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FIRST HALF RESULTS 2006

***14 % increase in recurring result
Intrinsic value per share at 30 June 2006 up 2% to EUR 306,
compared to 1st January***

INTRODUCTORY COMMENT

This press release is in compliance with IAS 34 (periodic financial reporting).

The accounting methods used in the interim financial statements are the same as those used in the financial statements for the 2005 financial year.

PRINCIPAL INVESTMENTS DURING THE FIRST HALF OF 2006: EUR 51.7 M

The Company has:

- increased its stake in the Belgian chocolate maker **NEUHAUS** from 49.3% to 95.2%, due primarily to the public offer of purchase and exchange launched at the beginning of the year in relation to the securities in circulation. The additional investment is EUR 20.5 million, of which EUR 10.4 million is through a share capital increase
- increased its stake in the Belgian company **PARFIMMO**, itself having a 3% stake in Umicore, from 33.3% to 50%, equivalent to EUR 13.3 million
- secured a 4.7% stake in **SATAIR** for EUR 5.8 million, a listed Danish company specialised in the distribution of logistics services and parts for airplane maintenance and construction
- acquired a 9.7% stake in **GUY DEGRENNE**, a listed French company specialised in tableware, for EUR 2.8 million
- contributed to the capital increase of **Groupe FAUCHON**, a French fine foods retailer, through receivables amounting to EUR 2.6 million
- paid an additional amount of USD 2.3 million (EUR 1.7 million) into the real estate partnership **DSF Capital III** on the East Coast of the United States
- paid an additional amount of EUR 1.5 million from the convertible loan of the **EUROPAL GROUP OF COMPANIES**, a Belgian entity providing integrated packaging solutions
- acquired 100% of the portfolio company **PARFINA** for EUR 1.4 million
- took out a convertible loan of EUR 1.5 million issued by **DORDOGNE PERIGORD INVESTISSEMENTS**, the parent company of the French company Jean Ducourtieux, a specialist in the manufacture of biscuits and pastry for pastry-making
- took out a loan of EUR 1 million issued by **EUROGARDEN**, a Belgian company specialised in garden maintenance machines

UNDER EMBARGO until 11 September 2006 at 5:30 pm

- secured a 12% stake (EUR 0.8 million) in **H-PHAR**, a Belgian company active in pharmaceutical research
- paid an additional amount of EUR 0.2 million into the capital of **XDC**, a Belgian company specialised in developing digital cinema activities, in which it holds a 3% stake
- reduced its stake in **FLORIDIENNE** from 16.8% to 15.3% (EUR - 0.8 million)
- reduced its stake in **CODIC INTERNATIONAL**, a property promotion company in Belgium, from 26.7% to 25% (EUR - 0.6 million), following an option taken up by management

COMPARATIVE FIGURES – IFRS CONSOLIDATED ACCOUNTS (audited)

(EUR '000)	H1 2006	H1 2005	Delta (%)
Recurring financial result	21.354	19.748	+8%
Financial and real estate income	19.955	22.683	-12%
Net share in the result of companies consolidated on an equity basis	6.956	2.563	+171%
Finance costs	-5.557	-5.498	+1%
Other recurring results	-4.321	-4.867	-11%
Administrative expenses	-22.840	-20.980	+9%
Other operating result	22.009	19.639	+12%
Depreciation and impairment losses	-3.490	-3.526	-1%
Recurring result *	(a) 17.033	14.881	+14%
Non-recurring financial result	5.781	24.316	-76%
Result in capital	5.781	24.316	-76%
Other non-recurring results	-497	-2.328	-79%
Provisions (allocations (-), reversals (+))	-497	-2.328	-79%
Non-recurring result	(b) 5.284	21.988	-76%
Profit/loss before taxes	(a+b) 22.317	36.869	-39%
Taxes	-886	-688	+29%
Net profit	21.431	36.181	-41%
Group share	21.326	33.615	-37%
Minorities	105	2.566	-96%

(EUR)	H1 2006	H1 2005	Delta (%)
Result (Group share) per share in circulation	14,00	23,82	-41%
Result (Group share) per share in the money	12,11	21,19	-43%
Result (Group share) per share fully diluted	11,26	21,19	-47%
Number of shares in circulation	1.523.809	1.411.048	
Number of shares in the money	1.760.946	1.586.048	
Number of shares fully diluted	1.893.446	1.586.048	

* Profit on ordinary activities

COMMENTS:

For the first time, the consolidation scope included the accounts of the new subsidiary Parfina. This change has no impact on the first half of 2006.

