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## CONSOLIDATED RESULTS FOR FIRST HALF OF 2017

**Operating income before disposals, changes in fair value and depreciations: EUR 21,2 million compared to EUR 6,1 million on June 30, 2016**

**Net Result, Group's share: EUR 21,5 million compared to 3,2 million on June 30, 2016**

**Intrinsic value stands at EUR 383 per share on June 30, 2017 compared to EUR 369 on December 31, 2016**

### HALF-YEARLY IFRS FINANCIAL STATEMENTS

At its meeting of 29 August, 2017, the Board of Directors closed the IFRS consolidated half-yearly accounts of Compagnie du Bois Sauvage as at 30 June, 2017 (1st half of 2017). The company's auditors have not performed a limited review of these accounts. This financial communication as at 30 June, 2017 complies with IAS 34.

### INTERIM MANAGEMENT REPORT

Since the beginning of 2017, 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 and to strengthen its real estate pole.

In this context, until June 30 the Company has mainly:

- invested directly and through its subsidiary Parfina an amount of EUR 7 million (EUR 1,1 million and EUR 5,9 million respectively) in the **"Oxygen"** real estate project in Auderghem at 50/50 with Besix Real Estate Development (Besix RED),
- paid up EUR 3,5 million towards the **"First Retail International 2"** (FRI2) and **"Valiance Life Sciences"** funds,
- acquired 1.083 bonds convertible into Compagnie du Bois Sauvage shares issued by Entreprises et Chemins de Fer en Chine for an amount of EUR 1,4 million. Upon conversion of all of these bonds in June 2019, Compagnie du Bois Sauvage will receive 4.332 own shares,
- invested through its American subsidiary Surongo America an amount of USD 1,4 million in **"Vinventions"** via **"Global Vine 2 LLC"**,
- sold its shareholding in **"Ogeda"** – formerly Euroscreen – to Astellas Pharma Inc. (under Japanese law) active in the pharmaceutical sector. As a result of this transaction, the company generated on June 30, 2017 a positive non-recurrent income of EUR 5,5 per Compagnie du Bois Sauvage share for a total of EUR 9,2 million. Depending on objectives to be achieved an additional price could be received in the coming years for up to a maximum amount of EUR 6 million,
- benefited from the sale of the insulation activity of **"Noël Group"** (USA) which represented almost 55% of the company's turnover. This sale generated a positive net pre-tax income (Group's share) of EUR 11,5 million. In order to reduce the carrying value to its fair value, an impairment loss of EUR 6,5 million was also recorded at June 30, 2017,
- received reimbursements of 1,2 million by the **"Matignon Technologies II"** and **"Theodorus II"** funds and of USD 3,3 million (including a capital gain) on the American fund **"Gotham City I"**,
- strengthened its equity by EUR 0,7 million as a result of the exercise of 2.300 subscription rights at a unit price of EUR 290,92 and cancelled 2.854 own shares of which 359 acquired during the first half 2017.

On June 30, 2017, the Company has a net consolidated cash surplus of EUR 0,7 million compared to a net consolidated debt of EUR 0,9 million on December 31, 2016.

Since then, the Company hasn't achieved any significant transactions.

