

# UNDER EMBARGO until Monday, 8 September 2003 at 18h00



## COMPAGNIE DU **BOIS SAUVAGE**

17 Rue du Bois Sauvage, 1000 Brussels  
Brussels Trade Register n° 273.326 VAT n° BE 402.964.823

### SEMESTRIAL RESULTS: FIRST HALF 2003

*Increase of the recurring financial result by 18% compared with the first half 2002  
Net profit - Group share is EUR 11.8 million compared with EUR -3.9 million for the same period in 2002  
The intrinsic value per share as at 30 June 2003 was EUR 188*

#### SEMESTRIAL RESULTS 2003

Comparative table:

In EUR millions COMPTES CONSOLIDES (audited)	1st half 2003 at 30/06/2003	1 <sup>st</sup> half 2002 at 30/06/2002	Financial year 2002 at 31/12/2002
Recurring financial result	10,3	8,7	12
Other recurring result	0,4	-1,6	-2,2
Result in capital	4,3	-8,6	-44,2
Net share in the result of companies consolidated on an equity basis	-2,1	-1,9	-0,2
Depreciation of goodwill	-	-0,3	-0,3
Extraordinary result	-	-	-
Profit/loss before taxes	12,9	-3,7	-34,9
Profit/loss after taxes	11,8	-3,9	-36,1
<b>Net profit/loss – Group share</b>	<b>11,8</b>	<b>-3,9</b>	<b>-36,1</b>
Shareholders' Equity (Group share)	208	241	198
Net cash	49	72	31
Intrinsic value per share (*)			
- Fully diluted	188	208	189
- In the money	179	215	179
Number of shares	1.383.381	1.383.381	1.383.381

*The absorption of Finpro, hold at 100% by Compagnie du Bois Sauvage, has no effect on the comparability of the figures in the above table. The absorption of Surongo (mother company) at 31 May 2002 slightly impacts the recurring financial result.*

(\*) The "fully diluted" intrinsic value supposes that all the warrants in existence are exercised. The "in the money" intrinsic value takes into account only the number of shares in circulation.

The increase in the "recurring financial result" stems, on the one hand, from an increase in dividends received and, on the other hand, from a drop in interest charges due to the combined effect of a reduction in the level of debt and a fall in interest rates.

The capital gain generated by the sale of the stake in the Woluwe Shopping Center has been partially offset by the write-downs in value required as a result of stock market prices as at 30 June 2003.

The loss under "companies consolidated on an equity basis" stems chiefly from Neuhaus.

## **MAIN INVESTMENTS MADE DURING THE 1<sup>st</sup> HALF 2003: EUR 4.7 MILLION**

The Company increased its participating interest by EUR 3 million in **BANQUE DEGROOF**, a Belgian bank specialising in asset management, investment banking, financial market activities and proprietary equity trading. Its holding is now 14.7%.

The Company also increased its participating interest in **RECTICEL**, an international company active in the bedding, automobile, insulation and flexible foam sectors by EUR 1.7 million.

The holding of 25% in **ALFA-DRAIN** (EUR 1,2 million), a Belgian company specialising in the production of polymer concrete drainage channels, was sold at the same time as that owned by the management of the company.

## **OTHER EVENTS**

In the framework of the Company's share buy-back programme, 728 shares were purchased on the market. Pursuant to the commitments entered into in 2001, 73,239 Compagnie du Bois Sauvage shares have been purchased.

On the occasion of over-the-counter sales or sales on the market, 52,353 shares have been sold at market price.

## **VALUATION**

On the basis of stock market prices as at 30 June 2003 for all the listed companies and the net assets for the others, except for Banque Degroof, Berenberg Bank, Nomacorc and the real estate assets listed at the value used for the absorption of Surongo on 31 May 2002, the value per share, as at 30 June 2003, was EUR 188 (EUR 179 in the money).

The stock market price as at 30 June 2003 showed a discount of 33,6 % compared with this amount.

## **SUBSIDIARIES**

The pre-tax earnings before extraordinary items as at 30 June 2003 of the different holdings are in line with forecasts, except for those of Neuhaus, which have been affected by exceptional, non-recurring events.

## **PROSPECTS FOR THE CURRENT FINANCIAL YEAR**

The Board considers that, unless the global economic climate deteriorates further, the recurring result and current cash flow should be steady in relation to those of 2002. The net result prospects will depend to a large extent on how stock markets perform.

## **THE STATUTORY AUDITOR'S REPORT**

The Statutory Auditor, Deschamps Godefroid Verset & Co, has confirmed that the accounting information included in the communiqué is not subject to any reserves on its part and tallies with the annual accounts closed by the Board of Directors.

The **Compagnie du Bois Sauvage** is a holding company incorporated under Belgian law and listed on the Euronext Brussels (Next Prime) stock market. It has a stable shareholding structure being predominantly family-owned. Its purpose is to take participating interests in both listed and unlisted companies. Its aim is to support talented businessmen and women, whether financiers or industrialists, who at a particular time during the existence of their company seek support. It thus provides help not only in terms of financial management, but also for the structure and stability of the company's capital.

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