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CONSOLIDATED RESULTS FOR FIRST HALF OF 2010

Net result, group's share, totals EUR 15.6 million

Net financial debt declines by 8%, or EUR 21 million

Intrinsic value on 30 June 2010 stands at EUR 290 per share compared with EUR 269 on 31 December 2009 (+ 8%)

On 30 August 2010, intrinsic value amounted to EUR 292

HALF-YEARLY IFRS FINANCIAL STATEMENTS

At its meeting of 31 August 2010, the Board of Directors closed the IFRS consolidated half-yearly accounts of Compagnie du Bois Sauvage as at 30 June 2010 (1st half 2010). The company's auditors have not performed a limited review of these accounts. This financial communication as at 30 June 2010 complies with IAS 34.

INTERIM MANAGEMENT REPORT

MAIN TRANSACTIONS IMPLEMENTED DURING THE FIRST HALF OF 2010

Compagnie du Bois Sauvage continued to implement its policy of refocusing its activities and simplifying its structures while reducing its net debt. In this context, it finalised the following transactions:

- acquisition of minority shares in CBS Finance (13.2%), thus giving it whole ownership. CBS Finance holds the Group's participating interests in Banque Degroof and Berenberg Bank;
- disposal of 150,000 shares in Banque Degroof, this keeping its investment at 14%;
- disposal of the indirect 5% participation in Atrya (via Matignon Développement);
- reduction of investments in Umicore (disposal of 100,000 shares) and Cofinimmo (disposal of 130,000 shares);

- reduction of consolidated net debt to EUR 228 million (decrease of EUR 21 million) and increase in cash holdings to EUR 77 million¹.

POST-BALANCE SHEET EVENTS

As the reference shareholder expressed his wish to increase its representation in the Board and to prepare the next generation to the succession of Guy PAQUOT. Mrs Christine BLONDEL put her mandate at the disposal of the Board on 31 August 2010.

The reference shareholder proposed Miss Valérie PAQUOT to complete the term, which runs until April 2012, subject to ratification by the next General Meeting. The Board approved this proposal.

¹ This amount is obtained by taking account of an investment of EUR 10 million in commercial paper that is entered as other non-current financial assets because its due date falls after one year (July 2011).

COMPARATIVE TABLE – CONSOLIDATED INCOME STATEMENTS AS AT 30 JUNE

x € 1.000	2010	2009	Delta (%)
Operating income	64.922	61.592	5%
Sales	45.554	40.714	
Interest and dividends	15.174	18.225	
Rental income	1.768	1.679	
Other income	2.426	974	
Operating expenses	-56.053	-51.670	8%
Purchasing	-24.325	-22.724	
Personnel expenses	-17.411	-15.397	
Amortisations, impairments and provisions	-3.665	-2.483	
Financial expenses	-9.808	-10.140	
Other expenses	-844	-926	
Share in the profit of shareholdings consolidated using the equity method	6.249	2.810	122%
Operating income before disposals and changes in fair value	15.118	12.732	19%
Earnings on disposals	16.053	-1.458	
Changes in fair value and depreciations	-12.259	-5.565	
Pre-tax profits	18.912	5.709	
Income taxes on profits	-1.031	-1.179	
Profit for the year	17.881	4.530	
Other comprehensive income	-2.532	-510	
Available for sale shareholdings	-6.003	670	
Change in fair value	2.720	-684	
Transfer to profit and loss of change in fair value	-8.723	1.354	
Change in translation differences	4.683	-69	
Share in the other comprehensive income of shareholdings	-858	-1.139	
Other	-354	28	
GLOBAL PROFIT FOR THE YEAR	15.349	4.020	
Profit for the year	17.881	4.530	
Group's share	15.585	2.970	
Minority interests	2.296	1.560	
Global profit for the year	15.349	4.020	
Group's share	13.022	2.539	
Minority interests	2.327	1.481	
Earnings for the year per share at 30 juni (x €)			
Basic	9,97	1,90	
Diluted	9,96	2,15	

Operating results before disposals and changes in fair value are up by 19% owing to:

- strong sales by Neuhaus Group (+12%) matched with further improvement of its profitability;
- improvement in the results of companies at equity: from EUR 2.8 million in 2009 to EUR 6.2 million in 2010, primarily through the contributions of Recticel and Codic International;
- reduction in interest and dividends, mainly as a result of lower interest rates and a decrease in the Cofinimmo dividend (fewer shares held and lower gross dividend per share).

Earnings on disposals essentially includes capital gains earned on the disposal of Banque Degroof shares (EUR 10.5 million, most of which was transferred from equity into results) and of the investment in Matignon Développement (Atrya).

The evolution of **Changes in fair value and depreciations** primarily results from:

- the depreciation of the value of the participating interest in Noël Group (EUR -4;9 million), which is placed at equity,
- the depreciation of the share in Cofinimmo (EUR -2.6 million) and of cash holdings (EUR -1.7 million),
- the negative change in fair value of interest rate swaps (IRS) on the group's debt (EUR -3.5 million).

Comprehensive income for the period, group's share, is EUR 13 million. After payment of the 2009 dividend (EUR 10.3 million), the group's consolidated reserves increase by EUR 2.7 million.

The scope of consolidation has not changed since 31 December 2009 apart from the exit of Matignon Développement (Atrya) owing to its disposal and the closing of the liquidation of Astrio.

PARTICIPATING INTERESTS

The results on 30 June 2010 of the different participating interests are on the whole in line with forecasts.

INTRINSIC VALUE

On the basis of the stock market prices on 30 June 2010 for listed companies or an expert valuation (if available) or the net asset value (IFRS) for the others, the intrinsic value per share on 30 June 2010 was EUR 290 (on the basis of the number of "in the money" securities supposes only the conversion of bonds and the exercising of warrants whose conversion or strike price is below the stock market price).

On 30 August 2010, the intrinsic value per share was EUR 292.

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.

Vincent DOUMIER
Managing Director

RISK FACTORS

The risks specific to Compagnie du Bois Sauvage on 31 December 2009 are detailed in the annual report (page 6). Compagnie du Bois Sauvage is subject to the same risks for the second half of 2010.

OUTLOOK FOR THE CURRENT FINANCIAL YEAR

The Board continues to focus on reducing debt and remains confident in the quality of the group's assets and cautious about its short/medium-term outlook.

FINANCIAL CALENDAR

12 November 2010 (17:35) 3rd quarter 2010 interim report
1st half of March 2011 (17:35) 2010 annual report

The Compagnie du Bois Sauvage is a holding company under Belgian law, quoted on Euronext Brussels, with a majority shareholder that is “family” and stable.

Its purpose is to take participating interests in both listed and unlisted companies.

Its aim is to support talented businessmen and businesswomen, whether financiers or industrialists, who seek support during their company’s existence.

It thus provides help not only in terms of financial management, but also for the structure and stability of the shareholding of its participating interests.

Also a land company, it holds real estate assets of quality, which are a source of stable, recurring revenue.

Extremely vigilant with regard to the interest of its own shareholders, it aims at the creation of long-term value and distribution of a dividend that enjoys regular growth.