.05               | 4%              |
| ■ Vinci             | 3,300          | 110,000  | 30.00               | 3%              |
| ■ ING               | 2,419          | 330,000  | 7.33                | 2%              |
| ■ Fugro             | 2,253          | 110,000  | 20.49               | 2%              |
| ■ Mobistar          | 2,066          | 40,000   | 51.64               | 2%              |
| ■ Fortis Banque     | 1,027          | 70,447   | 14.58               | 1%              |
| ■ Dexia             | 1,280          | 400,000  | 3.20                | 1%              |
| ■ Fortis            | 436            | 469,400  | 0.93                | 0.4%            |
| ■ Other (7 items)   | 2,345          |          |                     | 2%              |
| <b>Total</b>        | <b>101,186</b> |          |                     | <b>100%</b>     |

## DISTRIBUTION OF PROFITS OF COMPAGNIE DU BOIS SAUVAGE

### EUR

|  |                       |
|--|-----------------------|
| The result for the financial year amounted to  | - 171,321,404.28      |
| To which is added  |                       |
| - Profit carried forward   | 318,263,056.80        |
| <b>Making up the profit available for distribution</b>                               | <b>146,941,652.52</b> |
| We recommend allocating this amount as follows:                                      |                       |
| - legal reserve  | 295,647.60            |
| - distribution of gross dividend of EUR 6.40   | 10,001,344.00         |
| - Payment of directors' and Management Committee's fees of Compagnie du Bois Sauvage | 401,413.28            |
| <b>Report à nouveau</b>  | <b>136,243,247.64</b> |

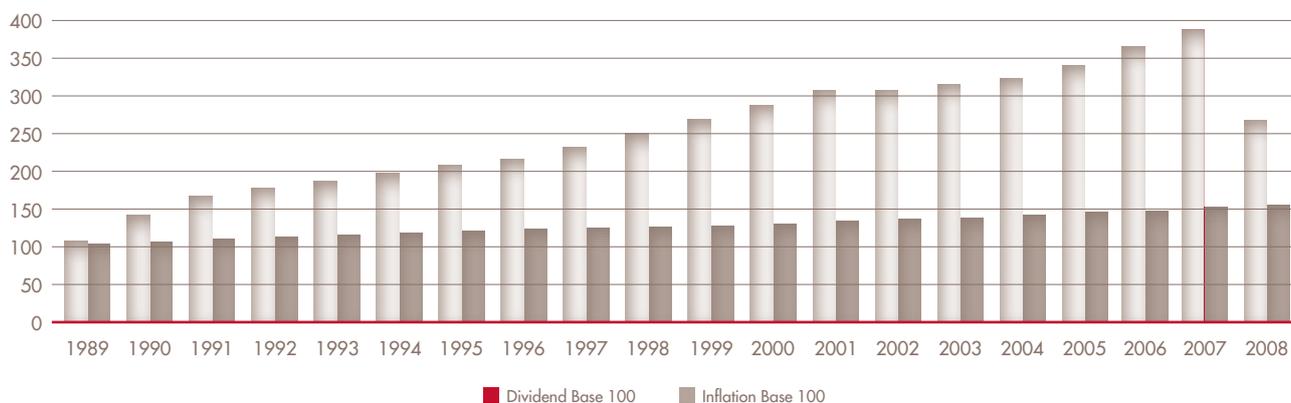
If these recommendations are approved, the gross dividend of EUR 6.40 will be payable effective 30 April 2009, at the registered office and over the counter at Fortis Bank and Banque Degroof branches, upon presentation of coupon no. 20.

This dividend represents a decrease compared to the previous year's gross dividend of EUR 9.40. Calculated on the basis of share price as at 31 December 2008, it constitutes a gross return of 4.22%.