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

<b>Consolidated statement of comprehensive income as at 30 June</b>				
<b>x € 1.000</b>		<b>Note</b>	<b>2017</b>	<b>2016</b>
<b>Operating income</b>		3 & 4	<b>82.784</b>	<b>78.372</b>
Sales			75.314	73.232
Interest and dividends			6.847	4.413
Rental income			449	521
Other income			174	206
<b>Operating expenses</b>		5	<b>-79.016</b>	<b>-76.156</b>
Purchasing			-46.662	-43.125
Personnel expenses			-26.863	-26.794
Amortisations, impairments and provisions			-2.609	-4.106
Financial expenses			-2.221	-1.550
Other expenses			-661	-581
<b>Share in the profit of shareholdings consolidated using the equity method</b>		6	<b>17.422</b>	<b>3.879</b>
<b>Operating income before disposals, changes in fair value and depreciations</b>			<b>21.190</b>	<b>6.095</b>
Earnings on disposals		7	11.747	-188
Changes in fair value and depreciations		8	-7.241	-3.092
<b>Pre-tax profits</b>			<b>25.696</b>	<b>2.815</b>
Income taxes on profits			-4.393	512
<b>Profit for the year</b>			<b>21.303</b>	<b>3.327</b>
<b>Other elements of the comprehensive income</b>			<b>18.172</b>	<b>11.838</b>
<b>Items that will not be reclassified subsequently to result</b>			<b>147</b>	<b>-2.042</b>
Share in the comprehensive income of shareholdings consolidated using the equity method			147	-2.042
<b>Items that may be reclassified subsequently to result</b>			<b>18.025</b>	<b>13.880</b>
Available for sale shareholdings			21.674	15.773
Change in fair value			22.992	15.773
Transfer to profit and loss following disposal			-1.318	
Exchange differences on the conversion of activities abroad			-3.879	-1.960
Share in the comprehensive income of shareholdings consolidated using the equity method			230	67
Other			0	
<b>GLOBAL RESULT FOR THE YEAR</b>			<b>39.475</b>	<b>15.165</b>
<b>Profit for the year</b>			<b>21.303</b>	<b>3.327</b>
Group's share			21.467	3.163
Non controlling interest			-164	164
<b>Global result for the year</b>			<b>39.475</b>	<b>15.165</b>
Group's share			39.639	15.001
Non controlling interest			-164	164
<b>Earnings for the year per share at 30 June (x €)</b>				
Basic earnings per share		14	12,75	1,88
Diluted earnings per share		14	12,75	1,88

« **Operating income before disposals, changes in fair value and depreciations** » at EUR 21,2 million increases by EUR 15,1 million compared with 2016.

It takes into account in 2017:

- the activity of UBCM (Neuhaus, Jeff de Bruges, Corné Port Royal and Artista Chocolates) whose turnover is slightly increasing despite a particularly warm spring. The net result is largely the same as the one of the first half 2016. The first semester has traditionally a lower business activity,
- the Berenberg Bank dividend increased, compared to a particularly low result in the first half 2016,
- the improvement of EUR 13,5 million in the profit of companies consolidated using the equity method to EUR 17,4 million in 2017 compared with EUR 3,9 million in 2016, mainly related to Recticel (EUR 4,0 million), Fidentia (EUR 1,3 million) and Noël Group whose sale of the insulation activity generated a net result (Group's share) of EUR 11,5 million

« **Income from disposals** » is mainly impacted by the sale of Ogeda shares (EUR 9,2 million) and by the sale of properties in the American fund Gotham City I (EUR 1,8 million).

« **Changes in fair value and depreciations** » mainly takes into account in 2017 the valuation of trading securities (EUR -0,2 million) as well as adjustments for depreciation on shareholdings using the equity method Noël Group (EUR -6,5 million) in accordance with IFRS rules.

The « **Global result of the Group** » is EUR 39,6 million compared with EUR 15,0 million in 2016. This amount corresponds to the Group's share net income adapted mainly through:

- changes in fair value of stakes in Umicore (EUR +13,4 million), Berenberg Bank (EUR +10,4 million), Gotham City I (EUR -1,6 million), Maignon Technologies II (EUR -0,3 million) and Bone Therapeutics (EUR -0,2 million)
- exchange differences on the conversion of activities abroad (EUR -3,9 million)

After payment of the dividend 2016 (EUR 12,6 million) and cancellation of own shares (0,9 million), the « **Group's shareholder equity** » amounts to EUR 432,7 million.

## **INTRINSIC VALUE**

The intrinsic value per share on 30 June, 2017 amounted to EUR 383 (based on the "in the money" number of shares which assumes only the exercise of options reserved for the employees whose strike price is below the stock market price).

