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CONSOLIDATED RESULTS FOR FIRST HALF OF 2019

Operating income before disposals, changes in fair value and depreciations: EUR 7,0 million compared to EUR 7,3 million on June 30, 2018.

Net Result, Group's share: EUR -25,6 million compared to 48,9 million on June 30, 2018.

Intrinsic value stands at EUR 413,3 per share on June 30, 2019 compared to EUR 402,9 on December 31, 2018.

HALF-YEARLY IFRS FINANCIAL STATEMENTS

At its meeting of 6 September 2019, the Board of Directors closed the IFRS consolidated half-yearly accounts of Compagnie du Bois Sauvage as at 30 June 2019 (1st half of 2019). The company's auditors have not performed a limited review of these accounts. This financial communication as at 30 June 2019 complies with IAS 34.

INTERIM MANAGEMENT REPORT

Since the beginning of 2019, 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:

- Compagnie du Bois Sauvage subscribed for EUR 10 million to the capital increase of the company of French law **Ÿnsect**, of which EUR 2 million have already been paid. Driven by a fundraising of a total amount of USD 125M, Ÿnsect will increase its production by building in France the largest worldwide insect farm. This plant will have an annual production of 20.000 tons of proteins derived from « Molitors » (commonly called « mealworms ») and will potentially be followed by the building of new premisses in North America,
- increased its real-estate division investments collaborating in a new project with **BESIX RED**, subsidiary of BESIX Group. CBS and Besix Red will carry out a real-estate development called « Praça de Espanha » in Lisbon, in which CBS will invest EUR 12,5 M. With « Praça de Espanha », CBS and Besix Red undertake the residential development of 280 apartments, conducted in two phases, on a site located in the 'Avenidas Novas' district, close to Embassies and the downtown area of the Portuguese capital,
- Subscribed to the capital increase and bond issue of **Fidentia Belux** Investment for a total amount of 5,6 million,
- Subscribed to the capital increase of the company and purchased shares of **Futerro** (subsidiary of Galactic) for a total amount of EUR 3,6 million
- released USD 1,2 million in the "**Gotham City II**" fund (USA) through its american subsidiary Surongo America,
- loaned USD 1 million to **NOMACO**, 100% subsidiary of Noël Group (30% held by the Compagnie),
- indirectly bought back shares through the conversion of Entreprises et Chemins de Fer en Chine bonds that matured into Compagnie du Bois Sauvage shares. The amount of shares bought back and not yet cancelled totals 8 012 for a total acquisition price of EUR 2,9 million.

The Company has a net consolidated debt excluding IFRS 16 of EUR 52,1 million compared to a net consolidated debt of EUR 16,3 million on December 31, 2018.

COMPARATIVE TABLE – CONSOLIDATED ACCOUNTS (IFRS)

x € 1.000	Note	30-06-2019 (2)	30-06-2018 (1)
Operating income	3 & 4	89.567	81.763
Sales		83.853	77.399
Interest and dividends		5.658	3.726
Rental income		369	415
Other income		-313	223
Operating expenses	5	-86.693	-80.848
Purchasing	6	-43.518	-46.008
Personnel cost		-30.390	-27.816
Amortisations, impairments and provisions	6	-10.815	-4.324
Financial expenses	6	-1.657	-1.706
Other expenses		-313	-994
Share in the profit of shareholdings consolidated using the equity method	7	4.129	6.335
Operating income before disposals, changes in fair value and depreciations		7.003	7.250
Earnings on disposals	8	524	5.076
Changes in fair value and depreciations	9	-31.200	38.061
Pre-tax profits		-23.673	50.387
Income taxes on profits		-1.574	-1.399
Profit for the year		-25.247	48.988
Other elements of the comprehensive income		-347	2.784
Items that will not be reclassified subsequently to result		-1.154	1.200
Share in the comprehensive income of shareholdings consolidated using the equity method		-1.154	1.200
Items that may be reclassified subsequently to result		807	1.584
Available for sale shareholdings		0	0
Change in fair value			0
Transfer to profit and loss following disposal		0	0
Exchange differences on the conversion of activities abroad		807	1.176
Share in the comprehensive income of shareholdings consolidated using the equity method			164
Other		0	244
GLOBAL RESULT FOR THE YEAR		-25.594	51.772
Profit for the year		-25.247	48.988
Group's share		-25.553	48.849
Non controlling interest		306	139
Global result for the year		-25.594	51.772
Group's share		-25.900	51.633
Non controlling interest		306	139
Earnings for the year per share (x €)			
Basic earnings per share	15	-15,16	29,01
Diluted earnings per share	15	-15,16	29,01

(1) Unchanged figures compared to the press release of 07/09/2018.