After profit distribution, the company's equity capital will amount to EUR 348,419,481.10

### DIVIDEND VERSUS INFLATION

Base 100



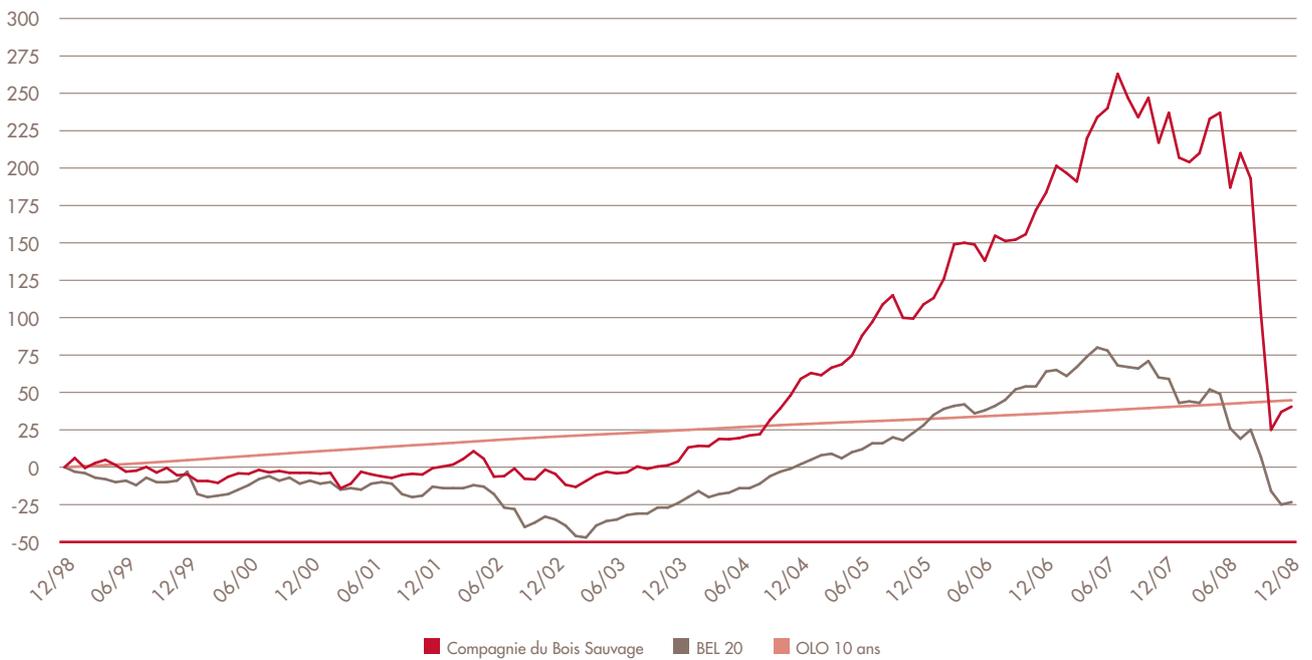
TOTAL RETURN FROM 31/12/1998 TO 31/12/2008

|                           | Total return | Annual |
|---------------------------|--------------|--------|
| Compagnie du Bois Sauvage | 40.49%       | 3.46%  |
| BEL 20                    | 23.35%       | -2.62% |
| OLO 10 ANS                | 44.75%       | 3.77%  |

Source: Bloomberg

TOTAL RETURN COMPAGNIE DU BOIS SAUVAGE VERSUS BEL 20 & OLO 10 ANS

In %



## PORTFOLIO VALUATION AS AT 31 DECEMBER 2008

The intrinsic value before distribution of the Compagnie du Bois Sauvage dividend was calculated on 31 December 2008.

The following assumptions were made for the purposes of this calculation:

- Real estate is valued on the basis of a model for the capitalisation of the rents collected
- No liquidation tax was calculated
- No corporate liabilities were taken into account
- The market share price as at 31 December 2008 was used for the valuation of the quoted companies. Non-quoted companies are valued on the basis of their net book value or consolidated book value (IFRS where available).

Banque Degroof and Berenberg bank were the subject of a re-evaluation on the basis of estimated net assets as. These estimated net assets correspond to the bank's consolidated equity increased by goodwill, which reflects the valuation of the portfolio of assets under management and the valuation of Corporate and Investment Banking activities.

Noël Group (in Compagnie du Bois Sauvage and in Surongo America) has been the subject of an evaluation on the basis of the last significant transactions with third parties.

Neuhaus was the subject of a re-evaluation on the basis of 2008 results and the business plan.

THE EVOLUTION OF THE INTRINSIC VALUE IS AS FOLLOWS:

|                                 | <b>31/12/2008</b> | 31/12/2007 |
|---------------------------------|-------------------|------------|
| "Fully diluted" intrinsic value | <b>252.02</b>     | 448.11     |
| "In the money" intrinsic value  | <b>253.85</b>     | 448.11     |

The «fully diluted» intrinsic value implies the conversion of all outstanding convertible bonds and the exercise of all outstanding warrants and options.

