

Brussels, 31 August 2012



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CONSOLIDATED RESULTS FOR FIRST HALF OF 2012

***Operating result: EUR 9.4 million
Net result, Group's share: EUR 6.8 million***

***Intrinsic value stands at EUR 278 per share on 30 June 2012
(after reduction of capital by EUR 25 per share)
compared with EUR 280 on 31 December 2011,
(+ 8% on a comparable basis)***

On 30 August 2012, this value is EUR 280

HALF-YEARLY IFRS FINANCIAL STATEMENTS

At its meeting of 31 August 2012, the Board of Directors closed the IFRS consolidated half-yearly accounts of Compagnie du Bois Sauvage as at 30 June 2012 (1st half of 2012). The company's auditors have not performed a limited review of these accounts. This financial communication as at 30 June 2012 complies with IAS 34.

INTERIM MANAGEMENT REPORT

Since the beginning of 2012, the Company has

- Invested an additional amount of EUR 0.35 million in the **Matignon Technologies II** fund
- Invested by participating in the capital increase of **Noël Group** for an amount of USD 0.2 million
- Continued its real-estate development in the United States by releasing an additional amount of USD 0.7 million in the **real-estate partnership Gotham City** in New York
- Reduced its stake in **Cofinimmo** (disposal of 237.000 shares, of which 106.000 after the closing), and disposed its stakes in **Ageas** (disposal of 150,000 shares), in **Solvay** (disposal of 45,000 shares), and in **Total** (disposal of 100,000 shares after the closing)
- Carried out 2 minor real-estate disposals (office space in Charleroi and apartment in Hawaii via Surongo America)
- In connection with the Fortis case, was referred to the criminal court, where the first hearing will take place on 3 October 2012
- Pursuant to its commitment of 20 September 2011 to dispose of the Recticel shares exceeding the 30% threshold, within a period of twelve months as of the date of acquisition, sold up to date 130,000 excess Recticel shares, bringing the stake that Compagnie du Bois Sauvage holds in Recticel with its related persons (Guy Paquot, Fingaren s.c.a. and Entreprises et Chemins de Fer en Chine s.a.) to 29.98%
- As part of the own shares buyback programme, 2,275 shares were bought back in 2012, and 6,654 shares were cancelled on 5 March 2012. The total number of shares in circulation was brought to 1,575,346. Compagnie du Bois Sauvage no longer owns any of its own shares and has suspended its buy-back programme.
- Finally, the capital reduction by EUR 25 per share decided at the extraordinary general meeting of shareholders of 25 April 2012 was paid at the end of July 2012.

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CORPORATE GOVERNANCE

Pursuant to the implementation of its strategic programme aimed at concentrating on a limited number of participations, not depending on the bank credit and reserving the necessary resources for the development of the group's companies, Compagnie du Bois Sauvage continued to simplify its structures and to adapt the corporate governance.

Against this background, the Board of Directors decided to cancel the Executive Committee and the position of Managing Director.

The group will be managed directly by the Board of Directors in collaboration with Laurent Puissant Baeyens (for sprl LPB) until 31 December 2012.

These measures shall enter into force on 1 September 2012.

Mr Vincent Doumier remains a board member of Compagnie du Bois Sauvage.

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COMPARATIVE TABLE – CONSOLIDATED ACCOUNTS FROM 1 JANUARY TO 30 JUNE (IFRS)

