

Brussels, 29/08/2014



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CONSOLIDATED RESULTS FOR FIRST HALF OF 2014

***Operating result : EUR -1,5 million
Net Result, Group's share : EUR -8,7 million***

***Intrinsic value stands at EUR 303 per share on June 30 2014
compared to EUR 288 on December 31 2013***

HALF-YEARLY IFRS FINANCIAL STATEMENTS

At its meeting of 29 August 2014, the Board of Directors closed the IFRS consolidated half-yearly accounts of Compagnie du Bois Sauvage as at 30 June 2014 (1st half of 2014) The company's auditors have not performed a limited review of these accounts. This financial communication as at 30 June 2014 complies with IAS 34.

INTERIM MANAGEMENT REPORT

Since the beginning of 2014, the Company has pursued its strategy aimed at concentrating on a limited number of participations and reserving the necessary resources for the development of the group's companies.

In this context, the Company has mainly:

- Signed a sale agreement of its stake of 23,81% in the capital of **Codic International**. A depreciation of the shareholding using the equity method of EUR 9 per share has been noticed on the basis of the sales price. The sale was completed in July 2014
- Decided to contribute to Ymagis's take-over bid with its 2,85% stake in **Dcinex** (ex XDC) by an exchange of cash, shares and Ymagis's bonds
- Released up or subscribed an additional total amount of EUR 0,1 million in **Theodorus II** Fund and in the capital of **Nanocyl**
- Strengthened its equity by EUR 11,5 million as a result of the exercise of 3,150 subscription rights at a unit price of EUR 107,93 (April 2014) and of 46.504 2013-2015 warrants at a unit price of EUR 239 (July 2014)
- Increased its treasury portfolio through the reimbursement of loans of EUR 4 million by **Codic International** and EUR 1,4 million by **Rec-Man** and a return of capital of USD 2,7 million from real estate partnerships **DSF I & III** and **Gotham City** and **EUR 1,25 million** from the **Matignon Technologies II** Fund (France).

On 30 June 2014, the Company has a consolidated net debt of EUR 33 million.

Brussels, 29/08/2014

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

x € 1.000	Note	2014	2013
Operating income	4	71.196	69.599
Sales		67.559	63.833
Interest and dividends		2.972	3.651
Rental income		377	1.870
Other income		288	245
Operating expenses	5	-71.579	-65.924
Purchasing		-38.769	-35.109
Personnel expenses		-24.684	-23.443
Amortisations, impairments and provisions		-4.468	-4.026
Financial expenses		-3.026	-2.442
Other expenses		-632	-904
Share in the profit of shareholdings consolidated using the equity method	6	-1.077	-3.971
Operating income before disposals, changes in fair value and depreciations		-1.460	-296
Earnings on disposals	7	48	339
Changes in fair value and depreciations	8	-7.344	5.938
Pre-tax profits		-8.756	5.981
Income taxes on profits		172	-2.038
Profit for the year		-8.584	3.943
Other elements of the comprehensive income		-5.364	-21.027
Items that will not be reclassified subsequently to result		-1.204	-785
Actuarial (gains and losses)			
Share in the comprehensive income of shareholdings consolidated using the equity method		-1.204	-785
Items that may be reclassified subsequently to result		-4.160	-20.242
Available for sale shareholdings		-4.325	-19.801
Change in fair value		-4.325	-19.646
Transfer to profit and loss following depreciation		0	-81
Transfer to profit and loss following disposal		0	-74
Exc hange differences on the conversion of activities abroad		306	-843
Share in the comprehensive income of shareholdings consolidated using the equity method		-141	398
Other		0	4
GLOBAL RESULT FOR THE YEAR		-13.948	-17.084
Profit for the year		-8.584	3.943
Group's share		-8.749	3.390
Non controlling interest		165	553
Global result for the year		-13.948	-17.084
Group's share		-14.113	-17.641
Non controlling interest		165	557
Earnings for the year per share at 30 June (x €)			
Basic earnings per share	14	-5,54	2,15
Diluted earnings per share	14	-5,54	2,15

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« **Operating income before disposals and changes in fair value** » at EUR -1,5 million decreases by EUR 1,2 million compared with 2013 :

It takes into account in 2014

- the weak business level of the Neuhaus Group during the first half of the year
- the reduction of EUR 0,9 million in dividends resulting from some participations
- the reduction in rental income as a result of the sale in July 2013 of the residential complex Village Square (Florida)
- the increase of the Group's Financial charges of EUR 3 million in 2014 compared with EUR 2,4 million in 2013, mainly linked to the bond debt cost over a full semi-annual period
- the improvement of EUR 2,9 million in the profit of companies consolidated using the equity method to EUR -1,1 million in 2014 compared with EUR -4 million in 2013, mainly related to Recticel and Codic International.

