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## FIRST HALF RESULTS 2007

***Progression of the recurring result to EUR 38.8 million (EUR 23 million before the capital gain on the partial sale of Nomacorc) versus EUR 14.3 million as at 30 June 2006***

***Consolidation of participations in Bank Degroof and Recticel***

***The intrinsic value per share as at 30 June 2007 was EUR 430, an increase of 18% since 31 December 2006***

***As at 30 August 2007, the intrinsic value per share was EUR 412***

### **PRINCIPAL INVESTMENTS DURING THE FIRST HALF OF 2007**

The Company accomplished the following for a total of **EUR 48.9 million** (EUR 59.6 million in acquisitions and sales for EUR 10.7 million):

- it purchased 13,195 shares in BANK DEGROOF or 1.6% of the capital, during the internal liquidity period organised by the bank. The additional investment was EUR 25.4 million and brings the total participation to 14.7%
- it acquired a 6.5% participation equalling EUR 20.4 million in RECTICEL
- it acquired a 40% participation in the Belgian company BIOBEST specialised in the biological control and pollination by bumblebees (EUR 5 million)
- it paid an amount of USD 5 million (EUR 3.7 million) for the GOTHAM CITY real estate project in New York. This project involves the renovation of apartments for which the rent has been blocked since the end of the second world war
- it increased its participation in SATAIR from 5% to 7% for an additional investment of EUR 3.4 million. Satair is a listed Danish company specialised in the distribution of logistics services and parts for airplane maintenance and construction
- it participated in the management buy-out of the GROUPE CERAN, the Belgian specialised complete immersion language school, bringing its participating interest to 36% (EUR 1.1 million)
- it paid EUR 0.3 million to the MATIGNON TECHNOLOGIES II fund, one of the largest European funds dedicated to medical technologies and services
- it committed EUR 0.3 million to the THEODORUS II fund, a Belgian company created to finance spin-offs from the Université Libre de Bruxelles (Free University of Brussels)
- it sold its 15.3% participation in FLORIDIENNE for a total amount of EUR 10.7 million.

## OTHER SIGNIFICANT EVENTS AFTER 30 JUNE

### Reorganisation of Recticel Shareholding

Rec-Hold shareholders decided to exchange their shares against a direct participation in Recticel.

At the same time, Compagnie du Bois Sauvage exercised its call option on 729,740 Recticel shares towards Rec-Man & Co, which still holds a call option for the same number of shares towards Compagnie du Bois Sauvage.

As a result, Compagnie du Bois Sauvage consolidated its position as reference shareholder in Recticel, bringing its total participation to 27.57%.

To further support the Group's strategy, Compagnie du Bois Sauvage and the former Rec-Hold shareholders decided to sign a three-year shareholders' agreement. This agreement groups together 35.7% of the Recticel capital.

## COMPARATIVE FIGURES – (non audited) IFRS CONSOLIDATED ACCOUNTS

(EUR '000)		H1 2007	H1 2006	Delta (%)
<b>Recurring financial result</b>		<b>40.682</b>	<b>18.575</b>	<b>+119%</b>
Financial and real estate income		22.078	17.175	
Net share in the result of companies consolidated on an equity basis		25.168	6.957	
Finance costs		-6.564	-5.557	
<b>Other recurring results</b>		<b>-1.844</b>	<b>-4.321</b>	<b>+57%</b>
Administrative expenses		-25.828	-22.840	
Other operating result		26.511	22.009	
Depreciation and impairment losses		-2.527	-3.490	
<b>Recurring result (*)</b>	<b>(a)</b>	<b>38.838</b>	<b>14.254</b>	<b>+172%</b>
<b>Non-recurring financial result</b>		<b>27.240</b>	<b>8.560</b>	
Result in capital		27.240	8.560	
<b>Other non-recurring results</b>		<b>2.401</b>	<b>-497</b>	
Provisions (allocations (-), reversals (+))		2.479	-497	
Miscellaneous results		-78	-	
<b>Non-recurring result</b>	<b>(b)</b>	<b>29.641</b>	<b>8.063</b>	<b>+268%</b>
<b>Profit/loss before taxes</b>	<b>(a+b)</b>	<b>68.479</b>	<b>22.317</b>	<b>+207%</b>
<b>Taxes</b>		<b>-10.559</b>	<b>-886</b>	
<b>Net profit</b>		<b>57.920</b>	<b>21.431</b>	<b>+170%</b>
Group share		57.325	21.326	
Minorities		595	105	
<b>(EUR)</b>		<b>H1 2007</b>	<b>H1 2006</b>	<b>Delta (%)</b>
<b>Result (Group share) per share in circulation</b>		<b>37,62</b>	<b>14,00</b>	<b>+169%</b>
<b>Result (Group share) per share in the money</b>		<b>30,20</b>	<b>12,11</b>	<b>+149%</b>
<b>Result (Group share) per share fully diluted</b>		<b>30,20</b>	<b>11,26</b>	<b>+149%</b>
Number of shares in circulation		1.523.809	1.523.809	
Number of shares in the money		1.898.146	1.760.946	
Number of shares fully diluted		1.898.146	1.893.446	