x € 1.000	2012	2011
Operating income	65.708	62.479
Sales	57.068	51.053
Interest and dividends	6.545	9.540
Rental income	1.871	1.619
Other income	224	267
Operating expenses	-61.080	-55.631
Purchasing	-31.566	-27.834
Personnel expenses	-21.709	-19.256
Amortisations, impairments and provisions	-3.635	-3.188
Financial expenses	-3.370	-4.704
Other expenses	-800	-649
Share in the profit of shareholdings consolidated using the equity method	4.800	5.284
Operating income before disposals, changes in fair value and depreciations	9.428	12.132
Earnings on disposals	998	856
Changes in fair value and depreciations	-984	1.940
Pre-tax profits	9.442	14.928
Income taxes on profits	-2.153	-1.999
Profit for the year	7.289	12.929
Other elements of the comprehensive income	4.928	-5.907
Available for sale shareholdings	4.323	-4.142
Change in fair value	4.352	-4.000
Transfer to profit and loss following depreciation		
Transfer to profit and loss following disposal	-29	-142
Exc hange differences on the conversion of activities abroad	1.404	-1.905
Share in the comprehensive income of shareholdings consolidated using the equity method	-148	229
Other	-651	-89
GLOBAL RESULT FOR THE YEAR	12.217	7.022
Profit for the year	7.289	12.929
Group's share	6.779	12.441
Non controlling interest	510	488
Global result for the year	12.217	7.022
Group's share	11.700	6.550
Non controlling interest	517	472

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“Operating income before disposals and changes in fair value” is compliant with the forecasts at EUR 9.4 million. It's down compared to 2011. In 2012, it takes account of:

- The reduction in the Group's financial charges of EUR 3.4 million in 2012 compared with EUR 4.7 million in 2011, linked to the reduction of debt and the transfer of all movements relating to the IRS under the heading “Changes in fair value and depreciations”
- The 12% increase in the turnover of the Neuhaus Group and maintaining an excellent operational profitability
- The slight decrease in the share in the profit of companies consolidated using the equity method to EUR 4.8 million in 2012, compared with EUR 5.3 million in 2011
- The reduction of EUR 3 million in dividends due to different disposals in 2011 and 2012 (Satair, Cofinimmo...)
- The provision relating to the restructuring (EUR –1.1 million).

“Earnings on disposals” mainly reflect the capital gain on the sale of Solvay shares.

“Changes in fair value and depreciations” mainly take account of the reversal in writedowns on the stake in Noël Group (EUR + 1.1 million), the intrinsic value of a put option on the stake in Trade Credit RE (EUR +0.9 million) and negative changes in fair value on the position of the treasury portfolio (EUR - 2.3 million).

The global result of the Group is EUR 11.7 million. This amount corresponds to the Group's share net income adapted mainly through changes in fair value of stakes in Umicore (EUR +8.4 million) and in Berenberg Bank (EUR -3.5 million).

After payment of the dividend 2011 (EUR 11 millions), the capital reduction of EUR 25 per share (EUR 39.4 million) and the cancellation of 6,654 own shares (EUR 1.1 million), the **Group's shareholders' equity** amounts to EUR 330 million.

INTRINSIC VALUE

Based on the stock market prices on 30 June 2012 for all listed companies, an expert valuation of properties and the stake in the Noël Group, an internal valuation (based on market criteria) for the stakes in Neuhaus and Berenberg Bank, a valuation at the strike price of a put option for the stake in Trade Credit RE, and the net asset value (IFRS) for the other stakes, the intrinsic value per share on 30 June 2012 was EUR 278 (based on the “in the money” number of shares which assumes only the exercise of warrants whose strike price is below the stock market price).

On 30 August 2012, this value was EUR 280 and the stock price showed a 41% discount.

PARTICIPATIONS

The results on 30 June 2012 of the different participations are in line with forecasts.

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

Frédéric Van Gansberghe *
Chairman of the Board of Directors
(*For Ecostake SA)

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RISK FACTORS

The risks specific to Compagnie du Bois Sauvage on 31 December 2011 are detailed in the annual report (page 17 and following). Compagnie du Bois Sauvage is subject to the same risks for the second half of 2012.

OUTLOOK FOR THE CURRENT FINANCIAL YEAR

The Board remains confident in the quality of the group's assets and cautious about its short/medium term outlook.