« **Changes in fair value and depreciations** » mainly takes into account the valuation of assets held for sale (EUR -15,5 million) among which Codic International, trading securities (EUR +0,9 million), and derivatives (EUR -1,4 million) as well as adjustments for depreciation on shareholdings using the equity method Recticel (EUR +10,6 million) and Noël Group (EUR -1,9 million) in accordance with IFRS rules.

The **global result of the** Group is EUR -13,9 million. This amount corresponds to the Group's share net income adapted mainly through changes in fair value of stakes in Berenberg Bank (EUR -6,2 million) and Matignon Technologies II (EUR +1,5 million).

After payment of the dividend 2013 (EUR 11,5 million), the **Group's shareholders equity** amounts to EUR 292,9 million.

INTRINSIC VALUE

The intrinsic value per share on 30 June 2014 was EUR 303 (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).

The valuation rules are based on the stock market prices on 30 June 2014 for all listed companies, on an expert valuation of the stake in the Noël Group and real estate properties or accepted take-over bid on an internal valuation by means of market criteria for the stakes in Neuhaus and Berenberg Bank, and the net asset value (IFRS) for the other stakes.

PARTICIPATIONS

The results on June 30, 2014 of the different participations are mainly influenced by :

- the improvement of the stock price and of the results of Recticel (see press release of August 29 2014)
- investments at Berenberg Bank

DECLARATION OF ACCOUNTABLE EXECUTIVES

The best of our knowledge,

- i) the summarized 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 summarized financial statements, as well as a description of the outlook for the second half of the financial year.

Frédéric VAN GANSBERGHE *
Chairman of the Board of Directors
(* representative of ECOSTAKE SA)

Pierre-Yves de Laminne de Bex
Executive Director

Brussels, 29/08/2014

RISK FACTORS

The risks specific to Compagnie du Bois Sauvage on 31 December 2013 are detailed in the annual report (page 18 and following). Compagnie du Bois Sauvage should remain subject to the same risks for the second half of 2014.

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

2 March 2015

2014 annual report

Contacts

Benoît DECKERS
Chief Financial Officer
GSM: 0475 44 15 96

Brussels, 29/08/2014

CONSOLIDATED FINANCIAL STATEMENTS

1. Consolidated balance sheet

x € 1.000	Note	30/06/2014	31/12/2013
Non-current assets		310.136	344.479
Tangible assets		38.591	38.967
Investment buildings		10.843	10.852
Goodwill		10.962	10.962
Intangible assets		18.113	18.901
Shareholdings consolidated using equity	6	76.050	100.352
Available-for-sale shareholdings	10	148.355	157.229
Other assets		4.844	5.279
Deferred tax assets		2.378	1.937
Current assets		135.150	133.358
Inventories		21.782	14.019
Customers and other debtors		14.409	42.479
Tax assets payable		7.551	6.292
Financial assets designated at fair value	11	8.718	9.571
Other assets		16.026	8.551
Cash and cash equivalents		66.664	52.446
Non-current assets held for sale		13.185	9.517
		Total assets	458.471
			487.354
x € 1.000	Note	30/06/2014	31/12/2013
Equity		311.719	336.775
Group equity	12	292.888	318.109
Capital		128.156	127.816
Undistributed profit		108.269	128.467
Reserves		56.463	61.826
Non controlling interest		18.831	18.666
Liabilities		146.752	150.579
Non-current liabilities		51.268	51.887
Interest-bearing liabilities	13	44.494	44.447
Provisions		1.145	1.316
Deferred tax liabilities		5.449	5.791
Other non-current liabilities		180	333
Current liabilities		95.484	98.692
Interest-bearing liabilities	13	63.926	61.155
Provisions		1.389	560
Suppliers and other creditors		26.636	28.585
Tax liabilities payable		314	5.672
Other liabilities		3.219	2.720
Total liabilities and shareholder's equity		458.471	487.354