(\*)Profit on ordinary activities

## COMMENTS

For the first time, using the equity method, the consolidation scope included the accounts of the companies Biobest (40% owned) and Recticel (6.5% owned).

The 119% increase in the “**recurring financial result**”, primarily results from:

- progression of the results of the companies consolidated by the equity method from EUR 7 million in 2006 to EUR 25.2 million in 2007 (EUR 9.4 million before the capital gain on the partial sale of Nomacorc)
- a 14% increase in turnover for the subsidiary Neuhaus and an improvement in its profitability (break-even as of 30 June 2007 versus loss of EUR 1.2 million on 30 June 2006)
- progression of financial and real estate income from the generalised increase in dividends collected from the participations

The “**capital result**” includes capital gains realised, the result of the “derivative products” activity and the valuation at market price of the shares held “for transaction” and the investment properties.

The movement in “**Other Non-Recurring Result**” is mainly attributable to resumption of tax provisions in the US.

The tax comes mainly from the US subsidiary Surongo America and from the Company’s significant result in derivative products.

## INTRINSIC VALUE

On the basis of stock market prices as at 30 June 2007 for listed companies, and based on expert valuations (where available) or the net assets (IFRS) for others, the intrinsic value of the share amounted to EUR 430 as at 30 June 2007 (based on the number of shares “in the money” taking only into account the conversion of bonds and the exercise of warrants, the conversion or exercise price of which are lower than the market price).

As at 30 August 2007, the intrinsic value per share was EUR 412.

## PARTICIPATIONS

The ongoing results as at 30 June 2007 of the different participations are in line with expectations.

## PROSPECTS FOR THE CURRENT FINANCIAL YEAR

The Board is of the view that, unless the global economic climate deteriorates further, the recurring result should increase in comparison with 2006. The net profit outlook will to a large extent depend on stock market performance.

## FINANCIAL TIMETABLE

10 March 2008	Publication of the 2007 annual results
23 April 2008	Ordinary General Meeting

Compagnie du Bois Sauvage is a holding company incorporated under Belgian law, listed on Euronext Brussels, with a stable, “family” majority shareholder. Its object is to acquire participating interests in both listed and unlisted companies. Its aim is to support talented businessmen and women, whether financiers or industrialists who at some time during their company’s existence seek support. It participates in defining strategic guidelines and provides financial management assistance and contributes to the structural stability of the shareholder base of companies in which it has a participating interest. It is also a property company and as such has a high-quality property portfolio, which is a stable, recurring source of income. It is very attentive to the interests of its own shareholders and accordingly its aim is to create long-term value and distributes a regular growth dividend, higher than the rate of inflation.

## **ENCLOSURES**

1. Consolidated balance at 30 June 2007
2. Sectoral information at 30 June 2007
3. Cash flow table at 30 June 2007
4. Simplified table of the Group's equity variation