(2) Following the application of IFRS 16, an amount of EUR 56,4 million corresponding to the discounting of future lease payments was recognized as of 1 January 2019 as an asset in "Rights-of-use assets" and as liabilities in "Lease liabilities". The Group opted for the simplified retrospective approach for the transition, ie without restatement of the comparative figures. The impact on income is an additional charge of EUR 0,6 million (temporal difference).

« **Operating income before disposals, changes in fair value and depreciations** » at EUR 7,0 million compared to 7,3 million in 2018.

It takes into account in 2019:

- the activity of UBCM (Neuhaus, Jeff de Bruges, Corné Port Royal and Artista Chocolates) whose turnover is increasing by 8,7% compared to a very weak first semester in 2018. The net result negatively impacted by non-recurring elements is in slight increase compared to the six first months of the year 2018. The first semester has traditionally a lower business activity,
- the Berenberg Bank result, in increase compared to the weak first semester in 2018,
- the results of companies consolidated using the equity method to EUR 4,1 million in 2019 compared with EUR 6,3 million in 2018, mainly related to Recticel (EUR 4,4 million), Fidentia (EUR -0,5 million) and Noël Group (-0,5 million).

« **Income from disposals** » is mainly impacted by the sales in Ahold Delhaize (EUR 0,2 million) and the conversion into shares of the bond issued by Entreprises et Chemins de Fer en Chine (Eur 0,2 million).

« **Changes in fair value and depreciations** » driven by unfavourable stock market conditions for our listed portfolio companies, takes mainly into account in 2019 the variation in valuation of Umicore (EUR -29,4 million), Berenberg Bank (EUR -6,0 million), FRI II (EUR +0,6 million) and Valiance (EUR -0,3 million).

The « **Global result of the Group** » is EUR -25,9 million compared with EUR 51,6 million in 2018.

The elements in global result are mainly related to Recticel by its value and coverage adjustments (EUR 1,2 million) and to foreign exchange differences resulting on the conversion of activities abroad at Surongo America (EUR 0,3 million), Recticel (0,3 million) and Galactic (EUR 0,2 million).

After payment of the dividend 2018 (EUR -13 million), the « **Group's shareholder equity** » amounts to EUR 409,8 million.

INTRINSIC VALUE

The intrinsic value per share on 30 June 2019 amounted to EUR 413,3.

The valuation rules of assets are based on:

- the stock market prices on 30 June 2019 for all listed companies,
- on an expert valuation of the stake in the Noël Group, for different funds held 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.

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.

Pierre-Yves de Laminne de Bex
Chairman of the Board of Directors

Benoît Deckers
General Manager

RISK FACTORS

The risks specific to Compagnie du Bois Sauvage on June 30, 2019 are the same as those detailed in the annual report 2018 (page 18 and following in the French version). Compagnie du Bois Sauvage should remain subject to the same risks for the second half of 2019.

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, 2020
22 April, 2020

2019 annual results
Annual General Meeting

Contacts

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CONSOLIDATED FINANCIAL STATEMENTS (IFRS)**1. Consolidated statement of financial position**

x € 1.000	Note	30-06-2019 (2)	31-12-2018 (1)
Non-current assets		524.539	469.358
Tangible assets		45.401	44.272
Investment buildings		10.925	10.377
Goodwill		11.003	11.003
Right-of-use assets	6	58.439	0
Intangible assets		22.089	21.062
Shareholdings consolidated using equity	7	165.421	143.827
Available-for-sale shareholdings via P&L	11	180.369	210.756
Other assets		29.280	26.459
Deferred tax assets		1.612	1.602
Current assets		124.666	134.134
Inventories		29.515	21.842
Customers and other debtors		32.721	39.152
Tax assets payable		7.624	6.057
Financial assets designated at fair value	12	12.817	12.145
Other assets		5.552	4.596
Cash and cash equivalents		36.437	50.342
Non-current assets held for sale		0	0
Total assets		649.205	603.492