FINANCIAL CALENDAR

9 November 2012 (5:35 PM)
1st half of March 2013

3rd quarter interim report
2012 annual report

Contacts

François Blondel
Board Member
GSM: 0477/18.46.25

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CONSOLIDATED FINANCIAL STATEMENTS

1. Consolidated balance sheet

x € 1.000	Note	30/06/2012	31/12/2011
Non-current assets		417.790	420.710
Tangible assets		33.497	33.027
Investment buildings		43.039	42.997
Goodwill		10.962	10.962
Intangible assets		13.580	12.700
Shareholdings consolidated using equity	6	128.215	120.096
Available-for-sale shareholdings	9	175.130	186.896
Other assets		12.076	12.156
Deferred tax assets		1.291	1.876
Current assets		122.918	130.864
Inventories		15.032	10.446
Customers and other debtors		9.842	32.655
Tax assets payable		7.345	6.869
Financial assets designated at fair value	10	11.566	15.931
Other assets		10.150	20.101
Cash and cash equivalents		68.983	44.862
Non-current assets held for sale		51	407
Total assets		540.759	551.981
x € 1.000	Note	30/06/2012	31/12/2011
Equity		345.577	384.108
Group equity	11	330.150	369.198
Capital		127.817	167.200
Undistributed profit		135.414	140.152
Reserves		66.919	61.846
Non controlling interest		15.427	14.910
Liabilities		195.182	167.873
Non-current liabilities		83.740	86.351
Interest-bearing liabilities	12	75.045	78.572
Provisions		565	585
Deferred tax liabilities		6.789	6.321
Other non-current liabilities		1.341	873
Current liabilities		111.442	81.522
Interest-bearing liabilities	12	36.560	37.298
Provisions		452	419
Suppliers and other creditors		58.998	23.155
Tax liabilities payable		2.101	5.736
Other liabilities		13.331	14.914
Total liabilities and shareholder's equity		540.759	551.981

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2. Consolidated Income Statement at 30 June

x € 1.000	Note	2012	2011
Operating income	4	65.708	62.479
Sales		57.068	51.053
Interest and dividends		6.545	9.540
Rental income		1.871	1.619
Other income		224	267
Operating expenses	5	-61.080	-55.631
Purchasing		-31.566	-27.834
Personnel expenses		-21.709	-19.256
Amortisations, impairments and provisions		-3.635	-3.188
Financial expenses		-3.370	-4.704
Other expenses		-800	-649
Share in the profit of shareholdings consolidated using the equity method	6	4.800	5.284
Operating income before disposals, changes in fair value and depreciations		9.428	12.132
Earnings on disposals	7	998	856
Changes in fair value and depreciations	8	-984	1.940
Pre-tax profits		9.442	14.928
Income taxes on profits		-2.153	-1.999
Profit for the year		7.289	12.929
Other elements of the comprehensive income		4.928	-5.907
Available for sale shareholdings		4.323	-4.142
Change in fair value		4.352	-4.000
Transfer to profit and loss following depreciation			
Transfer to profit and loss following disposal		-29	-142
Exc hange differences on the conversion of activities abroad		1.404	-1.905
Share in the comprehensive income of shareholdings consolidated using the equity method		-148	229
Other		-651	-89
GLOBAL RESULT FOR THE YEAR		12.217	7.022
Profit for the year		7.289	12.929
Group's share		6.779	12.441
Non controlling interest		510	488
Global result for the year		12.217	7.022
Group's share		11.700	6.550
Non controlling interest		517	472
Earnings for the year per share at 30 June (x €)			
Basic earnings per share	13	4,29	7,96
Diluted earnings per share	13	4,28	7,85

