

ANNUAL REPORT

20
09



COMPAGNIE DU
BOIS SAUVAGE

MANAGEMENT REPORT BY THE BOARD OF DIRECTORS OF COMPAGNIE DU BOIS SAUVAGE TO THE ORDINARY
GENERAL MEETING OF 28 APRIL 2010

Financial year 2009

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Compagnie du Bois Sauvage is a holding company under Belgian law, quoted on Euronext Brussels, with a stable majority family shareholder.

Its mission is to acquire participating interests in quoted or non-quoted companies.

It aims to support talented entrepreneurs over time, whether in industry or financial, who seek backing at a certain stage of their business development. It helps to determine strategic guidelines and provides assistance in financial management, structure and capital stability of the enterprises in which it invests. Since it is also a real estate company, it also holds high-quality real estate assets, which are the source of stable and recurring income. The Group is very vigilant with respect to the interests of its own shareholders and always aims to create long-term value and pay steadily increasing dividends.

LETTER TO THE SHAREHOLDERS

2009 will be remembered as a year of profound economic crisis during which there was a decoupling between a marked fall in the real economy and a recovery in stock markets.

In this context, Compagnie du Bois Sauvage has continued to strengthen its balance sheet, a process which began towards the end of 2008, focusing on its main strategic assets.

The operational result is in line with forecasts at EUR 22.5 million, thus demonstrating good performance and the quality of the Group's strategic assets.

The Group share of net earnings at EUR 6.1 million was influenced by negative fair value adjustments for a total amount of EUR 16.3 million, mainly affecting Cofinimmo, for the sum of EUR 6.7 million, our American real estate assets, for EUR 4.4 million, and our exchange hedging, for EUR 3.7 million. In the case of Cofinimmo our holding had a gross positive impact of EUR 10.5 million on shareholders' equity. Moreover, the Group's consolidated reserves increased by EUR 32 million after fair value adjustments to several strategic holdings, mainly Umicore for EUR 22.4 million, Cofinimmo for EUR 10.5 million, and after payment of the dividend in April 2009 (-EUR 10.0 million)

It should be noted that the Group's published shareholders' equity at EUR 373.4 million does not include the market value of the Neuhaus Group, which is consolidated by total integration. If this market value were taken into account, shareholders' equity would amount to EUR 451 million.

The Group's net debt was reduced by EUR 51 million, reducing it from EUR 300 million at 31 December 2008 to EUR 249 million at 31 December 2009. The Company has

sufficient liquidity to cover all banking and bond maturities until the end of 2012. Discussions with the banks on confirmation of the medium-term bank loans reached a favourable conclusion, with no changes to the financial terms.

"Operational Result before Disposals and Fair Value Adjustments" in 2009 takes account of:

- A 3% increase in turnover for the 100% owned subsidiary Neuhaus (Group) and an improvement in its profitability (Group share of net earnings at EUR 10.3 million in 2009 versus EUR 8.9 million in 2008);
- The decreased earnings of the companies consolidated under the equity method, at EUR 3.2 million in 2009 versus EUR 14.1 million in 2008, was largely due to a negative contribution from the Noël Group, amounting to EUR 3.6 million, and to a smaller contribution from the property developer Codic which, after several exceptional years, suffered a slow-down in 2009;
- The major reduction in the financial and real estate revenues resulted mainly from reduced cash flow activities and the fall in interest rates.

Taking account of these various developments, the Company is proposing to resume its dividend growth policy and to raise the dividend to EUR 6.60 gross per share.

During 2009, the Company has:

- Increased its participating interest in Noël Group to 30% (+1%) for an additional investment of USD 1.4 million, and subscribed to the latter's subordinated loan for USD 1.5 million;

- Paid up an amount of USD 2.5 million in the DSF Capital (Boston) real estate partnership;
- Subscribed its allotted shares for an amount of EUR 0.6 million in Berenberg Bank 's capital increase;
- As part of a policy of strengthening its balance sheet, it reduced its stakes in Umicore (disposal of 600,000 shares), in Cofinimmo (disposal of 70,000 shares) and the weight of its cash flow portfolio (about EUR 33 million, mainly in Dexia, Fugro, KBC, Technip, Tessenderlo and Vinci);
- Has received early repayment of the Resilux debenture (EUR 7.5 million).