x € 1.000	Note	30-06-2019 (2)	31-12-2018 (1)
Equity		445.777	474.939
Group equity	13	409.785	451.630
Capital		154.297	154.297
Undistributed profit		267.368	305.942
Reserves		-11.880	-8.609
Non controlling interest		35.992	23.309
Liabilities		203.428	128.553
Non-current liabilities		149.305	77.141
Interest-bearing liabilities	14	89.870	70.252
Lease liabilities	6, 14	52.130	0
Provisions		433	375
Deferred tax liabilities		6.757	6.406
Other non-current liabilities		115	108
Current liabilities		54.123	51.412
Interest-bearing liabilities	14	12.251	9.902
Lease liabilities	6, 14	6.914	0
Provisions		1.393	1.521
Suppliers and other creditors		28.846	33.583
Tax liabilities payable		3.621	5.366
Other liabilities		1.098	1.040
Total liabilities and shareholder's equity		649.205	603.492

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2. Consolidated statement of comprehensive income

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Changes in fair value and depreciations	9	-31.200	38.061
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Income taxes on profits		-1.574	-1.399
Profit for the year		-25.247	48.988
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3. Consolidated cash-flow statement

x € 1.000	30-06-2019	30-06-2018
Income before taxes	-23.673	50.387
Adjustments		
Income from disposals	-524	-5.076
Changes in faire value	31.200	-38.061
Share of income from participating interests using the equity method	-4.129	-6.335
Financial charges	1.657	1.706
Income from interest and dividends	-5.658	-3.726
Depreciations, write-down and provisions	10.815	4.323
Others	-421	-2.919
Changes in need for revolving funds		
Elements of current assets	-1.671	17.456
Elements of current liabilities	-3.858	-2.198
Interest paid	-1.983	-1.706
Interest received	342	704
Dividends received		
Participating interests using the equity method	4.325	4.086
Other shares	4.824	3.022
Taxes paid	-4.545	-3.283
Cash flow from operational activities	6.701	18.380
(Acquisitions) / disposals of shareholdings consolidated using the equity method	-7.086	-17.176
(Acquisitions) / disposals of available-for-sale shareholdings	0	0
(Acquisitions) / disposals of shareholdings at fair value though income statement	-6.660	-11.376
(Acquisitions) / disposals of other financial instruments	-2.297	-5.220
(Acquisitions) / disposals of investment real property	1	0
(Acquisitions) / disposals of other tangible fixed assets	-5.457	-3.649
(Acquisitions) / disposals of other intangible fixed assets	-65.982	0
(Acquisitions) / disposals of other financial fixed assets	0	5.936
Cash flow from investment activities	-87.481	-31.485
Loan issuance	21.968	43.631
	63.499	0
Loan repayments	0	-45.228
	-4.456	0
Dividends paid to shareholders	-12.977	-12.789
Dividends paid to non controlling interest	0	-2.722
Sales (Purchase) of own shares	-2.924	0
Capital increase	0	780
Other	1.765	-5.313
Cash flow financing activities	66.875	-21.641
Net cash flow for the financial period	-13.905	-34.746
Cash and cash equivalents at beginning of the financial period	50.342	76.352
Effect of changes on cash and equivalents in currency	0	0
Cash and cash equivalents at the end of the financial period	36.437	41.606