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2. Consolidated Income Statement at June 30

x € 1.000	Note	2014	2013
Operating income	4	71.196	69.599
Sales		67.559	63.833
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Share in the profit of shareholdings consolidated using the equity method	6	-1.077	-3.971
Operating income before disposals, changes in fair value and depreciations		-1.460	-296
Earnings on disposals	7	48	339
Changes in fair value and depreciations	8	-7.344	5.938
Pre-tax profits		-8.756	5.981
Income taxes on profits		172	-2.038
Profit for the year		-8.584	3.943
Other elements of the comprehensive income		-5.364	-21.027
Items that will not be reclassified subsequently to result		-1.204	-785
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Change in fair value		-4.325	-19.646
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Global result for the year		-13.948	-17.084
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Earnings for the year per share at 30 June (x €)			
Basic earnings per share	14	-5,54	2,15
Diluted earnings per share	14	-5,54	2,15

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3. Consolidated cash-flow statement as at June 30

x € 1.000	2014	2013
Income before taxes	-8.756	5.981
Adjustments		
Income from disposals	-48	-339
Changes in faire value	7.344	-5.773
Share of income from participating interests using the equity method	1.077	3.971
Financial charges	3.026	2.442
Income from interest and dividends	-2.972	-3.651
Depreciations, write-down and provisions	4.468	3.861
Others	-153	-110
Changes in need for revolving funds		
Elements of current assets	12.521	10.757
Elements of current liabilities	-1.692	-5.589
Interest paid	-2.158	-1.607
Interest received	611	407
Dividends received		
Participating interests using the equity method	3.783	2.996
Other shares	2.367	3.244
Taxes paid	-7.228	-6.947
Cash flow from operational activities	12.190	9.643
(Acquisitions) / disposals of shares	3.027	-3.337
(Acquisitions) / disposals of other financial instruments	972	678
(Acquisitions) / disposals of investment real property	9.443	0
(Acquisitions) / disposals of other fixed assets	-2.969	-4.404
(Acquisitions) / disposals of other financial fixed assets	-154	0
Cash flow from investment activities	10.319	-7.063
Loan issuance	3.065	47.679
Loan repayments	-247	-136
Dividends paid to shareholders	-11.469	-11.342
Dividends paid to non controlling interest	0	0
Sales (Purchase) of own shares	0	0
Capital increase	340	0
Others	20	-497
Cash flow financing activities	-8.291	35.704
Net cash flow for the financial period	14.218	38.284
Cash and cash equivalents at beginning of the financial period	52.446	18.314
Effect of changes on cash and equivalents in currency	0	0
Cash and cash equivalents at the end of the financial period	66.664	56.598

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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 2012	78.767	49.049	79.911	0	-2.753	139.487	344.461	16.633	361.094
Available-for-sale shareholding									
Change in fair value			-19.646				-19.646		-19.646
Transfer to profit and loss following depreciation			-81				-81		-81
Transfer to profit and loss following disposal			-74				-74		-74
Share of the Coverage Reserves of the Equity Method Holdings			398			-785	-387		-387
Change in scope of consolidation							0		0
Change in conversion differences							-843		-843
Other							0	4	4
Net profit entered directly in shareholders' equity	0	0	-19.403	0	-843	-785	-21.031	4	-21.027
Net profit for the year						3.390	3.390	553	3.943
Global profit for the period	0	0	-19.403	0	-843	2.605	-17.641	557	-17.084
Dividends paid									
Change in the scope of consolidation							-11.342		-11.342
Change in own shares (Purchase / Cancellation)						9	0		9
Capital and Share Premiums							0		0
Other						60	60		60
Balance at 30 June 2013	78.767	49.049	60.508	0	-3.596	130.819	315.547	17.190	332.737
Balance at 31 December 2013	78.767	49.049	67.262	0	-5.436	128.467	318.109	18.666	336.775
Available-for-sale shareholding									
Change in fair value			-4.344				-4.344		-4.344
Transfer to profit and loss following depreciation							0		0
Transfer to profit and loss following disposal			-1.326				-1.326		-1.326
Share of the Coverage Reserves of the Equity Method Holdings							0		0
Change in scope of consolidation							306		306
Change in conversion differences							0		0
Other							0		0
Net profit entered directly in shareholders' equity	0	0	-5.670	0	306	0	-5.364	0	-5.364
Net profit for the year						-8.749	-8.749	165	-8.584
Global profit for the period	0	0	-5.670	0	306	-8.749	-14.113	165	-13.948
Dividends paid									
Change in the scope of consolidation							-11.469		-11.469
Change in own shares (Purchase / Cancellation)							0		0
Capital and Share Premiums	158	182					340		340
Other						21	21		21
Balance at 30 June 2014	78.925	49.231	61.592	0	-5.130	108.270	292.888	18.831	311.719