In its press release of 10 December 2009, the Board announced that it will propose at the next Extraordinary General Meeting to be held in April 2010 to approve a share buyback plan. This plan would relate to a maximum 10% of the capital over a three year period.

A year after retiring from all of his executive functions, Guy Paquot has decided to relinquish his chairmanship of the Compagnie du Bois Sauvage Board. The Board wishes to thank him and is delighted that he is maintaining his directorship, thus ensuring the continuation of the family Group that he has chaired since 1986.

In its meeting on 8 March 2010, the Compagnie du Bois Sauvage Board decided to appoint Michel Delloye to succeed him as Chairman. Michel Delloye has been an independent director since the 2007 annual general meeting. This change will be effective as from 30 June 2010.

Measures aimed at improving information for shareholders were further developed: the Corporate Governance Charter is now available on the website, our contacts with analysts and investors have continued, the intrinsic value is published monthly and the detailed composition of the portfolio is included once again on Pages 19, 20, 25 and 42 of this report.

The average daily number of traded shares in 2009 was 463.

On 11 September 2009, the Company was indicted for insider dealing, forgery, and the use of forgeries during disposal of a part of its Fortis share portfolio on 3 October 2008. The investigation is still in progress; the Company disputes the claim that it has in any way infringed any laws or regulations as claimed in the indictment.

In 2010, the Company will continue its net de-leveraging policy, put in place in 2009, by selling certain assets, mainly non-strategic ones.

Compagnie du Bois Sauvage would like to thank its shareholders for the trusts and support they have shown throughout the financial year. It also thanks the Group's entire staff for their professionalism and commitment.

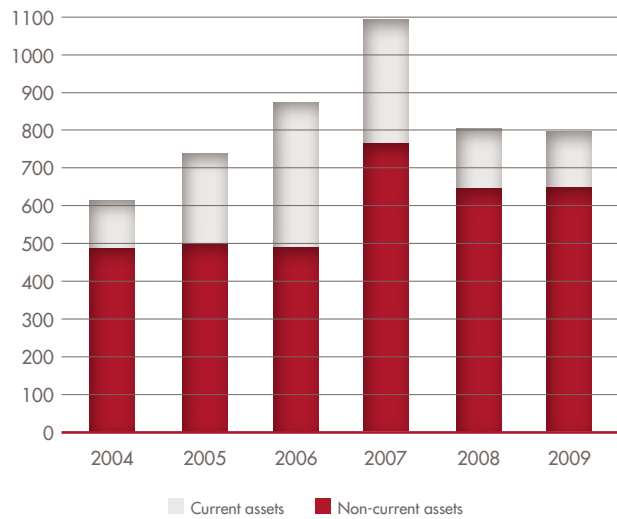
The Managing Director
Vincent Doumier

The Chairman
Guy Paquot

KEY FIGURES AS AT 31 DECEMBER

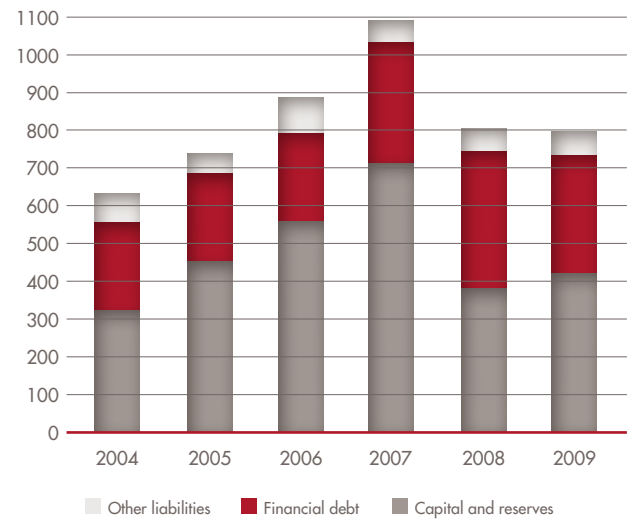
ASSETS – HISTORICAL EVOLUTION

Consolidated accounting figures (in € million)