4. Consolidated statement of changes in equity

x € 1.000	Capital			Reserves			Undistributed profit	Group equity	Non controlling interest	Equity
	Share capital	Share premiums	Reserves for revaluation (1)	Own shares	Conversion difference					
Balance at 31 December 2017	84.278	69.239	145.644	0	-3.783	186.778	482.156	25.075	507.231	
Adjustment of opening equity due to IFRS 9			-153.648			153.648	-5.355	0	0	
Adjustment of opening equity due to IFRS 15						-5.355	0		-5.355	
Share of the Coverage Reserves of the Equity Method Holdings			1.363			1.363	0		1.363	
Change in scope of consolidation					1.176	0	1.176		1.176	
Change in conversion differences			244			244	244		244	
Other										
Net profit entered directly in shareholders' equity	0	0	-152.041	0	1.176	148.293	-2.572	0	-2.572	
Net profit for the year						48.849	48.849	139	48.988	
Global profit for the period	0	0	-152.041	0	1.176	197.142	46.277	139	46.416	
Dividends paid						-12.789	-12.789	-2.722	-15.511	
Change in the scope of consolidation						0	0		0	
Change in own shares (Purchase / Cancellation)						0	0		0	
Capital and Share Premiums	133	647				48	780		780	
Other							48	-6	42	
Balance at 30 June 2018	84.411	69.886	-6.397	0	-2.607	371.179	516.472	22.486	538.958	
Balance at 31 December 2018	84.411	69.886	-6.346	0	-2.263	305.942	451.630	23.309	474.939	
Share of the Coverage Reserves of the Equity Method Holdings							0		0	
Change in scope of consolidation							0		0	
Change in conversion differences							0		0	
Other			-1.154			-1.154	-1.154		-1.154	
Net profit entered directly in shareholders' equity	0	0	-1.154	0	807	0	807	0	-347	
Net profit for the year							807		807	
Global profit for the period	0	0	-1.154	0	807	-25.553	-25.553	306	-25.247	
Dividends paid						-12.977	-12.977		-12.977	
Change in the scope of consolidation						0	0		0	
Change in own shares (Purchase / Cancellation)				-2.924		-2.924	-2.924		-2.924	
Capital and Share Premiums							0	12.377	12.377	
Other						-44	-44		-44	
Balance at 30 June 2019	84.411	69.886	-7.500	-2.924	-1.456	267.368	409.785	35.992	445.777	

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, 2018 and detailed in the Annual Report 2018, with exception of :

- the adoption of new standards, interpretations and revisions by the Group, imposed since January 1, 2019. These and in particular the IFRS 16 standards: "Rental" had a significant impact on the consolidated accounts of Compagnie du Bois Sauvage. As a result of the application of this standard, an initial amount of 56,4 million corresponding to the updating of future rents has been recognized in "**Rights-of-use assets**" and in "**lease liabilities**". The Group opted for a simplified retrospective approach, that is, without restatement of comparative figures for the application of this new IFRS standard.
- the amendment of the Berenberg valuation model as shown in note 10.

2. Seasonality

The two main seasonality factors are:

- 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 collection of dividends from participations and assets which takes place mainly in the first half of the year.

3. Segment Information

	Income			
	30-06-19	30-06-18	30-06-19	30-06-18
Strategic holdings	88.341	80.430	-25.374	44.363
Real Estate	811	805	1.308	3.198
Treasury Investments	415	528	393	2.826
	89.567	81.763	-23.673	50.387

The increase in earnings from the strategic sector is mainly due to the decrease in turnover of UBCM (chocolate pole) and of Berenberg Bank results. The decline in turnover is mainly due to the negative fair value adjustments of the participations in Umicore and Berenberg recognized directly in result.

The products of the real estate properties are stable.

The products of the treasury are stable.

4. Operating revenue

Sales, slightly increasing compared to first half 2018, despite a too mild spring were generated almost exclusively by UBCM activity.

Interest and dividends are detailed as follows:

x € 1.000	30-06-19	30-06-18
Dividends on shareholdings at fair value through income statement	4.210	2.724
Dividends on trading securities	614	298
Vairous interests	834	704
Total	5.658	3.726

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

5. Operating charges

Operating charges are increasing proportionally to the turnover.