The valuation rules of assets are based on: the stock market prices on 30 June, 2017 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 UBCM and in Berenberg Bank, and the net asset value (IFRS) or the subscription price for the last capital increases for the other stakes.

## **PARTICIPATIONS**

The results on June 30, 2017 of the different participations are mainly influenced by:

- the results of Recticel
- the decrease of the results of Berenberg Bank
- the non-recurrent result generated by Noël Group

**DECLARATION OF ACCOUNTABLE EXECUTIVES**

To 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, post-balance sheet events 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  
Vice-president

**RISK FACTORS**

The risks specific to Compagnie du Bois Sauvage on June 30, 2017 are the same as those detailed in the annual report 2016 (page 16 and following in the French version). Compagnie du Bois Sauvage should remain subject to the same risks for the second half of 2017.

**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, 2018  
25 April, 2018

2017 annual results  
Annual General Meeting

**Contact**

Benoît DECKERS  
Chief Executive Officer  
GSM: 0475 44 15 96

**CONSOLIDATED FINANCIAL STATEMENTS**

**1. Consolidated balance sheet**

x € 1.000	Note	30-06-17	31-12-16
<b>Non-current assets</b>		<b>443.604</b>	<b>413.719</b>
Tangible assets		43.664	39.932
Investment buildings		10.390	10.395
Goodwill		11.003	11.003
Intangible assets		21.204	21.445
Shareholdings consolidated using equity	6	117.711	113.240
Available-for-sale shareholdings	10	215.806	194.283
Other assets		22.524	20.147
Deferred tax assets		1.302	3.274
<b>Current assets</b>		<b>136.488</b>	<b>144.321</b>
Inventories		25.276	18.789
Customers and other debtors		17.307	43.761
Tax assets payable		6.667	4.594
Financial assets designated at fair value	11	13.680	13.611
Other assets		5.281	3.437
Cash and cash equivalents		68.277	60.129
<b>Non-current assets held for sale</b>		<b>0</b>	<b>0</b>
<b>Total assets</b>		<b>580.092</b>	<b>558.040</b>
<b>x € 1.000</b>	<b>Note</b>	<b>30-06-17</b>	<b>31-12-16</b>
<b>Equity</b>		<b>453.405</b>	<b>431.138</b>
Group equity	12	<b>432.719</b>	<b>405.194</b>
Capital		153.517	152.848
Undistributed profit		163.368	155.438
Reserves		115.834	96.908
Non controlling interest		<b>20.686</b>	<b>25.944</b>
<b>Liabilities</b>		<b>126.687</b>	<b>126.902</b>
Non-current liabilities		<b>34.733</b>	<b>76.529</b>
Interest-bearing liabilities	13	27.530	65.956
Provisions		597	1.951
Deferred tax liabilities		6.401	8.448
Other non-current liabilities		205	174
Current liabilities		<b>91.954</b>	<b>50.373</b>
Interest-bearing liabilities	13	58.668	14.575
Provisions		1.501	1.430
Suppliers and other creditors		24.446	26.009
Tax liabilities payable		5.859	6.237
Other liabilities		1.480	2.122
<b>Total liabilities and shareholder's equity</b>		<b>580.092</b>	<b>558.040</b>

## 2. Consolidated statement of comprehensive income as at 30 June

x € 1.000	Note	2017	2016
<b>Operating income</b>	3 & 4	<b>82.784</b>	<b>78.372</b>
Sales		75.314	73.232
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Earnings on disposals	7	11.747	-188
Changes in fair value and depreciations	8	-7.241	-3.092
<b>Pre-tax profits</b>		<b>25.696</b>	<b>2.815</b>
Income taxes on profits		-4.393	512
<b>Profit for the year</b>		<b>21.303</b>	<b>3.327</b>
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<b>Earnings for the year per share at 30 June (x €)</b>			
Basic earnings per share	14	12,75	1,88
Diluted earnings per share	14	12,75	1,88

