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## FIRST HALF CONSOLIDATED RESULTS 2008

***Operating profit of EUR 31.9 million compared with EUR 26.5 million (excluding a capital gain of EUR 15.7 million on an asset disposal) last year, owing to the good performance of the holdings as a whole***

***The net loss (group share) was EUR 36.5 millions, as a result of the significant impact of fair value write-downs of EUR 74.4 million on the cash portfolio***

***The intrinsic value on 30 June 2008 was EUR 379 compared with EUR 448 on 31 December 2007 (- 15%)***

***On 28 August, the intrinsic value per share was EUR 367***

### **HALF-YEARLY IFRS FINANCIAL STATEMENTS**

At its meeting of 29 August 2008, the Board of Directors closed the IFRS consolidated half-yearly accounts of Compagnie du Bois Sauvage as at 30 June 2008 (1<sup>st</sup> half 2008). The company's auditors have not performed a limited review of these accounts. This financial communication as at 30 June 2008 complies with IAS 34.

### **DECLARATION OF ACCOUNTABLE EXECUTIVES**

To the best of our knowledge,

- i) the summarised financial statements shown below have been drawn up in accordance with the IAS 34 standard and present a true and fair view of the financial situation and results of the Company and consolidated companies;
- ii) the interim management report integrated in this document contains an accurate presentation of key events and significant transactions with affiliated parties during the first six months of the financial year and their impact on the summarised financial statements, as well as a description of the outlook for the second half of the financial year.

Guy PAQUOT  
Chairman

Vincent DOUMIER  
Managing Director

### **INTERIM MANAGEMENT REPORT**

#### **MAIN TRANSACTIONS CARRIED OUT DURING THE 1<sup>st</sup> HALF OF 2008**

The Compagnie du Bois Sauvage Group:

- purchased 100,000 Cofinimmo shares for a total amount of EUR 12.3 million and increased its holding to 632,600 shares (4.9% participating interest)
- purchased 234,000 Tessengerlo shares for a total amount of EUR 6.5 million and increased its holding to 443,500 shares (1.6% participating interest)
- purchased 700,000 Rectice! shares for a total amount of EUR 5.7 million and increased its holding to 28.6% (from 26.2%)
- acquired 10,000 Banque Degroof shares for an amount of EUR 1.9 million
- increased its holding in Biobest by 10% (EUR 1.4 million) to 50%, the balance being owned by Floridienne
- paid up an amount of USD 2.6 million in the real estate partnership Gotham City (New York)
- paid up an amount of USD 2.0 million in the real estate partnership DSF Capital (Boston)
- sold its holding in Groupe Fauchon for a total amount of EUR 10.3 million

- sold Surno LLC (American real estate partnership owning one of the plants of the Noël Group) for USD 2.5 million
- disposed of its participating interest and convertible loan holding in H-Phar following the inconclusive results recorded in respect of the sole molecule developed by the company
- refinanced its financial debt maturing in 2008 by obtaining new bank credits for a total of EUR 125 million, of which EUR 25 million have been drawn down to date

#### OTHER EVENTS OCCURRING SINCE 30 JUNE 2008

The Company increased, via its subsidiary Surongo America, its holding in the Noël Group to 29% (+3%) by investing an additional amount of USD 3.4 million.

The Company's convertible bond was convertible between 10 and 30 June 2008 at the request of bond holders. As at 30 June 2008, the holders of 38,901 bonds had requested their conversion. The resultant increase in equity capital (EUR 7 million) was implemented on 3 July 2008.

The Company has reduced its holding in Fortis to 4 million shares by selling 1 million shares at a unit price of EUR 9.6.

#### COMPARATIVE TABLE – CONSOLIDATED INCOME STATEMENTS AS AT 30 JUNE

<b>x €1.000</b>	<b>2008</b>	<b>2007</b>	<b>Delta (%)</b>
<b>Operating income</b>	<b>68.840</b>	<b>60.521</b>	<b>14%</b>
Sales	39.937	37.630	
Interest and dividends	24.955	19.727	
Rental income	1.552	2.119	
Other income	2.396	1.045	
<b>Operating expenses</b>	<b>-51.875</b>	<b>-43.492</b>	<b>19%</b>
Purchasing	-23.178	-22.319	
Personnel expenses	-14.525	-13.737	
Amortisations, impairments and provisions	-2.861	910	
Financial expenses	-10.654	-7.901	
Other expenses	-657	-445	
<b>Share in the profit of shareholdings consolidated using the equity method</b>	<b>14.941</b>	<b>25.168</b>	<b>-41%</b>
<b>Operating income before disposals and changes in fair value</b>	<b>31.906</b>	<b>42.197</b>	<b>-24%</b>
Earnings on disposals	7.201	26.535	
Changes in fair value	-74.399	30	
<b>Pre-tax profits</b>	<b>-35.292</b>	<b>68.762</b>	<b>-151%</b>
Income taxes on profits	444	-10.842	
<b>Profit for the year</b>	<b>-34.848</b>	<b>57.920</b>	<b>-160%</b>
Group's share	-36.527	57.325	
Minority interests	1.679	595	
<b>Earnings for the year per share at 30 juni (x €)</b>			
Basic	-23,97	37,62	<b>-164%</b>
Diluted	-21,35	34,68	<b>-162%</b>

Excluding the capital gain generated by the partial disposal of Nomacorc in 2007, the “**Operating result before disposals and fair value changes**” has increased by 20% as a result of:

- an increase in the results of companies accounted for by the equity method: from EUR 9.5 million in 2007 to EUR 14.9 million in 2008
- an increase in financial and real estate revenues resulting from the across the board increase in dividends received from holdings.