LIABILITIES – HISTORICAL EVOLUTION

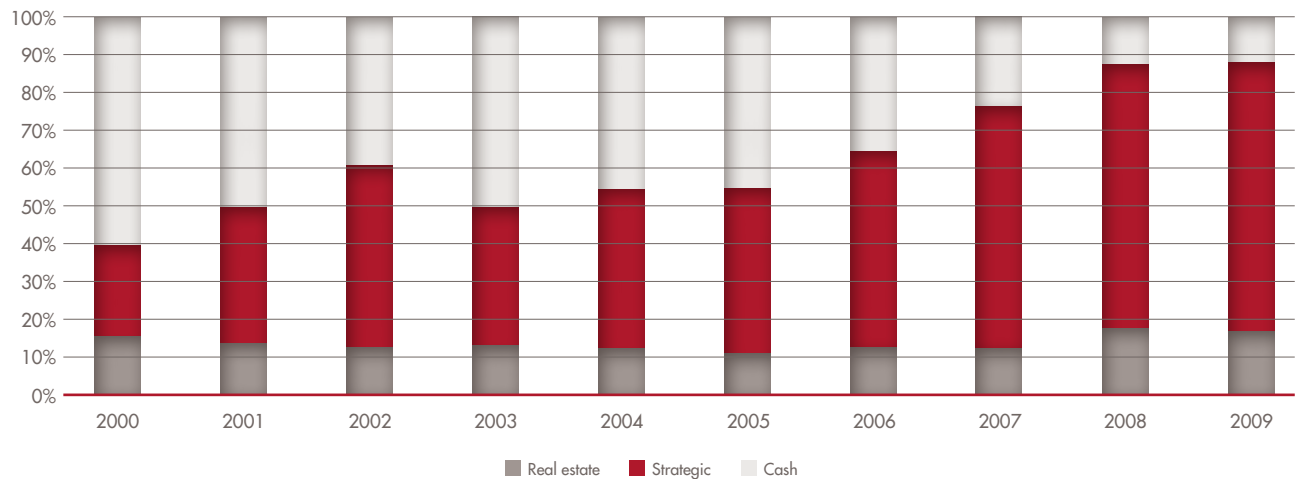
Consolidated accounting figures (in € million)



EVOLUTION OF THE CONSOLIDATED PORTFOLIO

Market value as at 31 December ⁽¹⁾

Total € 367,578,866 388,637,926 394,607,344 433,982,200 487,331,287 655,300,460 838,563,340 1,060,667,920 757,680,115 758,571,487



(1) See Page 45: Portfolio Valuation.

KEY FIGURES AS AT 31 DECEMBER

x € 1,000	2009	2008	2007	2006
Shareholders' Equity (Group)	373,372	341,330	656,004	555,494
Rectified shareholders' equity ⁽¹⁾	451,624	425,267	727,701	566,442
Consolidated Net Earnings (Group Share)	6,062	-181,926	19,945	63,667
Year-End Stock Market Capitalisation	264,082	237,063	568,366	490,362

(1) Rectified shareholders' equity refers to Group shareholder equity corrected by the difference between the Neuhaus Group's market value and its consolidation value.

	2009	2008	2007	2006
Number of Shares				
In circulation	1,562,710	1,562,710	1,523,809	1,523,809
In the money	1,562,710	1,562,710	1,886,805	1,896,446
Fully diluted	1,891,855	1,888,705	1,886,805	1,896,446
Consolidated Net Earnings Per Share (Group Share) (EUR)				
In circulation	3.88	-116.42	13.09	41.78
In the money ⁽¹⁾	3.88	-116.42	10.57	33.57
Fully diluted ⁽¹⁾	3.20	-116.42	10.57	33.57
Year-End Intrinsic Value Per Share (EUR)				
In the money ⁽¹⁾	269.52	252.02	448.11	364.25
Fully diluted ⁽¹⁾	268.33	253.85	448.11	364.25
Gross Dividend Per Share	6.60	6.40	9.40	8.80

(1) See definition on Page 45

	2009	2008	2007	2006
Average Daily Traded Volume	463	480	723	795
Average Daily Capital (EUR)	76,141	126,421	263,833	220,682
Prices (EUR)				
Closure	168.99	151.70	372.99	321.80
Highest	189.00	373.60	405.00	323.00
Lowest	140.00	132.00	321.10	245.50

MAIN RISK FACTORS

This chapter aims to identify the risk factors that are specific to the Company and to its business sector.