The «in the money» intrinsic value implies the conversion of only those convertible bonds and the exercise of only those warrants whose conversion price or exercise price is below the market share price.

## EVOLUTION OF THE "FULLY DILUTED" INTRINSIC VALUE

EUR



## COMPAGNIE DU BOIS SAUVAGE VERSUS BEL 20

Base 100



## PROSPECTS FOR 2009

### Projects

Since the beginning of 2009, Surongo America, Inc. has increased its participating interest in Noël Group by buying 240,336 shares for a total of USD 1.4 million to Mr Guy Paquot.

Among the projects being studied, there is to this date no significant investment dossier being carried out. The Company continues nonetheless to be open to any proposal that could reinforce existing activities.

### Outlook

In the context of the current economic crisis, the Board remains vigilant as to the Company's situation and is not too optimistic on short- and medium-term prospects.

### Corporate sponsorship

Continuing its policy of three-year sponsorship, with respect to culture, the Company has participated in events promoting the non-profit organisation "Les Amis de la Cathédrale" (Friends of the Cathedral), and in support of the Queen Elisabeth Competition and continued its backing of the Business Club put in place by the non-profit organisation Promethéa.

Compagnie du Bois Sauvage also supported initiatives providing training for underprivileged young people in Brussels (non-profit organisation FTQP) and for women and children in distress (non-profit organisation "Les Amis de Sœur Emmanuelle") but also the non-profit organisations Escalpade, Comi Clown and Hoppa.

In collaboration with the UCL (Catholic University of Leuven), Compagnie du Bois Sauvage has created the Compagnie du Bois Sauvage Research Award, which rewards the work of research teams every two years in the area of human and social sciences. The 2008 prize was awarded to Mr Frédéric VESENTINI for his book "Les chiffres du crime en débat. Regards croisés sur la statistique pénale en Belgique (1830-2005)".

### Index of the management report

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| ■ Post-closing events   | 46               |
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## FINANCIAL STATEMENTS

2008 Financial year

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**Consolidated financial statement for  
the period ended 31 December 2008**

presented to the General Meeting on 22 April 2009.

## CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER

| x € 1,000   | 2008           | 2007             |
|---|----------------|------------------|
| <b>Non-current assets</b>   | <b>651,928</b> | <b>763,366</b>   |
| Tangible assets   | 34,624         | 27,611           |
| Investment buildings  | 44,245         | 42,935           |
| Goodwill  | 10,962         | 10,962           |
| Intangible assets   | 9,279          | 8,011            |
| Shareholdings consolidated using equity method                    | 135,082        | 121,292          |
| Available-for-sale shareholdings                                  | 398,954        | 534,849          |
| Other assets  | 18,220         | 17,044           |
| Deferred tax assets   | 562            | 662              |
| <b>Current assets</b>   | <b>159,090</b> | <b>332,234</b>   |
| Inventories   | 8,676          | 8,907            |
| Customers and other debtors                                       | 29,027         | 51,808           |
| Tax assets payable  | 9,129          | 4,701            |
| Financial assets designated at fair value through profit and loss | 56,308         | 233,949          |
| Other assets  | 2,241          | 1,907            |
| Cash and cash equivalents   | 53,709         | 30,962           |
| <b>Non-current assets held for sale</b>                           | <b>306</b>     | <b>344</b>       |
| <b>Total assets</b>   | <b>811,324</b> | <b>1,095,944</b> |

| x € 1,000                           | 2008           | 2007             |
|-------------------------------------|----------------|------------------|
| <b>Equity</b>                       | <b>385,574</b> | <b>706,011</b>   |
| <b>Group equity</b>                 | <b>341,330</b> | <b>656,004</b>   |
| Capital                             | 200,300        | 194,686          |
| Undistributed profit                | 29,739         | 224,762          |
| Reserves                            | 111,291        | 236,556          |
| <b>Minority interests</b>           | <b>44,244</b>  | <b>50,007</b>    |
| <b>Liabilities</b>                  | <b>425,750</b> | <b>389,933</b>   |
| <b>Non-current liabilities</b>      | <b>361,966</b> | <b>222,350</b>   |
| Interest-bearing liabilities        | 346,073        | 212,173          |
| Provisions                          | 891            | 882              |
| Deferred tax liabilities            | 7,502          | 9,055            |
| Other non-current liabilities       | 7,500          | 240              |
| <b>Current liabilities</b>          | <b>63,784</b>  | <b>167,583</b>   |
| Interest-bearing liabilities        | 10,372         | 126,672          |
| Provisions                          | 69             | 166              |
| Suppliers and other creditors       | 21,932         | 19,081           |
| Tax liabilities payable             | 4,333          | 10,218           |
| Other liabilities                   | 27,078         | 11,446           |
| <b>Total liabilities and equity</b> | <b>811,324</b> | <b>1,095,944</b> |