The 14% increase in the “recurring financial result”, primarily results from:

- the increased results of the companies valued by the equity method (Codic International – Groupe Fauchon – Rec-Hold)
- a 17% increase in turnover for the subsidiary Neuhaus and an improvement in its profit margin
- reduced financial and real estate income following the respective 2005 sales of stakes held in Electrabel and the American partnership “Mill Road”

UNDER EMBARGO until 11 September 2006 at 5:30 pm

The "capital result" includes the market price valuations of the securities held "for transaction purposes" and the investment properties, mainly in the United States. As a reminder, the 2005 non-recurring result included the result stemming from the stake in Electrabel.

The movement in "other non-recurring results" is attributable to deferred taxes.

VALUATION

On the basis of stock market prices as at 30 June 2006 for all listed companies, and based on expert valuations (where available) or the net assets (IFRS) for others, the value of the share amounted to EUR 306 as at 30 June 2006 (based on the number of shares "in the money", which only takes account of the conversion of bonds and the exercising of warrants, the conversion or exercise price of which is lower than the stock market price).

The stock market price at 30 June 2006 showed a discount of 12% in relation to this amount.

HOLDINGS

The ongoing results at 30 June 2006 of the different holdings are in line with expectations.

PROSPECTS FOR THE CURRENT FINANCIAL YEAR

The Board is of the view that, unless the economic climate deteriorates further, the recurrent profit should increase in comparison with 2005. The net profit outlook will to a large extent depend on stock market performance.

ADDITIONAL INFORMATION

The full version of this press release, including the appendices (consolidated balance sheet, profit split by segment, movements in equity capital and cash flow statement) and the auditor's report, is available on the Company's Website.

STATUTORY AUDITOR'S REPORT

The Auditor, Deschamps Godefroid Verset & Co, has carried out a limited examination of the consolidated six-monthly accounts for the period ended 30 June 2006 as prepared by the Board of Directors in accordance with IFRS.

The Auditor hereby declares that its limited examination has not revealed any items that would require significant changes being made to the six-monthly consolidated financial information for the period ended 30 June 2006.

FINANCIAL TIMETABLE

13 March 2007	Publication of the 2006 annual results
25 April 2007	Ordinary General Meeting

Compagnie du Bois Sauvage is a holding company incorporated under Belgian law, listed on the Brussels Euronext (Next Prime), whose main shareholder is family and stable. Its purpose is to take participating interests in both listed and unlisted companies. Its aim is to support talented businessmen and businesswomen, whether financiers or industrialists, who seek support during their company's existence. It thus provides help not only in terms of financial management, but also for the structure and stability of the company's capital.

Contacts

Vincent DOUMIER
Managing Director
Direct line: 02/227.54.60
Mobile: 0477/69.84.53
vincent.doumier@bois-sauvage.be

Laurent PUISSANT
Member of the executive Committee
Direct line: 02/227.54.54
Mobile: 0485/83.00.21
laurent.puissant@bois-sauvage.be

ANNEXES

1. Statutory Auditor's Report
2. Consolidated balance at 30 June 2006
3. Sectoral information at 30 June 2006
4. Cash flow table at 30 June 2006
5. Simplified table of the Group's equity variation

1. STATUTORY AUDITOR'S REPORT

We have conducted a limited review of the interim consolidated accounts as at 30 June 2006 of S.A. Compagnie du Bois Sauvage.

The interim consolidated financial information as at 30 June 2006 was prepared in accordance with IAS 34 (Interim Financial Reporting) under the responsibility of the Board of Directors.

Our limited review was conducted in accordance with the recommendation of the Institut des Réviseurs d'Entreprises (Institute of Auditors) regarding limited reviews. A limited review consists mainly of analysing, comparing and discussing the interim financial information with the Management Board. The extent of these duties is less comprehensive than for a full audit carried out pursuant to auditing standards applied for certifying consolidated annual accounts. Accordingly, our limited review does not constitute a certification.

Our examination did not reveal any facts or items that would lead us to believe that the interim financial information for the half year to 30 June 2006 has not been prepared in accordance with legal and regulatory provisions and the IFRS accounting and valuation principles adopted by the company.