Identified risk factors include the following:

1. Interest Rates

The Company manages the risk of interest rate movements while trying to benefit from the current level. The debt being mainly long-term, the Company has fixed rates for the majority of its credit lines.

2. Liquidity

The Company acts in such a way as to ensure that it always has a positive net cash flow. For this purpose, it uses software which covers all balance sheet and off-balance sheet items that affect cash flow.

3. Holdings-Related Risk

The Company has a portfolio of holdings containing mainly Belgian and European broad-capitalisation shares. Although diversified, these holdings expose it to stock market and financial fluctuations.

4. Currencies

The Company's long-term investments are exclusively in Euros, American dollars and Danish crowns. The investments in American dollars and Danish crowns represent nearly 9% of the assets. The risk relating to exchange rate changes with respect to these currencies is not covered.

5. Counterparties

The only accepted counterparties are the banks with which the Company has a direct relationship (Banque Degroof, BNP Paribas Fortis, ING Belgium, KBC/CBC and Leleux stockbrokers).

6. Market Activity

The shares underlying the market activity are shares that are quoted on Euronext. Since the end of 2008, no further sell option has been issued. All the buy options that have been issued are covered, by portfolio held shares. The Company has also set limits to the amounts and durations of the options it holds and has adapted its back-office and control systems to ensure effective monitoring of the activity.

7. Operating Risk

The Company has a small staff. However, each person has a "back-up" for his or her various activities and a number of procedures have been drafted in order to ensure a rapid recovery.

8. Industrial Risk

The industrial risk relating to the 100% holding in the Neuhaus Group is mainly due to the food risk factor and is related to the risk of product contamination. The efforts devoted to the management of these risks have been increased during recent years. The other major industrial risk relates to the fact that the Neuhaus Group has only one production plant.

All these risks are examined and measured every six months by the Audit Committee.

HISTORY AND ORIGINS OF THE GROUP

The name “Bois Sauvage” comes from the site of the Company’s registered offices in Brussels. Many years ago, the area known as “Bois Sauvage” - from the Dutch name “Wilder Wouter” - lay between the St Michel & St Gudule Cathedral and the first wall around the City of Brussels.

All that remains of this 13th-century wall are a few sections, in particular the Bois Sauvage arches, restored by the Company under the supervision of the Royal Commission on Monuments and Sites.

The restoration of the Bois Sauvage site earned the Company the “Quartier des Arts” awards in 1992. Ten years later, in 2002, this prestigious award was awarded to the Company once again for the restoration of the Treurenberg site.