Brussels, 29/08/2014

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 2013 and detailed in the Annual Report 2013, with exception of the adoption of new standards, interpretations and revisions by the Group, imposed since January 1 2014. These didn't have a significant impact on the consolidated accounts of Compagnie du Bois Sauvage.

2. Seasonality

The two main seasonality factors are first the activity of Neuhaus/Jeff de 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

	Income		Pre-tax profits	
	30/06/2014	30/06/2013	30/06/2014	30/06/2013
Strategic holdings	70.273	67.351	-7.894	2.453
Real Estate	366	1.845	1.066	4.665
Treasury investments	557	403	-1.928	-1.137
	71.196	69.599	-8.756	5.981

The increase in earnings from the strategic sector is mainly due to the increase in sales of the Neuhaus group by nearly 6%. The sharp decrease of income before taxes is mainly due to the adjustment in fair value of Codic International.

The products of the real estate property business are in decline further to the sale in July 2013 of the total amount of the stake in the residential complex Village Square (Florida). The decrease in income before taxes of this sector is due the revaluation in 2013 of more than EUR 4 million of real estate properties under sale negotiations.

The increase of the products of the treasury division is mainly due to the increase the Group's treasury. Profit before taxes is mainly influenced by the change in fair value in the treasury portfolio (EUR 0,8 million in 2014 against EUR 1,3 million in 2013) and by the increase in interest expense further to the issue of a bond in the end of June 2013.

4. Operating revenue

Sales were generated almost exclusively by Neuhaus and were up by 5,8% over the period.

Interest and dividends

x € 1.000	30/06/2014	30/06/2013
Dividends on available-for-sale shareholdings	2.100	2.936
Dividends on trading securities	267	308
Various interests	605	407
Total	2.972	3.651

The decline in dividends of available-for sale shareholdings is mainly due to the decline of the profit share of Berenberg Bank.

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5. Operating charges

Operating charges were overall in line with the corresponding revenues and take into account the incorporation of the Corné Port Royal activity acquired at the end of the first half of 2013.

6. Shareholdings consolidated using equity method

	2014	2013
x € 1.000	(6 months)	(6 months)
Balance at 1 January	100.352	117.902
Acquisitions	0	411
Disposals	0	0
Result for the period	-1.077	-3.971
Distribution for the period	-3.783	-2.996
Reversal of depreciations	8.782	988
Conversion differences	266	-908
Others	-28.490	-314
Balance at 30 June	76.050	111.112

The item "result for the period" is impacted by the negative results of Recticel.

The item "depreciations/reversal of depreciations" shows notably a « reversal of impairment » that must be attributed to the stake in Recticel. In fact, in accordance with IFRS, the depreciation which had been noticed before has been totally reincorporated on June 30 2014 (EUR +10,6 million) as a result of the sharp rise of its stock price.

The item "others" takes into account the transfer into "non-current assets held for sale" of Codic International and two other small shareholdings.

7. Earnings on disposals

Gain on disposals (x € 1.000)	30/06/2014	30/06/2013
Real Estate	0	0
Available-for-sale shareholdings	5	106
Derivatives and shares held for transactions	43	232
Others	0	1
Total	48	339

In 2013, the gain on disposals mainly takes into account the capital gain from the partial sale of the stake in Ter Beke.

Gains on derivate products have been realized by Neuhaus through hedging transactions of its positions.