8 September 2006

Deschamps, Godefroid, Verset & Co
Auditors
Represented by
André R. DESCHAMPS

2. . CONSOLIDATED BALANCE AT 30 JUNE 2006

(EUR '000)	IFRS 30.06.2006	IFRS 31.12.2005
Non-current Assets	537.262	499.251
Fixed assets	24.793	26.571
Investment properties	40.201	42.640
Intangible assets	15.729	8.138
Shareholdings in subsidiaries	1.437	1.763
Shareholdings in subsidiaries	200	200
Equity method	89.263	66.799
Deferred tax assets	2.266	2.692
Other financial fixed assets	362.684	350.069
Non-current hedging instruments	307	0
Non-current trade and other receivables	0	0
Non-current prepayments	382	379
Current Assets	206.035	237.219
Inventories	11.038	8.541
Other current financial assets	130.366	106.981
Current tax receivables	5.025	4.594
Current trade and other receivables	10.229	23.291
Advances	35	55
Cash and cash equivalents	46.798	92.091
Other current assets	2.544	1.666
Total assets	743.297	736.470
(EUR '000)	IFRS 30.06.2006	IFRS 31.12.2005
Shareholders' Equity	464.286	453.718
Paid-up capital	196.367	185.986
Reserves	263.307	250.827
Group Equity Capital	459.674	436.813
Minority interests in the net assets	4.612	16.905
Liabilities	279.011	282.752
Non-current Liabilities	212.198	235.569
Non-current, interest-bearing liabilities	194.994	218.827
Non-current provisions	550	476
Non-current employment obligations	477	299
Non-current hedging Instruments	246	418
Deferred tax liabilities	15.921	15.539
Other non-current liabilities	10	10
Current Liabilities	66.813	47.183
Current, interest-bearing liabilities	32.512	18.592
Current provisions	12	970
Current tax receivables	2.540	5.939
Current trade and other payables	26.945	19.065
Other current liabilities	4.804	2.617
Total liabilities and stockholders' equity	743.297	736.470

3. SECTORAL INFORMATION AT 30 JUNE 2006

Primary Sectoral Information - Per Activity

Compagnie du Bois Sauvage is a holding company that owns financial interests that are managed independently of their branches of industry and which help to balance the portfolio.

For the primary sectoral information, these interests have been grouped together according to their movable or immovable nature, and the Neuhaus Company, the only industrial subsidiary to be globally consolidated, is presented separately.

(EUR '000)	Recurring result		Profit/loss before taxes	
	H1 2006	H1 2005	H1 2006	H1 2005
"Holding" activities	18.793	17.182	23.762	38.623
Real estate investments	6.562	5.429	6.983	12.332
Movable investments	17.550	16.803	22.009	31.391
Corporate	- 5.319	- 5.050	- 5.230	- 5.100
Neuhaus	- 1.760	- 2.301	- 1.445	- 1.754
Total	17.033	14.881	22.317	36.869

4. CASH FLOW TABLE AT 30 JUNE 2006

(EUR '000)	H1 2006
Cash flow coming from recurring activities	29.046
Net results (group share)	21.326
Adjustments for	
Net results (group share)	- 6.956
Adjustments for	1.377
Net results (group share)	5.388
Adjustments for	3.490
Net results (group share)	- 5.781
Adjustments for	497
Variation of current assets excluding cash	9.275
Other non-cash variations	430
Cash flow coming from investment activities	- 65.284
Acquisition of financial fixed assets	- 51.570
Disposal of financial fixed assets	1.464
Acquisition of financial current assets	- 60.236
Disposal of financial current assets	44.331
Net variation of tangible and intangible assets	727
Cash flow coming from financing activities	- 9.055
Dividends paid	- 12.001
Finance costs	- 5.388
Net variation of the debt	- 9.913
Capital increase	10.381
Net variation of other non-current liabilities	80
Net variation of current trade and other payables	7.786
Net variation of cash and cash equivalents	-45.293
Cash and cash equivalents at the start of the financial year	92.091
Cash and cash equivalents at the end of the financial year	46.798

5. SIMPLIFIED TABLE OF THE VARIATION OF THE GROUP'S EQUITY

(EUR '000)	H1 2006	H1 2005
1 January	436.813	306.758
Result (Group share)	21.326	33.615
Dividend payment	- 12.800	- 11.067
Adjustements at fair value	6.009	17.512
Exchange differences	- 2.374	2.929
Capital increase	10.381	0
Others	319	412
30 June	459.674	350.159