“**Earnings on disposals**” mainly translates the accounting capital gain resulting from the sale of Company’s holding in Groupe Fauchon.

The change in “**Fair value changes**” is mainly due to the fall in value of the following shares: Fortis (-37.2 million), Delhaize (-10.9 million), KBC (-6.0 million), Dexia (-5.0 million) and Fortis Banque (-3.6 million).

The scope of consolidation includes for the first time, using the equity method, the accounts of Matignon Développement (a company in which the Company has a 50% holding and which itself has a 10% holding in the French group Atrya).

## **HOLDINGS**

The results as at 30 June 2008 of the various holdings are, in general, in line with forecasts.

## **INTRINSIC VALUE**

On the basis of stock market prices on 30 June 2008 for listed companies and on the basis of an expert valuation (if available) or the net asset value (IFRS) for the others, the intrinsic value per share on 30 June 2008 was EUR 379 (on the basis of the number of “in the money” shares which supposes only the conversion of bonds and the exercising of warrants whose conversion or strike price is below the stock market price).

On 28 August 2008, the intrinsic value per share was EUR 367.

## **OUTLOOK FOR THE CURRENT FINANCIAL YEAR**

Unless the economic climate deteriorates the Board expects the operating result (excluding capital gains on disposals) to increase in comparison to 2007. The net profit outlook will depend to a large extent on how stock markets trend.

Unless new and important unfavourable developments happen, the Board expects no change to the dividend level.

## **FINANCIAL CALENDAR**

7 November 2008 (17:35)	3rd quarter 2008 interim report
1 <sup>st</sup> fortnight March 2009	2008 annual results

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, inasmuch as the results allow, a regular growth dividend, higher than the rate of inflation.

### Contacts

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**SUMMARIZED CONSOLIDATED FINANCIAL STATEMENTS****Consolidated profit and loss accounts at 30 June**

<b>x €1.000</b>	<b>2008</b>	<b>2007</b>	<b>Delta (%)</b>
<b>Operating income</b>	<b>68.840</b>	<b>60.521</b>	<b>14%</b>
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Purchasing	-23.178	-22.319	
Personnel expenses	-14.525	-13.737	
Amortisations, impairments and provisions	-2.861	910	
Financial expenses	-10.654	-7.901	
Other expenses	-657	-445	
<b>Share in the profit of shareholdings consolidated using the equity method</b>	<b>14.941</b>	<b>25.168</b>	<b>-41%</b>
<b>Operating income before disposals and changes in fair value</b>	<b>31.906</b>	<b>42.197</b>	<b>-24%</b>
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<b>Profit for the year</b>	<b>-34.848</b>	<b>57.920</b>	<b>-160%</b>
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Basic	-23,97	37,62	<b>-164%</b>
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## Consolidated balance sheet

<b>x €1.000</b>	<b>30/06/2008</b>	<b>31/12/2007</b>
<b>Non-current assets</b>	<b>735.022</b>	<b>763.366</b>
Tangible assets	29.107	27.611
Investment buildings	39.986	42.935
Goodwill	10.963	10.962
Intangible assets	8.379	8.011
Shareholdings consolidated using equity method	149.181	121.292
Available-for-sale shareholdings	475.565	534.849
Other assets	20.086	17.044
Deferred tax assets	1.755	662
<b>Current assets</b>	<b>265.511</b>	<b>332.234</b>
Inventories	10.671	8.907
Customers and other debtors	17.335	51.808
Tax assets payable	10.043	4.701
Financial assets designated at fair value through profit and loss	192.630	233.949
Other assets	2.344	1.907
Cash and cash equivalents	32.488	30.962
<b>Non-current assets held for sale</b>	<b>344</b>	<b>344</b>
<b>Total assets</b>	<b>1.000.877</b>	<b>1.095.944</b>

<b>x €1.000</b>	<b>30/06/2008</b>	<b>31/12/2007</b>
<b>Equity</b>	<b>589.994</b>	<b>706.011</b>
Group equity	<b>544.722</b>	<b>656.004</b>
Capital	194.571	194.686
Undistributed profit	174.044	224.762
Reserves	176.107	236.556
Minority interests	<b>45.272</b>	<b>50.007</b>
<b>Liabilities</b>	<b>410.883</b>	<b>389.933</b>
Non-current liabilities	<b>268.070</b>	<b>222.350</b>
Interest-bearing liabilities	255.215	212.173
Provisions	934	882
Deferred tax liabilities	11.727	9.055
Other non-current liabilities	194	240
Current liabilities	<b>142.813</b>	<b>167.583</b>
Interest-bearing liabilities	89.508	126.672
Provisions	106	166
Suppliers and other creditors	13.612	19.081
Tax liabilities payable	4.585	10.218
Other liabilities	35.002	11.446
<b>Total liabilities and shareholder's equity</b>	<b>1.000.877</b>	<b>1.095.944</b>