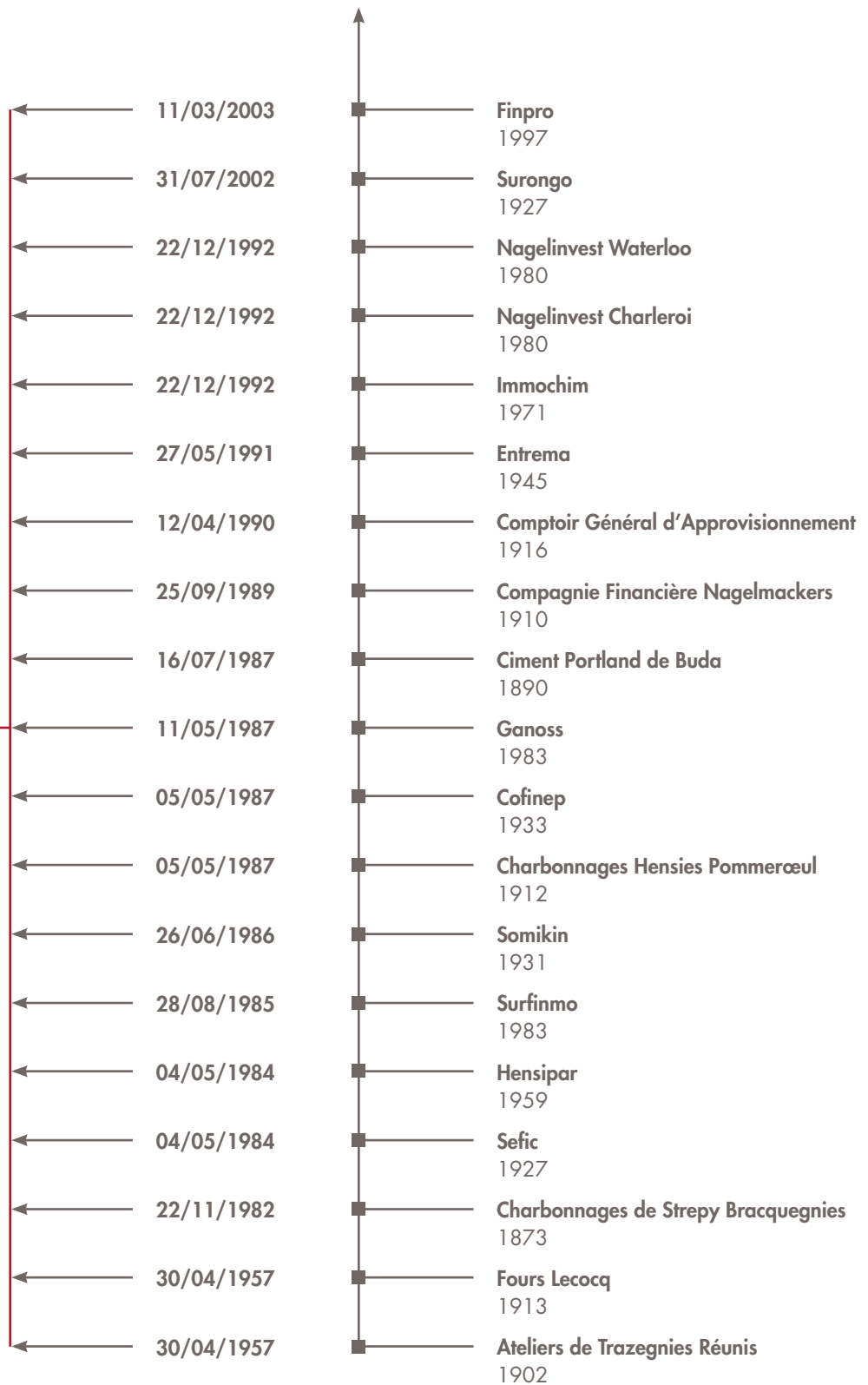
Compagnie du Bois Sauvage is the result of the merger of nineteen companies with varying origins and businesses activities, such as Fours Lecocq, Compagnie Financière Nagelmackers, Charbonnages d’Hensies-Pommeroeul, Entrema and Somikin (Kindu mining company), some of which are several centuries old. Some of these companies were too small to play a decisive economic role; others focused on activities whose days were irrevocably numbered, while others were in liquidation and destined to disappear.

The merger of these companies, which simply ratified a de facto situation, was perfectly in line with the Company’s stability strategy and its vocation as an economic and financial driving force.

The merger by absorption of the parent company Surongo in July 2002 constituted a major step in the Group’s development, by simplifying it. Today it consists of Entreprises et Chemins de Fer en Chine, the main shareholder, and the operating company, Compagnie du Bois Sauvage.

Guy Paquot controls the Fingaren limited partnership, which controls Entreprises et Chemins de Fer en Chine, which in turn controls Sinorail S.A. Together, they own 41.44% (42.22% on a fully diluted basis) of Compagnie du Bois Sauvage at 31 December 2009. For 58.56% of the capital, the Company is unaware of any shareholder pact and this percentage can therefore be regarded as free float.

HISTORY AND ORIGINS OF THE GROUP



FINANCIAL CALENDAR AND BOARD OF DIRECTORS

Financial calendar

Annual Results	1 st half of March
General Meeting	4 th Wednesday in April
Half-Yearly Results	2 nd half of August

