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## **RESULTS FOR THE FIRST HALF OF 2004**

*Increase in the recurring financial result*

*Positive impact of the stock market recovery on the net result*

*The net asset value per share as at 30 June 2004 was up 15% to EUR 209*

### **PRINCIPAL INVESTMENTS MADE DURING THE FIRST HALF OF 2004: EUR 5.9 M**

The Compagnie contributed EUR 5.3 million to the restructuring of the **FAUCHON** group, the French distributor of fine quality food.

The Compagnie acquired a 4.7% holding in **NANOCYL**, a “spin off” from the University of Namur and specialised in the research and development of carbon nanotubes (EUR 0.3 million).

The Compagnie invested, through its American subsidiary, an initial instalment of USD 0.4 million of the USD 2.5 million provided for, as part of creating a new real estate “partnership” on the East Coast of the United States.

### **OTHER EVENTS TAKING PLACE DURING THE FIRST HALF OF 2004**

As part of the share buyback plan, 13,771 shares were acquired in the market and 17,888 securities were sold at the listed price. As at 30 June 2004, there remained 263 own shares in the portfolio. At the end of this mandate in September 2004, the Board will not ask for its renewal.

A convertible bond issue of EUR 31.5 million (2004-2011) was made in July 2004 with a 5.25% coupon

**RESULTS FOR THE FIRST HALF OF 2004:**

Comparative table:

In millions of EUR CONSOLIDATED ACCOUNTS (audited)	1st half 2004 at 30/06/2004	1st half 2003 at 30/06/2003	Financial Year 2003 at 31/12/2003
Recurring financial result	12.9	10.3	11.3
Other recurring result	-1.1	0.4	-0.6
Result in capital	14.2	4.3	17.9
Net share in the result of companies consolidated on an equity basis	2.4	-2.1	-2.0
Depreciation of goodwill	- 3.6	-	-
Extraordinary result	- 0.8	-	- 0.3
Profit/loss before taxes	24.0	12.9	26.2
Profit/loss after taxes	23.1	11.8	23.1
<b>Net profit/loss – Group share</b>	<b>23.1</b>	<b>11.8</b>	<b>23.1</b>
Shareholders' Equity (Group share before appropriation)	230	208	217
Net cash position	78	49	75
Net asset value per share (*)	209	179	182
Number of shares	1,383,381	1,383,381	1,383,381

(\*) The net asset value only takes account of the number of shares in circulation and is calculated ex dividend for the 2003 financial year.

The increased “recurring financial result” takes account of the EUR 2.6 million dividend paid by the deconsolidated subsidiary Metrobel.

The reduction in rents collected and the reversal on provisions following the 2003 transfer of real estate explain the movement under the heading “other recurring result”.

The “result in capital” stems notably from the market upturn, which permitted reversal on value reductions, and from the cost of restructuring the Fauchon Group. This last also impacted the heading "depreciation of goodwill".

The inclusion of the companies Codic International and Rec-Hold (new) has a positive influence on the net share in the result of the equity-accounted companies.

**VALUATION**

On the basis

- of stock market prices at 30 June 2004 for all the listed companies,
  - of the appraised value (if available) or the net asset value for the others,
  - and of the real estate being taken at the appraised value from 31 March 2002,
- the net asset value per share at 30 June 2004 was EUR 209.

The stock market price at 30 June 2004 showed a discount of 29% compared with this amount.

**SUBSIDIARIES**

The ongoing results at 30 June 2004 of the different holdings are in line with expectations.

**IMPACT OF IMPLEMENTING THE IFRS ACCOUNTING STANDARDS**

In compliance with the specific provisions for companies registered under the “NextPrime” segment of Euronext, Compagnie du Bois Sauvage has reviewed the anticipated consequences of adopting the IFRS norms on its opening Balance Sheet at 1 January 2004.

Based on the regulations adopted by the Board in respect of the IFRS norms that came into effect at 30 June 2004, the overall positive effect of converting the accounts is estimated at EUR 51 million on Group Equity as at 1 January 2004, bringing it to EUR 257 million.

Compagnie du Bois Sauvage has not yet finalised all analyses or made all necessary accounting-related decisions or choices for preparing a complete IFRS Balance Sheet as at 1 January 2004 and 30 June 2004, and is therefore not in a position to publish this information at present.

#### **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 remain steady in relation to those of 2003. Net result prospects will depend to a large extent on how stock markets perform.

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

The Auditor, Deschamps Godefroid Verset & Co, has confirmed that the accounting information based on Belgian norms and that is included in the announcement, is not subject to any reserves on its part and corresponds with the half-yearly accounts agreed upon by the Board of Directors.

The accounting information based on IFRS norms has not yet been audited.

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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