## CONSOLIDATED PROFIT-AND-LOSS ACCOUNTS AS AT 31 DECEMBER

| x € 1,000   | 2008            | 2007 <sup>(1)</sup> |
|---|-----------------|---------------------|
| <b>Operating income</b>   | <b>140,195</b>  | <b>135,921</b>      |
| Sales   | 103,765         | 100,581             |
| Interests and dividends   | 29,354          | 30,021              |
| Rental income   | 3,349           | 3,872               |
| Other income  | 3,727           | 1,447               |
| <b>Operating expenses</b>   | <b>-112,738</b> | <b>-108,151</b>     |
| Purchasing  | -55,117         | -55,967             |
| Personnel expenses  | -31,189         | -28,981             |
| Amortisations, impairments and provisions                                       | -4,638          | -3,089              |
| Financial expenses  | -20,398         | -18,824             |
| Other expenses  | -1,396          | -1,290              |
| <b>Share in the profit of shareholding consolidated using the equity method</b> | <b>14,058</b>   | <b>28,864</b>       |
| <b>Operating income before disposals and change in fair value</b>               | <b>41,515</b>   | <b>56,634</b>       |
| Earnings on disposals   | -125,944        | 24,528              |
| Changes in fair value and depreciations   | -93,028         | -43,499             |
| <b>Pre-tax profits</b>  | <b>-177,457</b> | <b>37,663</b>       |
| Income taxes on profits   | 39              | -14,517             |
| <b>PROFIT FOR THE YEAR</b>  | <b>-177,418</b> | <b>23,146</b>       |
| Group's share   | -181,926        | 19,945              |
| Minority interests  | 4,508           | 3,201               |

(1) The consolidated result as at 31 December 2007 was adjusted for the items «Amortisations, impairment and provisions» and «Changes in fair value and depreciations» for an amount of EUR 1,3 million.

### EARNINGS FOR THE YEAR PER SHARE AS AT 31 DECEMBER

| x € 1,000 | 2008    | 2007  |
|-----------|---------|-------|
| Basic     | -117.88 | 13.09 |
| Diluted   | -117.88 | 12.40 |