## Consolidated cash flow statement

x €  
1.000

	2008	2007
<b>Income before taxes</b>	<b>-35.292</b>	<b>68.762</b>
Adjustments		
Income from disposals	-7.201	-26.535
Changes in faire value	74.398	-30
Share of income from participating interests using the equity method	-14.941	-25.168
Financial charges	10.654	7.901
Income from interest and dividends	-24.955	-19.727
Depreciations, write-down and provisions	2.861	-910
Others	-6	-977
Changes in need for revolving funds		
Elements of current assets	13.604	9.526
Elements of current liabilities	-1.235	15.309
Interest paid	-5.074	-6.382
Interest received	1.347	2.449
Dividends received		
Participating interests using the equity method	2.247	229
Other shares	23.211	17.278
Taxes paid	-8.953	-4.547
<b>Cash flow from operational activities</b>	<b>30.665</b>	<b>37.178</b>
(Acquisitions) / disposals of shares	-19.877	-29.360
(Acquisitions) / disposals of other financial instruments	1.783	17.710
(Acquisitions) / disposals of investment real property	1.587	975
(Acquisitions) / disposals of other fixed assets	-4.200	-1.699
<b>Cash flow from investment activities</b>	<b>-20.707</b>	<b>-12.374</b>
Loan issuance	43.436	18.498
Loan repayments	-37.558	-34.025
Capital increase	28	0
Dividends paid	-14.338	-13.410
<b>Cash flow financing activities</b>	<b>-8.432</b>	<b>-28.937</b>
<b>Net cash flow for the financial period</b>	<b>1.526</b>	<b>-4.133</b>
Cash and cash equivalents at begining of the financial period	30.962	66.906
Effect of changes on cash and equivalents in currency	0	-542
<b>Cash and cash equivalents at the end of the financial period</b>	<b>32.488</b>	<b>62.231</b>

## Consolidated table of changes in shareholders' equity

x €1.000	Capital		Reserves			Group equity	Minority interests	Equity
	Share capital	Share premiums	Reserves for revaluation of available-for-sale shareholdings	Translation difference	Undistributed profit			
<b>Balance at 31 December 2006</b>	115.809	79.152	142.914	- 3.455	221.074	555.494	4.670	560.164
Available-for-sale shareholding	-	-	-	-	-	-	-	-
Change in fair value	-	-	88.109	-	-	88.109	-	88.109
Transfer to profit and loss of change in fair value	-	-	1.640	-	-	1.640	-	1.640
Change in scope of consolidation	-	-	-	-	-	-	-	-
Change in translation differences	-	-	-	1.492	-	1.492	128	1.620
Other	-	-	-	-	500	500	-	500
<b>Net profit entered directly in shareholders' equity</b>	-	-	86.469	- 1.492	500	84.477	128	84.349
Net profit for the year	-	-	-	-	57.325	57.325	595	57.920
<b>Total income and expenses recognised</b>	-	-	86.469	- 1.492	56.825	141.802	467	142.269
Dividends paid	-	-	-	-	13.410	13.410	-	13.410
Share capital and premiums	-	1.426	-	-	-	1.426	-	1.426
Other	-	-	-	-	-	-	-	-
<b>Balance at 30 June 2007</b>	115.809	80.578	229.383	- 4.947	264.489	685.312	5.137	690.449
<b>Balance at 31 December 2007</b>	115.809	78.877	244.719	- 8.163	224.762	656.004	50.007	706.011
Available-for-sale shareholding	-	-	-	-	-	-	-	-
Change in fair value	-	-	59.568	-	-	59.568	6.348	65.916
Transfer to profit and loss of change in fair value	-	-	-	-	-	-	-	-
Change in scope of consolidation	-	-	-	-	-	-	-	-
Change in translation differences	-	-	-	1.016	-	1.016	66	1.082
Other	-	-	-	-	-	-	-	-
<b>Net profit entered directly in shareholders' equity</b>	-	-	59.568	- 1.016	-	60.584	6.414	66.998
Net profit for the year	-	-	-	-	36.527	36.527	1.679	34.848
<b>Total income and expenses recognised</b>	-	-	59.568	- 1.016	36.527	97.111	4.735	101.846
Dividends paid	-	-	-	-	14.324	14.324	-	14.324
Share capital and premiums	-	28	-	-	-	28	-	28
Other	-	143	135	-	133	125	-	125
<b>Balance at 30 June 2008</b>	115.809	78.762	185.286	- 9.179	174.044	544.722	45.272	589.994