### 3. Consolidated cash-flow statement as at June 30

x € 1.000	2017	2016
<b>Income before taxes</b>	<b>25.696</b>	<b>2.815</b>
Adjustments		
Income from disposals	-11.747	188
Changes in faire value	7.241	3.092
Share of income from participating interests using the equity method	-17.422	-3.879
Financial charges	2.221	1.550
Income from interest and dividends	-6.847	-4.413
Depreciations, write-down and provisions	2.609	4.106
Others	-466	-191
Changes in need for revolving funds		
Elements of current assets	14.613	9.325
Elements of current liabilities	-2.213	-6.778
Interest paid	-1.571	-2.412
Interest received	947	158
Dividends received		
Participating interests using the equity method	6.506	2.836
Other shares	6.308	4.265
Taxes paid	-6.919	-5.653
<b>Cash flow from operational activities</b>	<b>18.956</b>	<b>5.009</b>
(Acquisitions) / disposals of shareholdings consolidated using the equity method	-174	-3.325
(Acquisitions) / disposals of available-for-sale shareholdings	7.065	0
(Acquisitions) / disposals of other financial instruments	690	-1.674
(Acquisitions) / disposals of investment real property	-40	-8
(Acquisitions) / disposals of other tangible fixed assets	-8.123	-3.009
(Acquisitions) / disposals of other intangible fixed assets	0	0
(Acquisitions) / disposals of other financial fixed assets	47	-3.135
<b>Cash flow from investment activities</b>	<b>-535</b>	<b>-11.151</b>
Loan issuance	6.362	0
Loan repayments	-695	-1.765
Dividends paid to shareholders	-12.637	-12.506
Dividends paid to non controlling interest	-5.094	0
Sales (Purchase) of own shares	-110	0
Capital increase	669	535
Other	1.232	791
<b>Cash flow financing activities</b>	<b>-10.273</b>	<b>-12.945</b>
<b>Net cash flow for the financial period</b>	<b>8.148</b>	<b>-19.087</b>
Cash and cash equivalents at begining of the financial period	60.129	58.535
Effect of changes on cash and equivalents in currency	0	0
<b>Cash and cash equivalents at the end of the financial period</b>	<b>68.277</b>	<b>39.448</b>

## 4. Consolidated table of changes in shareholders' equity

	Capital		Reserves				Group equity	Non controlling interest	Equity
	Share capital	Share premiums	Reserves for revaluation (1)	Own shares	Conversion difference	Undistributed profit			
<b>x € 1,000</b>									
<b>Balance at 31 December 2014</b>	84.048	68.265	81.450	0	2.669	136.291	372.723	21.533	394.256
Available-for-sale shareholding									
Change in fair value									
Transfer to profit and loss following depreciation			15.773				15.773		15.773
Transfer to profit and loss following disposal							0		0
Share of the Coverage Reserves of the Equity Method Holdings			-1.975				-1.975		-1.975
Change in scope of consolidation							0	825	825
Change in conversion differences					-1.960		-1.960		-1.960
Other							0		0
<b>Net profit entered directly in shareholders' equity</b>	0	0	13.798	0	-1.960	0	11.838	825	12.663
Net profit for the year						3.163	3.163	164	3.327
<b>Global profit for the period</b>	0	0	13.798	0	-1.960	3.163	15.001	989	15.990
Dividends paid						-12.506	-12.506		-12.506
Change in the scope of consolidation						0	0		0
Change in own shares (Purchase / Cancellation)						0	0		0
Capital and Share Premiums	115	420					535		535
Other						-34	-34		-34
<b>Balance at 30 June 2015</b>	84.163	68.685	95.248	0	709	126.914	375.719	22.522	398.241
<b>Balance at 31 December 2015</b>	84.163	68.685	95.173	-754	2.489	155.438	405.194	25.944	431.138
Available-for-sale shareholding									
Change in fair value									
Transfer to profit and loss following depreciation			22.992				22.992		22.992
Transfer to profit and loss following disposal			-1.318				-1.318		-1.318
Share of the Coverage Reserves of the Equity Method Holdings			376				376		376
Change in scope of consolidation							0		0
Change in conversion differences					-3.878		-3.878		-3.878
Other							0		0
<b>Net profit entered directly in shareholders' equity</b>	0	0	22.050	0	-3.878	0	18.172	-164	18.172
Net profit for the year						21.467	21.467		21.303
<b>Global profit for the period</b>	0	0	22.050	0	-3.878	21.467	39.639	-164	39.475
Dividends paid						-12.637	-12.637		-17.737
Change in the scope of consolidation						0	0		0
Change in own shares (Purchase / Cancellation)				754		-864	-110		-110
Capital and Share Premiums	115	554					669		669
Other						-36	-36	6	-30
<b>Balance at 30 June 2016</b>	84.278	69.239	117.223	0	-1.389	163.368	432.719	20.686	453.405