## CONSOLIDATED TABLE OF CHANGES IN EQUITY

| x € 1,000   | Note  | Capital        |                | Reserves                                  |                       |                      | Group equity    | Minority interests | Equity          |
|---|-------|----------------|----------------|---|-----------------------|----------------------|-----------------|--------------------|-----------------|
|   |       | Share capital  | Share premiums | Reserves for re-evaluation <sup>(1)</sup> | Conversion difference | undistributed profit |                 |                    |                 |
| <b>Balance as at 31 December 2006</b>               |       | <b>115,809</b> | <b>79,152</b>  | <b>142,914</b>                            | <b>-3,455</b>         | <b>221,074</b>       | <b>555,494</b>  | <b>4,670</b>       | <b>560,164</b>  |
| Available-for-sale shareholding                     |       |                |                |   |                       |                      |                 |                    |                 |
| Change in fair value                                | 15    |                |                | 104,899                                   |                       |                      | 104,899         | 7,673              | 112,572         |
| Transfer to profit-and-loss of change in fair value | 15    |                |                | -3,094                                    |                       |                      | -3,094          |                    | -3,094          |
| Change in scope of consolidation                    | 15.31 |                |                |   |                       |                      | -               | 34,463             | 34,463          |
| Change in conversion differences                    | 15    |                |                |   | -4,708                |                      | -4,708          |                    | -4,708          |
| Other   | 15    |                |                |   |                       | -3,130               | -3,130          |                    | -3,130          |
| <b>Net profit entered directly in equity</b>        |       |                |                | <b>101,805</b>                            | <b>-4,708</b>         | <b>-3,130</b>        | <b>93,967</b>   | <b>42,136</b>      | <b>136,103</b>  |
| Net profit for the year                             |       |                |                |   |                       | 19,945               | 19,945          | 3,201              | 23,146          |
| <b>Total income and expenses recognised</b>         |       |                |                | <b>101,805</b>                            | <b>-4,708</b>         | <b>16,815</b>        | <b>113,912</b>  | <b>45,337</b>      | <b>159,249</b>  |
| Dividends paid                                      | 15    |                |                |   |                       | -13,410              | -13,410         |                    | -13,410         |
| Capital and share premiums                          | 15    |                |                |   |                       |                      | -               |                    | -               |
| Other   | 15    |                | -275           |   |                       | 283                  | 8               |                    | 8               |
| <b>Balance as at 31 December 2007</b>               |       | <b>115,809</b> | <b>78,877</b>  | <b>244,719</b>                            | <b>-8,163</b>         | <b>224,762</b>       | <b>656,004</b>  | <b>50,007</b>      | <b>706,011</b>  |
| Available-for-sale shareholding                     |       |                |                |   |                       |                      |                 |                    |                 |
| Change in fair value                                | 15    |                |                | -125,025                                  |                       |                      | -125,025        | -8,437             | -133,462        |
| Transfer to profit-and-loss of change in fair value | 15    |                |                | 0   |                       |                      | 0               |                    | 0               |
| Change in the fair value of financial instruments   |       |                |                | -1,131                                    |                       |                      | -1,131          |                    | -1,131          |
| Change in the scope of consolidation                | 15.31 |                |                |   |                       |                      | -               | 160                | 160             |
| Change in conversion differences                    | 15    |                |                |   | 890                   |                      | 890             |                    | 890             |
| Other   | 15    |                |                |   |                       | -156                 | -156            | -354               | -510            |
| <b>Net profit entered directly in equity</b>        |       |                |                | <b>-126,156</b>                           | <b>890</b>            | <b>-156</b>          | <b>-125,422</b> | <b>-8,631</b>      | <b>-134,053</b> |
| Net profit for the year                             |       |                |                |   |                       | -181,926             | -181,926        | 4,508              | -177,418        |
| <b>Total income and expenses recognised</b>         |       |                |                | <b>-126,156</b>                           | <b>890</b>            | <b>-182,082</b>      | <b>-307,348</b> | <b>-4,123</b>      | <b>-311,471</b> |
| Dividends paid                                      | 15    |                |                |   |                       | -14,324              | -14,324         | -1,640             | -15,964         |
| Capital and share premiums                          | 15    | 2,957          | 4,046          |   |                       |                      | 7,003           |                    | 7,003           |
| Other   | 15    |                | -1,389         |   |                       | 1,384                | -5              |                    | -5              |
| <b>Balance as at 31 December 2008</b>               |       | <b>118,766</b> | <b>81,534</b>  | <b>118,563</b>                            | <b>-7,273</b>         | <b>29,740</b>        | <b>341,330</b>  | <b>44,244</b>      | <b>385,574</b>  |

(1) of available-for-sale shareholdings

## CONSOLIDATED CASH FLOW TABLE

| x € 1,000   | 2008            | 2007            |
|---|-----------------|-----------------|
| <b>Income before taxes</b>  | <b>-177,457</b> | <b>37,663</b>   |
| Adjustments   |                 |                 |
| Earnings on disposals   | 125,944         | -24,528         |
| Change in fair value  | 93,028          | 43,499          |
| Share in the profit of shareholdings consolidated using the equity method | -14,058         | -28,864         |
| Financial expenses  | 20,398          | 18,824          |
| Income from interest and dividends  | -29,354         | -30,021         |
| Amortisations, impairments and provisions                                 | 4,638           | 3,089           |
| Other (to be specified)   | 5,621           | 2,278           |
| Changes in need for revolving funds                                       |                 |                 |
| Elements of current assets  | 22,809          | 2,139           |
| Elements of current liabilities   | 15,534          | -2,191          |
| Interest paid   | -17,465         | -18,252         |
| Interest received   | 3,952           | 4,843           |
| Dividends received  |                 |                 |
| Participating interests using the equity method                           | 8,810           | 18,269          |
| Other   | 25,336          | 25,007          |
| Taxes paid  | -11,727         | -14,695         |
| <b>Cash flow from operational activities</b>                              | <b>76,009</b>   | <b>37,060</b>   |
| (Acquisitions)/disposals of shares  | -19,756         | -166,859        |
| (Acquisitions)/disposals of other financial instruments                   | -29,882         | 39,368          |
| (Acquisitions)/disposals of investment real estate                        | -83             | 5,375           |
| (Acquisitions)/disposals of other fixed assets                            | -13,065         | -10,324         |
| <b>Cash flow from investment activities</b>                               | <b>-62,786</b>  | <b>-132,440</b> |
| New loans   | 121,450         | 122,689         |
| Loan repayments   | -103,850        | -48,148         |
| Capital increase  | 6,998           | 8               |
| Dividends paid  | -15,964         | -13,410         |
| <b>Cash flow from financing activities</b>                                | <b>8,634</b>    | <b>61,139</b>   |
| <b>Net cash flow for the financial year</b>                               | <b>21,857</b>   | <b>-34,241</b>  |
| Cash and cash equivalents at beginning of the financial year              | 30,962          | 66,906          |
| Effect of changes on cash and equivalents in currency                     | 890             | -1,703          |
| <b>Cash and equivalents at the end of the financial year</b>              | <b>53,709</b>   | <b>30,962</b>   |