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3. Consolidated Cash Flow Table at June 30

x € 1.000	2012	2011
Income before taxes	9.442	14.928
Adjustments		
Income from disposals	-998	-855
Changes in faire value	984	-1.940
Share of income from participating interests using the equity method	-4.800	-5.284
Financial charges	3.370	4.704
Income from interest and dividends	-6.545	-9.540
Depreciations, write-down and provisions	3.635	3.188
Others	-3.328	0
Changes in need for revolving funds		
Elements of current assets	28.517	22.641
Elements of current liabilities	-4.655	-7.364
Interest paid	-811	-6.198
Interest received	0	137
Dividends received		
Participating interests using the equity method	3.425	2.478
Other shares	3.345	5.403
Taxes paid	-5.211	-4.169
Cash flow from operational activities	26.370	18.129
(Acquisitions) / disposals of shares	16.048	170.782
(Acquisitions) / disposals of other financial instruments	0	2.787
(Acquisitions) / disposals of investment real property	0	0
(Acquisitions) / disposals of other fixed assets	-4.152	-3.899
(Acquisitions) / disposals of other financial fixed assets	0	-3.000
Cash flow from investment activities	11.896	166.670
Loan issuance	0	0
Loan repayments	-4.265	-141.342
Dividends paid to shareholders	-11.027	-10.572
Dividends paid to non controlling interest	0	-706
Sales (Purchase) of own shares	-387	-942
Capital increase	0	0
Dividends paid	1.534	-34
Cash flow financing activities	-14.145	-153.596
Net cash flow for the financial period	24.121	31.203
Cash and cash equivalents at beginning of the financial period	44.862	50.859
Effect of changes on cash and equivalents in currency	0	0
Cash and cash equivalents at the end of the financial period	68.983	82.062

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4. Consolidated table of changes in shareholders' equity

x € 1.000	Capital		Reserves				Group equity	Non controlling interest	Equity
	Share capital	Share premiums	Reserves for revaluation (1)	Own shares	Conversion difference	Undistributed profit			
Balance at 31 December 2010	118.766	81.534	95.488	-1.601	-3.194	125.009	416.002	13.423	429.425
Available-for-sale shareholding									
Change in fair value			-4.000				-4.000		-4.000
Transfer to profit and loss following depreciation							0		0
Transfer to profit and loss following disposal			-142				-142		-142
Share of the Coverage Reserves of the Equity Method Holdings			229				229		229
Change in scope of consolidation							0		0
Change in conversion differences					-1.905		-1.905		-1.905
Other					-73		-73		-73
Net profit entered directly in shareholders' equity	0	0	-3.913	0	-1.905	-73	-5.891	-16	-5.907
Net profit for the year						12.441	12.441	488	12.929
Global profit for the period	0	0	-3.913	0	-1.905	12.368	6.550	472	7.022
Dividends paid									
Change in the scope of consolidation							-10.572	-706	-11.278
Change in own shares (Purchase / Cancellation)				-941			-941		-941
Capital and Share Premiums							-33.100		-33.100
Other							0		0
Balance at 30 June 2011	80.561	86.619	91.575	-2.542	-5.099	126.805	377.939	13.189	391.128
Balance at 31 December 2011	80.561	86.619	65.708	-714	-3.148	140.152	369.198	14.910	384.108
Available-for-sale shareholding									
Change in fair value			4.352				4.352		4.352
Transfer to profit and loss following depreciation							0		0
Transfer to profit and loss following disposal			-29				-29		-29
Share of the Coverage Reserves of the Equity Method Holdings			-148				-148		-148
Change in scope of consolidation			-1.220			562	-658		-658
Change in conversion differences					1.404		1.404		1.404
Other							0		0
Net profit entered directly in shareholders' equity	0	0	2.955	0	1.404	562	4.921	7	4.928
Net profit for the year						6.779	6.779	510	7.289
Global profit for the period	0	0	2.955	0	1.404	7.341	11.700	517	12.217
Dividends paid									
Change in the scope of consolidation							-11.027		-11.027
Change in own shares (Purchase / Cancellation)				714			-388		-388
Capital and Share Premiums							-39.384		-39.384
Other						51	51		51
Balance at 30 June 2012	78.767	49.049	68.663	0	-1.744	135.415	330.150	15.427	345.577