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8. Change in fair value and depreciations

x € 1.000	30/06/2014	30/06/2013
Real Estate	-83	0
Available-for-sale shareholdings	-516	-1.409
Non-current assets held for sale	-15.009	4.957
Derivatives and shares held for transactions	-518	1.237
Shareholdings consolidated using equity method	8.782	1.153
Total	-7.344	5.938

Changes in « fair value and depreciations » mainly take into account :

- The depreciation of assets held for sale for EUR 0,5 million (mainly Nanocyl)
- The depreciation of non-current assets held for sale, mainly Codic International, for EUR 14,7 million
- The changes in fair value of shares and stakes held for trading and derivatives, mainly TC-Ré
- The reversal of depreciations on shareholdings consolidated using equity method for Recticel (EUR 10,6 million) and the depreciation of shareholdings of Noël Group (EUR -1,9 million)

9. Financial Instruments

Financial assets and liabilities

Financial assets	Carrying amount	Fair value	Catégorie
Investments available for sale	65.892	65.892	1
Investments available for sale	456	456	2
Investments available for sale	82.007	82.007	3
Other non current assets	2.659	2.659	2
Financial assets at fair value through profit or loss	8.717	8.717	1
Other current assets	11.537	11.537	2
	171.268	171.268	
Financial liabilities	Carrying amount	Fair value	Catégorie
Non-current borrowings	44.494	45.605	2
Other non-current liabilities	171	171	2
Current borrowings	63.925	63.925	2
Other current liabilities	478	478	2
	109.068	110.179	

Catégorie IFRS 7

1. identical assets and liabilities quoted on active markets and valued at closing price
2. non quoted assets and liabilities in which transactions have taken place and valued at the price of the last known and significant transactions. Fair value has been determined by actualizing future cash flows based on market interest rates for fixed rate loans and derivatives and has not been considered different, measured at amortized cost for the other asset/liabilities and variable rate loans.
3. other valuations not based upon market information that can be observed (see note on Valuation in this press release)

Assets of category 3

Berenberg Bank has been subject of a valuation on the basis of an average between the rectified net assets and the price/earning ratio of comparable companies. When the average is lower than the rectified net asset, only this method is adopted, which was the case at June 30 2014. The rectified net asset corresponds to the consolidated equities of the bank increased by an estimate of goodwill that reflects (i) the valuation of the assets under management (Private and Asset Management Bank) and (ii) the valuation of Corporate and Investment Banking activity. A discount of 31% is then applied to the obtained result in order to take account of the holding's illiquidity.

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10. Available-for-sale shareholdings

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

x € 1.000	2014	2013
Balance at 1 January	157.229	172.672
Acquisitions	154	410
Disposals	-3.352	-1.145
Change in fair value	-4.146	-19.609
Depreciations	-517	-1.133
Others	-1.013	127
Balance at 30 June	148.355	151.322

- The acquisitions concern the release of or the subscription to an total additional amount of EUR 0,1 million in Theodorus II fund and in the capital of Nanocyl.
- The disposals concern the sale of some buildings held through participations in the US real estate partnerships Gotham City and DSFIII.

11. Financial assets at fair value through profit and loss

The Group's financial assets listed under « equities held for transactions 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.

12. Equity

The consolidated statement of changes in the Group's equity is given in page 8 of this report.

Equity is mainly influenced by the results for the period (EUR -8,7 million), the dividend for financial year 2013 (EUR -11,5 million) and changes in fair value of available-for-sale shareholdings (see note 9).

13. Loans

x € 1.000	Current		Non-current	
	30/06/2014	31/12/2013	30/06/2014	31/12/2013
Bank loans	3.926	1.155	27	47
Bond loans	60.000	60.000	44.467	44.400
Convertible bonds loans	0	0	0	0
Leasing liabilities	0	0	0	0
Total	63.926	61.155	44.494	44.447

The non-current bond loan of EUR 44,5 million has been concluded in June 2013 for a period of 5 years. The current bond loan will mature in November 2014 (EUR 60 million).

14. Result per share on June 30

x €	2014	2013
Net result group share (x € 1.000)	-8.749	3.390
Average number of shares	1.578.496	1.575.346
Basic result per share	-5,54	2,15
Net result group share with dilutive effect (x € 1.000)	-8.749	3.390
Average diluted number of shares	1.579.833	1.577.538
Diluted result per share	-5,54	2,15

In order to calculate the result per share, the net result was adjusted by the diluting effect resulting from the potential exercise of warrants and options reserved for employees.

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15. Related party

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

16. Rights and commitments

Current disposals of holdings include certain commitments whose assessment is premature.

17. Subsequent events

In July 2014, the sale of Codic International shareholding was concluded as well as the observation of the exercise of 46,504 warrants Compagnie du Bois Sauvage 2013-2015 at a unit price of EUR 239.

This press release is translated from the french version. In event of divergence, the french version shall be final.