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### COMPAGNIE DU BOIS SAUVAGE SA

#### STATUTORY AUDITOR'S REPORT TO THE SHAREHOLDERS' MEETING ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

To the shareholders

As required by law and the company's articles of association, we are pleased to report to you on the audit assignment which you have entrusted to us. This report includes our opinion on the consolidated financial statements together with the required additional comment.

#### Unqualified audit opinion on the consolidated financial statements

We have audited the accompanying consolidated financial statements of COMPAGNIE DU BOIS SAUVAGE SA ("the company") and its subsidiaries (jointly "the group"), prepared in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium. Those consolidated financial statements comprise the consolidated balance sheet as at 31 December 2008, the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, as well as the summary of significant accounting policies and other explanatory notes. The consolidated balance sheet shows total assets of 811.324 (000) EUR and the consolidated income statement shows a consolidated loss (group share) for the year then ended of 181.926 (000) EUR.

The financial statements of several significant entities included in the scope of consolidation have been audited by other auditors. Our opinion on the accompanying consolidated financial statements, insofar as it relates to the amounts contributed by those entities, is based upon the reports of those other auditors.

The board of directors of the company is responsible for the preparation of the consolidated financial statements. This responsibility includes among other things: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with legal requirements and auditing standards applicable in Belgium, as issued by the "Institut des Reviseurs d'Entreprises/Instituut der Bedrijfsrevisoren". Those standards require that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

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Société civile sous forme d'une société coopérative à responsabilité limitée  
Siège social: Berkenlaan 8b, B-1831 Diegem  
TVA BE 0429.053.863 - RPM Bruxelles - Fortis 230-0046561-21

Member of  
Deloitte Touche Tohmatsu

In accordance with these standards, we have performed procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we have considered internal control relevant to the group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the group's internal control. We have assessed the basis of the accounting policies used, the reasonableness of accounting estimates made by the company and the presentation of the consolidated financial statements, taken as a whole. Finally, the board of directors and responsible officers of the company have replied to all our requests for explanations and information. We believe that the audit evidence we have obtained, together with the reports of other auditors on which we have relied, provides a reasonable basis for our opinion.

In our opinion, and based upon the reports of other auditors, the consolidated financial statements give a true and fair view of the group's financial position as of 31 December 2008, and of its results and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the EU and with the legal and regulatory requirements applicable in Belgium.

**Additional comment**

The preparation and the assessment of the information that should be included in the directors' report on the consolidated financial statements are the responsibility of the board of directors.

Our responsibility is to include in our report the following additional comment which does not change the scope of our audit opinion on the consolidated financial statements:

- The directors' report on the consolidated financial statements includes the information required by law and is in agreement with the consolidated financial statements. However, we are unable to express an opinion on the description of the principal risks and uncertainties confronting the group, or on the status, future evolution, or significant influence of certain factors on its future development. We can, nevertheless, confirm that the information given is not in obvious contradiction with any information obtained in the context of our appointment.

Diegem, 20 March 2009

**The statutory auditor**  
**DELOITTE Bedrijfsrevisoren / Reviseurs d'Entreprises**  
BV o.v.v.e. CVBA / SC s.f.d. SCRL  
Represented by



Michel Denayer



Eric Nys

Member of  
Deloitte Touche Tohmatsu