(1) Available-for-sale shareholdings and shareholdings consolidated using the equity method

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5. Notes

1. Accounting principles and methods

The accounting principles and methods used to draw up these half-yearly financial statements are identical to those adopted on 31 December 2011 and detailed in the Annual Report 2011, with the exception of the introduction of the following standards and interpretations, which have not had any significant impact on the summarised financial statements:

- Amendments to IFRS 1 First-time adoption of IFRS – Severe Hyperinflation and Removal of Fixed Dates for First-Time Adopters
- Amendments to IFRS 7 Financial Instruments: Disclosures – Derecognition
- Amendments to IAS 12 Income Tax – Deferred tax: Recovery of Underlying Assets

2. Seasonality

The two main seasonality factors are first the activity of Neuhaus/Jeff in Bruges that usually registers a higher second half of the year than the first half; and the second is the collection of dividends from financial participations and assets which takes place mainly in the first half of the year.

3. Segment information

x € 1.000	Income		Pre-tax profits	
	30/06/2012	30/06/2011	30/06/2012	30/06/2011
Real Estate	3.372	3.584	2.546	3.701
Strategic holdings	61.339	57.703	12.297	12.091
Treasury	997	1.192	-5.401	-864
Total	65.708	62.479	9.442	14.928

Revenues from the real estate sector (<http://www.bois-sauvage.be/actien/BSACTINAV.htm>) are down due to the drop in the number of shares held in Cofinimmo. Earnings before taxes are down because of the depreciation on the stake in Cofinimmo (EUR – 0.4 million).

The increase in earnings from the strategic sector (<http://www.bois-sauvage.be/actien/BSACTINAVSTRA.htm>) is mainly due to the increase in sales of the Neuhaus Group (+12%). Earnings before taxes are stable.

Revenues from treasury (<http://www.bois-sauvage.be/actien/BSACTINAVTRESO.htm>) are stable. Earnings before taxes are negatively impacted by the change in fair value of the treasury portfolio (EUR -2.3 million in 2012 compared with EUR +1.1 million in 2011) and by the provision relating to the restructuration (EUR -1.1 million).

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4. Operating revenue

Sales were generated exclusively by Neuhaus and were up by 12% for the period.

Interest and dividends

x € 1.000	30/06/2012	30/06/2011
Dividends on available-for-sale shareholdings	5.175	7.646
Dividends on financial asset at fair value through P&L	559	652
Other interests	811	1.242
Total	6.545	9.540

The drop in the Cofinimmo dividend (stable unit dividend but decrease in the number of shares due to disposals in 2011 and 2012) explains the drop in the dividends on available-for-sale shareholdings.

5. Operating charges

The operating charges were overall in line with the corresponding revenues.

6. Shareholdings consolidated using equity method

x € 1.000	2012 (6 months)	2011 (6 months)
Balance at 1 January	120.096	128.683
Acquisitions	226	0
Disposals	0	0
Result for the period	4.800	5.284
Distribution for the period	-3.424	-2.478
Reversal of depreciations	1.076	0
Conversion differences	1.119	-1.311
Others	4.322	51
Balance at 30 June	128.215	130.229

“Reversal of depreciations” concerns the stake in Noël Group, the fair value of which (assessed by experts) was revised upward (EUR +1.1 million).

“Others” concerns the stake in Serendip which was transferred from Available-for-sale shareholdings to Shareholdings consolidated using equity method.

The results of the different participations are in line with the expectations. The share in the profit from these shareholdings went from EUR 5.3 million in 2011 to EUR 4.8 million in 2012, mainly because of the drop in the contribution from Codic International.