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



## 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, 2016 and detailed in the Annual Report 2016, with exception of the adoption of new standards, interpretations and revisions by the Group, imposed since January 1, 2017. 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 UBCM (Neuhaus, Jeff de Bruges, Corné Port Royal and Artista Chocolates) that usually registers a higher second half of the year than the first half; and the second is the collection of dividends from participations and assets which takes place mainly in the first half of the year.

### 3. Segment Information

	Income		Pre-tax profit	
	30-06-17	30-06-16	30-06-17	30-06-16
Strategic holdings	81.640	77.593	23.821	4.280
Real Estate	755	384	3.627	207
Treasury Investments	389	395	-1.752	-1.672
	<b>82.784</b>	<b>78.372</b>	<b>25.696</b>	<b>2.815</b>

The slight increase in earnings from the strategic sector is mainly due to the increase of Berenberg Bank results. The increase in profit before taxes is mainly influenced by the sale of Ogeda shares (EUR 9,2 million), the sale of the insulation division of Noël Group (EUR 14,6 million) and consequently depreciations on Noël Group of EUR -6,5 million in 2017 and the improved results from other companies accounted for by the equity method.

The products of the real estate properties are increasing.

The products of the treasury are stable. Pre-tax income of this pole of activity, which is stable too, is mainly influenced by fair value adjustments of held-for-trading securities.

### 4. Operating revenue

Sales, slightly increasing compared to first half 2016, despite a too mild spring were generated almost exclusively by UBCM activity.

Interest and dividends are detailed as follows:

<b>x € 1.000</b>	<b>30-06-17</b>	<b>30-06-16</b>
Dividends on available-for-sale shareholdings	6.001	4.017
Dividends on trading securities	308	247
Various interests	538	149
Total	<b>6.847</b>	<b>4.413</b>

The increase in dividends of available-for sale shareholdings is mainly due to the results of Berenberg Bank.

**5. Operating charges**

Operating charges grew less rapidly than sales. This is mainly due to the decrease of depreciations and impairments during this half-year period.

**6. Shareholdings consolidated using equity method**

	2017	2016
x € 1.000	(6 months)	(6 months)
<b>Balance at 1 January</b>	<b>113.240</b>	<b>103.592</b>
Acquisitions	2.464	0
Disposals	0	0
Result for the period	17.422	3.879
Distribution for the period	-6.506	-2.836
Depreciations	-6.619	-2.739
Reversal of depreciations	0	0
Conversion differences	-2.630	-1.700
Others	340	-1.984
<b>Balance at 30 June</b>	<b>117.711</b>	<b>98.212</b>

The item "Acquisitions" is mainly impacted by an equity investment in a real estate project as well as in Vinventions through Global Vine II, LLC.

The item "Result for the period" is mainly impacted by the positive results of Recticel, of Noël Group (following the sale of the insulation division) and Fidentia.