6. Rights-of-use assets and liabilities on lease liabilities

The Group rents numerous sites for its chocolate activity in order to install its own shops. These tenancy agreements have largely residual terms of 7 years. Marginally and in addition to these shop tenancy agreements there are several car rental contracts. Following the coming into force of the new IFRS 16 standard, the updated rental commitment (rates between 1% and 2,2% according to the lease term) of those shops has been accounted for in the balance sheet of the Group under assets as "rights-of-use assets" and under liabilities as "lease liabilities". The "Rights-of-use assets" are amortized over the lease term of each recognized asset. A financial expense is recognized in the income statement on "lease-liabilities". The Group opted for the application of the exclusion of short-term and low-value contracts.

The impact of the application of this standard on the income statement is summarized as follows (EUR millions):

- Amortisations:	6,2
- Amortisations, impairments and provisions:	-6,2
- Financial expenses:	-0,6
Net effect	-0,6

At 31 December 2018, the Group did not have leasing agreements considered as a financial lease under the old IAS 17 standard.

The ratio commitments included in the bank loan agreements exclude the application of IFRS 16. The entry into force of this new standard on 1 January 2019 therefore has no impact on the respect of these standards.

7. Shareholdings consolidated using equity method

x € 1.000	30-06-19	30-06-18
Balance at 1 January	143.827	118.130
Acquisitions	7.086	20.747
Disposals	0	0
Result for the period	4.129	6.335
Distribution for the period	-4.325	-4.086
Depreciations	-54	-89
Reversal of depreciations	2.706	2.481
Conversion differences	677	362
Others	11.375	-3.933
Balance at 30 June	165.421	139.947

The "Acquisitions" item is mainly impacted by the acquisition of equity interests in the Praça de Espanha I and II projects, the subscription to the Galactic / Futerro capital increase and the Fidentia capital increase.

The "Result for the period" item is mainly influenced by the positive results of Recticel, Vinventions and Oxygen Development, while Fidentia and Noël Group contributed negatively to the result.

The item "Depreciation reversal" mainly concerns Noël Group.

The "Other" heading mainly includes the investment in Vinventions held by Global Vine III and accounted for on 30 June 2019 according to the global method in the Group's financial statements. An amount of EUR 12.5 million has been recognized under "Non-controlling interest" as a liability for the value of assets that are not owned by Compagnie du Bois Sauvage.

8. Earnings on disposals

Loss on disposals (x € 1.000)	30-06-19	30-06-18
Real Estate	-6	0
Investment at fair value through income statement	0	0
Derivatives and shares held for transactions	0	0
Others	0	0
	-6	0
Gain on disposals (x € 1.000)	30-06-19	30-06-18
Real Estate	0	0
Investment at fair value through income statement	41	0
Financial assets at fair value through income statement	439	929
Derivatives and shares held for transactions	50	111
Others	0	4.036
	530	5.076
Total	524	5.076

In 2019, disposals of available-for-sale securities and derivative products influenced this item. In 2018, the item "Other" included the compensation to be received in the context of the Ageas transaction agreement.

9. Change in fair value and depreciations

Changes in fair value and depreciations x € 1.000	30-06-19	30-06-18
Real Estate	549	-4
Investment at fair value through income statement	-35.521	35.280
Derivatives and shares held for transactions	1.167	82
Non-current assets held for sale	0	0
Shareholdings consolidated using equity method	2.606	2.703
Total	-31.199	38.061

The change in "Fair value changes and impairments" mainly takes into account:

- changes in fair value through profit or loss, mainly from Umicore (EUR – 29,4 million) and Berenberg Bank (EUR – 6,1 million).
- EUR 2,6 million reversal of impairment on the equity interest of Noël Group

10. Financial Instruments

Financial assets and liabilities

	30-06-19		31-12-18		Carrying amount
	Carrying amount	Fair value	Carrying amount	Fair value	
Financial assets					
Investments available for sale	124.701	124.701	154.272	154.272	1
Investments available for sale	555	555	555	555	2
Investments available for sale	55.113	55.113	55.929	55.929	3
Other non current assets	0	0	23.602	23.602	2
Financial assets at fair value through profit or loss	12.817	12.817	12.145	12.145	1
Other current assets	0	0	2.693	2.693	2
	193.186	193.186	249.196	249.196	
Financial liabilities					
Non-current borrowings	89.870	89.870	70.252	70.199	2
Lease liabilities	52.130	52.130	0	0	3
Other non-current liabilities	0	0	88	88	2
Current borrowings	12.251	12.251	9.902	9.902	2
Current Lease liabilities	6.914	6.914	0	0	3
Other current liabilities	0	0	6	6	2
	161.165	161.165	80.248	80.195	