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7. Earnings on disposals

Loss on disposals (x € 1.000)	30/06/2012	30/06/2011
Real Estate	-113	-290
Available-for-sale shareholdings	-84	0
Derivatives and shares held for transactions	0	0
Others	0	-25
	-197	-315
Gain on disposals (x € 1.000)	30/06/2012	30/06/2011
Real Estate	0	0
Available-for-sale shareholdings	117	232
Derivatives and shares held for transactions	1.050	939
Others	28	0
	1.195	1.171
Total	998	856

The gain on disposals takes essentially account of the capital gain from the sale of the stake in Solvay (disposal of 45,000 shares).

8. Change in faire value and depreciations

x € 1.000	30/06/2012	30/06/2011
Real Estate	-45	8
Available-for-sale shareholdings	-478	-464
Derivatives and shares held for transactions	-1.538	2.396
Shareholdings consolidated using equity method	1.077	0
Total	-984	1.940

“Changes in fair value and depreciations” takes mainly into account:

- The negative change in fair value of available-for-sale shareholdings for EUR 0.5 million (mainly Cofinimmo);
- The negative change in fair value of shares held for transactions for EUR -2.4 million (mainly Delhaize, Mobistar and Total) partially offset by the value of the put option held on the stake in TC RE (EUR 0.9 million)
- The reversal of depreciations on shareholdings consolidated using equity method for the Noël Group (EUR +1.1 million).

9. Available-for-sale shareholdings

The movements of available-for-sale shareholdings can be summarised as follows:

x € 1.000	2012	2011
Balance at 1 January	186.896	220.227
Acquisitions	948	2.511
Disposals	-12.069	-1.399
Change in fair value and depreciations	3.915	-4.489
Others	-4.560	-882
Balance at 30 June	175.130	215.968

In the first half of 2012, acquisitions concerned additional liberations in the US real estate partnership Gotham City and in the Matignon Technologies fund.

The disposals concern mainly the sale of Cofinimmo shares.

The “change in fair value and depreciations” line is linked mainly to the stakes in Berenberg Bank (EUR -3.5 million) and in Umicore (EUR +8.4 million).

The “Others” line comprises mainly the transfer of the stake in Serendip to shareholdings consolidated using equity method (EUR -4.9 million).

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10. Financial assets at fair value through profit and loss

The Group's financial assets listed under "Financial assets at fair value through profit and loss" concern mainly Belgian and European shares quoted on Euronext or other European stock exchanges. Change in fair value was made via the income statement and is given in Note 8.

11. Equity

The consolidated statement of changes in the Group's equity is given in page 9 of this report.

It is influenced mainly by the result for the period (EUR +6.8 million), the dividend for financial year 2011 (EUR -11.0 million), the capital reduction (EUR -39.4 million), changes in fair value of available-for-sale shareholdings (see note 9) and the cancellation of 6,654 own shares (EUR 1.1 million).

12. Loans

x € 1.000	Current		Non-current	
	30/06/2012	31/12/2011	30/06/2012	31/12/2011
Bank loans	627	1.555	15.045	18.572
Bond loans	35.933	35.743	60.000	60.000
Convertible bonds loans	0	0	0	0
Leasing liabilities	0	0	0	0
Total	36.560	37.298	75.045	78.572

The non-current bank loan of EUR 15 million comes from the consolidation of a US real estate partnership. This loan is not guaranteed by the Group.

The bond loans will mature in October 2012 (EUR 35.9 million) and in November 2014 (EUR 60 million).

13. Result per share on 30 June

x €	2012	2011
Net result group share (x € 1.000)	6.779	12.441
Average number of shares	1.580.891	1.562.710
Basic result per share	4,29	7,96
Net result group share with dilutive effect (x € 1.000)	6.779	12.694
Average diluted number of shares	1.582.145	1.616.255
Diluted result per share	4,28	7,85

To calculate the result per share, the net result was adjusted by the diluting effect resulting from the potential exercise of the convertible loan (only for 2011), warrants and options reserved for employees.

14. Related party

No transaction was carried out with a party related to the group.