The item "Depreciations" concerns mainly Noël Group.

The item "Others" takes mainly into account the Group's share in changes in the hedging reserves of Recticel.

**7. Earnings on disposals**

Loss on disposals (x € 1.000)	30-06-17	30-06-16
Real Estate	0	0
	0	0
Derivatives and shares held for transactions	0	-188
Others		
	<b>0</b>	<b>-188</b>
<b>Gain on disposals (x € 1.000)</b>	<b>30-06-17</b>	<b>30-06-16</b>
Real Estate		
Available-for-sale shareholdings	11.684	0
Derivatives and shares held for transactions	31	0
Others	32	0
	<b>11.747</b>	<b>0</b>
<b>Total</b>	<b>11.747</b>	<b>-188</b>

In 2017, the profit on the sale of Ogeda shares (EUR 9,2 million) explains almost entirely this item. An additional price of EUR 6 million could be received in the coming years, depending on objectives to achieve.

A capital gain generated by the sale of properties in the American Gotham I fund was also recorded in the first half of 2017.

**8. Change in fair value and depreciations**

<b>x € 1.000</b>	<b>30-06-17</b>	<b>30-06-16</b>
Real Estate	-45	-14
Available-for-sale shareholdings	0	-9
Derivatives and shares held for transactions	-229	-330
Non-current assets held for sale	0	0
Shareholdings consolidated using equity method	-6.967	-2.739
<b>Total</b>	<b>-7.241</b>	<b>-3.092</b>

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

- the changes in fair value of “trading securities”, mainly Ahold Delhaize, Engie and Solvay in 2017,
- the reversal of depreciations on “shareholdings consolidated using equity method” in 2017: Noël Group EUR -6,5 million (EUR -2,7 million in 2016).

**9. Financial Instruments****Financial assets and liabilities**

	<b>30-06-17</b>		<b>31-12-16</b>		<b>Level of fair Value</b>
	<b>Carrying amount</b>	<b>Fair value</b>	<b>Carrying amount</b>	<b>Fair value</b>	
<b>Financial assets</b>					
Investments available for sale	122.030	122.030	108.919	108.919	1
Investments available for sale	169	169	761	761	2
Investments available for sale	93.607	93.607	84.603	84.603	3
Other non current assets	14.251	14.251	12.921	12.921	2
Financial assets at fair value through profit or loss	13.680	13.680	13.611	13.611	1
Other current assets	175	175	1.175	1.175	2
	<b>243.912</b>	<b>243.912</b>	<b>221.990</b>	<b>221.990</b>	
<b>Financial liabilities</b>					
Non-current borrowings	27.530	27.777	65.956	67.005	2
Other non-current liabilities	185	185	154	154	2
Current borrowings	58.668	59.606	14.575	14.575	2
Other current liabilities	66	66	6	6	2
	<b>86.449</b>	<b>87.634</b>	<b>80.691</b>	<b>81.740</b>	

**IFRS 7 level of fair value**

1. identical assets and liabilities quoted on active markets and valuated at closing price
2. non-quoted assets and liabilities in which transactions have taken place and valuated 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 level of fair value 3**

Berenberg Bank has been subject of a valuation on the basis of an average between the rectified net assets and the price/earnings ratio of comparable companies. When the average is lower than the rectified net asset, only this method is adopted. On June 30, 2017, the average between the rectified net assets and the price/earnings ratio method has been used.

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 and of distributions in the event of a sale of this holding.