IFRS 7 level of fair value

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 are not based on observable market information (see note on "Valuation" in this press release)

Assets of fair value level 3

Berenberg Bank has been valued on the basis of an average of (i) net assets plus goodwill net of risk capital and (ii) revalued net assets through "price-to-book ratio" average on a group of comparable companies. The first valuation method uses the average price / earnings ratio of this same group of comparable companies to measure goodwill from the profits generated by the bank. A discount of 25% is applied to the final result to take into account the illiquidity of the participation. To this is added a discount of 16% to take account of statutory distributions in case of sale of this stake.

11. Available-for-sale shareholdings

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

x € 1.000	30-06-19	30-06-18
Balance at 1 January	210.756	240.156
Acquisitions	6.660	17.197
Disposals	0	-1.023
Change in fair value	-35.644	34.537
Depreciations	0	0
Others	-1.403	0
Balance at 30 June	180.369	290.867

- The acquisitions mainly concern the Futerro subscription of EUR 3,6 million, the release of USD 1,2 million from the US Gotham City II fund and EUR 2,0 million from the Ynsect company out of the 10,0 million subscribed.
- The changes in fair value recorded since 1 January 2019 impact the income statement in accordance with IFRS 9 and mainly concern Umicore (EUR -29,4 million) and Berenberg Bank (EUR -6,0 million).

12. 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.

13. 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 -25,6 million), the dividend for financial year 2016 (EUR -13,0 million).

14. Loans

x € 1.000	Current		Non-current	
	30-06-19	31-12-18	30-06-19	31-12-18
Bank loans	12.251	9.902	68.684	49.079
Bond loans	0	0	21.186	21.173
Convertible bonds loans	0	0	0	0
Leasing liabilities	6.914	0	52.130	0
Total	19.165	9.902	142.000	70.252

In 2019, the Company contracted a new bank loan of EUR 20 million at a rate of 1,53%. An explanation of "lease liabilities" is provided in section 6 of this release.

15. Result per share on June 30

x €	30-06-19	30-06-18
Net result group share (x € 1.000)	-25.553	48.849
Average number of shares	1.685.358	1.684.145
Basic result per share	-15,16	29,01
Net result group share with dilutive effect (x € 1.000)	-25.553	48.849
Average diluted number of shares	1.685.358	1.684.145
Diluted result per share	-15,16	29,01

In order to calculate the result per share (including own shares), the net result has not been adjusted by the diluting effect resulting from the potential exercise of options reserved for the employees because there are no more in circulation.

16. Related party

No transaction was carried out during first half of 2019 with a party related to the group.

17. Rights and commitments

Existing commitments at end of December 2018 have been reduced by complementary releases of EUR 1,2 million towards the Gotham City II fund and increased by EUR 8,0 million in favor of Ynsect.

18. Subsequent events

Since July 1, 2019 until the date of this press release, no material event has been reported, except for the receipt of an additional EUR 2 million on the sale in April 2017 of the participation in the company Ogeda. An additional price of EUR 4 million, depending on objectives to be achieved, could still be perceived in the future (see press release of 31st of August 2017).

19. Alternative indicators and glossaryIntrinsic 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.

Caution : Compagnie du Bois Sauvage reminds to investors that the calculation of the net asset value is prone to uncertainties and to the risks inherent in this kind of evaluation and that it does not constitute a measurement of the current or future value of the Company's shares.

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

Consolidated cash flow:

Consolidated cash flow is the sum of "financial assets at fair value" and "cash and cash equivalents" increased at June 30, 2018 by the other current and non-current cash positions of EUR 2,4 million.

Consolidated net debt excluding IFRS 16 - Consolidated net cash surplus (if positive) excluding IFRS 16:

Consolidated net debt (Surplus if positive) is the consolidated cash flow from which current and non-current "borrowings" excluding borrowings relating to lease-related debts recognized in accordance with IFRS 16 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.

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