## 1. CONSOLIDATED BALANCE AT 30 JUNE 2007

(EUR '000)	30/06/2007	31/12/2006
<b>Non-current Assets</b>	<b>632.223</b>	<b>471.710</b>
Fixed assets	25.157	25.358
Investment properties	40.830	40.482
Intangible assets	17.938	18.334
Shareholdings in subsidiaries	706	936
Shareholdings in subsidiaries Equity method	199	200
Deferred tax assets	170.110	107.829
Other financial fixed assets	1.037	1.423
Non-current hedging instruments	375.712	276.634
Non-current trade and other receivables	484	136
Non-current prepayments	0	0
	50	378
<b>Current Assets</b>	<b>379.882</b>	<b>411.700</b>
Inventories	9.894	8.181
Other current financial assets	297.385	305.971
Current tax receivables	1.874	3.592
Current trade and other receivables	14.186	33.171
Advances	38	455
Cash and cash equivalents	54.597	59.186
Other current assets	1.908	1.144
<b>Total assets</b>	<b>1.012.105</b>	<b>883.410</b>
(EUR '000)	30/06/2007	31/12/2006
<b>Shareholders' Equity</b>	<b>690.449</b>	<b>563.420</b>
Paid-up capital	196.387	196.375
Reserves	488.925	362.375
Treasury stock held	0	0
<b>Group Equity Capital</b>	<b>685.312</b>	<b>558.750</b>
Minority interests in the net assets	5.137	4.670
<b>Liabilities</b>	<b>321.646</b>	<b>319.990</b>
<b>Non-current Liabilities</b>	<b>220.772</b>	<b>232.478</b>
Non-current, interest-bearing liabilities	205.937	216.958
Non-current provisions	410	517
Non-current employment obligations	501	527
Non-current hedging Instruments	988	126
Deferred tax liabilities	12.925	14.340
Other non-current liabilities	11	10
<b>Current Liabilities</b>	<b>100.884</b>	<b>87.512</b>
Current, interest-bearing liabilities	43.698	47.812
Current provisions	107	2.740
Current tax receivables	12.895	7.141
Current trade and other payables	34.485	24.392
Other current liabilities	9.699	5.427
<b>Total liabilities and stockholders' equity</b>	<b>1.012.105</b>	<b>883.410</b>

(\*) On 31/12/2006, the investments in Fortis and Delhaize (EUR 140,4 million) were reclassified from non-current assets to current assets.

## 2. SECTORAL INFORMATION AT 30 JUNE 2007

### Primary Sectoral Information - Per Activity

Compagnie du Bois Sauvage is a holding company that owns participations which are managed independently of their industry and which help to balance the portfolio.

For the primary sectoral information, these participations have been grouped together according to their movable or immovable nature, and the Neuhaus company, the only industrial subsidiary to be globally consolidated, is presented separately.

(EUR '000)	Recurring result		Profit/loss before taxes	
	H1 2007	H1 2006	H1 2007	H1 2006
"Holding" activities	37.993	16.014	67.770	23.762
Real estate investments	9.594	6.562	10.808	6.983
Movable investments	34.071	14.771	63.052	22.009
Corporate	- 5.672	- 5.319	- 6.091	- 5.230
Neuhaus	845	- 1.760	709	- 1.445
<b>Total</b>	<b>38.838</b>	<b>14.254</b>	<b>68.479</b>	<b>22.317</b>

## 3. CASH FLOW TABLE AT 30 JUNE 2007

(EUR '000)	H1 2007	H1 2006
<b>Cash flow coming from recurring activities</b>	<b>50.131</b>	<b>29.046</b>
Net results (group share)	57.325	21.326
Adjustments for		
Result of companies in equity method	-25.168	-6.956
Dividends of companies in equity method	4.768	1.377
Finance costs	6.382	5.388
Depreciation and impairment losses	2.527	3.490
Result in capital	-27.240	-8.560
Option premiums received	-2.479	497
Not withdrawn taxes	10.559	886
Variation of current assets excluding cash	18.643	9.275
Other non-cash variations	4.814	2.323
<b>Cash flow coming from investment activities</b>	<b>-36.606</b>	<b>-65.284</b>
Acquisition of financial fixed assets	-55.779	-51.570
Disposal of financial fixed assets	3.848	1.464
Acquisition of financial current assets	-152.076	-60.236
Disposal of financial current assets	167.650	44.331
Net variation of tangible and intangible assets	-249	727
<b>Cash flow coming from financing activities</b>	<b>-18.114</b>	<b>-9.055</b>
Dividends paid	-13.410	-12.001
Finance costs	-6.382	-5.388
Net variation of the debt	-15.135	-9.913
Capital increase	12	10.381
Net variation of other non-current liabilities	-685	80
Net variation of current trade and other payables	17.486	7.786
<b>Net variation of cash and cash equivalents</b>	<b>-4.589</b>	<b>-45.293</b>
Cash and cash equivalents at the start of the financial year	59.186	92.091
Cash and cash equivalents at the end of the financial year	54.597	46.798

#### 4. SIMPLIFIED TABLE OF THE VARIATION OF THE GROUP'S EQUITY

(en EUR '000)	H1 2007 (6 months)	2006 (12 months)
<b>1 January</b>	<b>558.750</b>	<b>436.813</b>
Result (Group share)	57.325	64.131
Dividend payment	-13.410	- 12.800
Adjustements at fair value	84.279	62.961
Exchange differences	-1.500	- 3.213
Capital increase	12	10.388
Other	-144	470
<b>30 june 2007 / 31 december 2006</b>	<b>685.312</b>	<b>558.750</b>