**10. Available-for-sale shareholdings**

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

<b>x € 1.000</b>	<b>2017</b>	<b>2016</b>
<b>Balance at 1 January</b>	<b>194.283</b>	<b>179.597</b>
Acquisitions	3.455	3.729
Disposals	-5.081	-1.194
Change in fair value	24.417	16.142
Depreciations	0	0
Others	-1.268	-425
<b>Balance at 30 June</b>	<b>215.806</b>	<b>197.849</b>

- The acquisitions concern mainly the release of a total amount of EUR 2,6 million in the First Retail International 2 fund on a total commitment of EUR 12 million and of EUR 0,8 million in the Valiance Life Sciences fund.
- The disposals concern in 2017 on the one hand reimbursements by the Gotham City Residential Partners I and II funds, DSF III Capital Partner, Allegro Invest, Theodorus and the Matignon Technologies II fund and on the other hand the sale of Ogeda shares and part of Bone Therapeutics shares.
- The changes in fair value noticed in 2017 involve mainly Umicore (EUR 13,5 million), Berenberg Bank (EUR 10,4 million) and Gotham City Residential Partners I (EUR – 1,6 million).

**11. Financial assets at fair value through profit and loss**

The Group's financial assets listed under « equities held for transactions » 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 item 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 21,5 million), the dividend for financial year 2016 (EUR -12,6 million) and changes in fair value of available-for-sale shareholdings (see item 10).

**13. Loans**

<b>x € 1.000</b>	<b>Current</b>		<b>Non-current</b>	
	<b>30-06-17</b>	<b>31-12-16</b>	<b>30-06-17</b>	<b>31-12-16</b>
Bank loans	13.800	14.575	6.395	34
Bond loans	44.868	0	21.135	65.922
Convertible bonds loans	0	0	0	0
Leasing liabilities	0	0	0	0
<b>Total</b>	<b>58.668</b>	<b>14.575</b>	<b>27.530</b>	<b>65.956</b>

The current bond loan of EUR 44,5 million has been concluded in June 2013 for a period of 5 years. The non-current bond loan has been concluded in November 2016 for a period of 7 years.

**14. Result per share on June 30**

<b>x €</b>	<b>2017</b>	<b>2016</b>
Net result group share (x € 1.000)	21.467	3.163
Average number of shares	1.683.077	1.681.729
<b>Basic result per share</b>	<b>12,75</b>	<b>1,88</b>
Net result group share with dilutive effect (x € 1.000)	21.467	3.163
Average diluted number of shares	1.683.361	1.681.729
<b>Diluted result per share</b>	<b>12,75</b>	<b>1,88</b>

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

**15. Related party**

No transaction was carried out during first half of 2017 with a party related to the group.

**16. Rights and commitments**

Existing commitments at end of December 2016 have been reduced by complementary releases of EUR 2,6 million towards the First Retail International 2 fund and EUR 0,8 million towards the Valiance Life Sciences fund.

**17. Subsequent events**

Since July 1, 2017 and until publication of this release, no material events have taken place.

**18. Alternative indicators and glossary**Intrinsic value:

Intrinsic value corresponds to consolidated equity corrected by the difference between market value and book value of globally consolidated holdings or accounted for using the equity method

Intrinsic value "in the money":

Intrinsic value which assumes the exercise of warrants and options if their conversion price or exercise price is below market price

Intrinsic value "fully diluted":

Intrinsic value which assumes the exercise of all outstanding warrants and options

EBITDA:

Ebitda corresponds to the "gross operating profit" and is calculated by adding "amortizations, impairments and provisions" to the "operational result".

Consolidated cash flow:

Consolidated cash flow is the sum of "financial assets at fair value" and "cash and cash equivalents" increased at June 30, 2017 by the other current and non-current cash positions of EUR 4,9 million.

Net consolidated debt – net consolidated cash surplus (if positive)

Net consolidated liabilities (cash surplus if positive) is the consolidated cash position from which "current and non-current "borrowings" are subtracted.

Operating income before disposals, changes in fair value and depreciations:

Operating income before disposals, changes in fair value and depreciations is the difference between "operating income" (sales, interests and dividends, rental income and other income) and "operating expenses" (purchasing, personnel expenses, amortizations, impairments, provisions, financial expenses and other expenses) increased by shares in the profit of shareholdings consolidated using the equity method.