Board of Directors

Name	Address	Function	Term ends
Guy PAQUOT ⁽³⁾	Rue Cornélis 1 B-1310 La Hulpe	Chairman	2011
Christine BLONDEL ⁽²⁾	178 rue du Faubourg St Honoré F-75008 Paris - France	Director	2012
Karel BOONE ⁽²⁾	Zeedijk 827 / 3 B-8300 Knokke-Heist	Vice-Chair	2010
Jean-Claude DAOUST ⁽²⁾	Rue Vilain XIII, 29 B-1000 Brussels	Director	2015
Pierre-Yves de LAMINNE de BEX ⁽³⁾	Bld des Invalides, 173 B-1160 Brussels	Director	2015
Michel DELLOYE ⁽²⁾	Avenue des Cytises 6 B-1180 Brussels	Director	2013
Vincent DOUMIER ⁽¹⁾	Avenue des Statuaires 127 B-1180 Brussels	Managing Director	2010
Donald FALLON ⁽²⁾	Rue de Thébais 2 1495 Mellery	Director	2010
Luc VANSTEENKISTE ⁽²⁾	Stationstraat 172 B-9260 Schellebelle	Director	2011
Luc WILLAME ⁽²⁾	Avenue Grandchamp 282 B-1150 Brussels	Director	2010

(1) Executive

(2) Independent

(3) Representing or connected with the main shareholder

FINANCIAL CALENDAR AND BOARD OF DIRECTORS

Audit Committee	Donald Fallon Karel Boone Michel Delloye	Chairman Member Member
Appointments & Remuneration Remuneration	Luc Willame Christine Blondel Jean Claude Daoust	Chair Member Member
Management Committee	Vincent Doumier Yves Liénart ⁽¹⁾ Laurent Puissant Baeyens ⁽²⁾	Chair Member Member
General Secretary	Bruno Spilliaert	
Auditor	S.C. s.f.d S.C.R.L. Deloitte Company Auditors Represented by Mssrs Michel Denayer and Eric Nys Berkenlaan 8b B-1831 Diegem	2010

The Chair of the Board and the General Secretary are invited to each Management Committee meeting.

(1) Representing YVAX sprl

(2) Representing LPB sprl

MAIN POSITIONS HELD BY NON-EXECUTIVE DIRECTORS OUTSIDE COMPAGNIE DU BOIS SAUVAGE S.A.

Christine Blondel	INSEAD Professor and Advisor to family businesses
Karel Boone	Chair of Lotus Bakeries s.a.
Jean-Claude Daoust	Managing Director of Daoust s.a.
Michel Delloye	Chair of EVS Broadcast Equipment s.a.
Donald Fallon	Honorary Chairman of C.B.R. s.a.
Luc Vansteenkiste	Managing Director of Recticel s.a.
Luc Willame	Chairman of the SDRB

Honorary Directors

Robert Demilie
Monique Neven
Marc Noël
Jean-Louis Raemdonck van Megrode
Solange Schwennicke
Gui de Vacleroy

Principles

Compagnie du Bois Sauvage's Corporate Governance Charter, approved on 19 December 2005 by the Board, was last amended on 7 December 2009. It is available on the website: www.bois-sauvage.be

This Charter is in compliance with the Belgian Corporate Governance Code.

The following section includes an explanation of differences between the practices adopted by the Company and the recommendations of the Belgian Corporate Governance Code.

Differences between the Charter and the Belgian Corporate Governance Code

The differences are the following:

- **Point 4.5 (Director Age Limit):** The Board has preferred the formula of a 6-year term of office exceptionally renewable only once for independent directors rather than the formula recommended by the Code, of a 4-year term of office renewable twice. The primary reason for this choice is that most independent directors serve only one term of office, and that this formula offers a more interesting period for maximising a Director's contribution.
- **Point 4.6 (Director Independence):** One independent Director of the Company, Luc Vansteenkiste, does not meet this criterion because of his executive or influential role in one of the Company's strategic holdings. The Board has examined this case and has found that this Director was sufficiently independent for his independent status not to be impeded.
- **Point 5.2/28 (Audit Committee Operation):** The Board has calculated that two meetings per annum (instead of four as recommended by the Corporate Governance Code) are sufficient to enable the Audit Committee to function correctly. One or more additional meetings could be organised according to need.
- **Point 5.3 (Appointments & Remuneration Committee):** The Board did not consider it necessary for the Managing Director to participate formally in the meetings of the Appointments & Remuneration Committee when it is dealing with the Remuneration of the other executive management members. He can consult it at any time.

- **Point 7.17-18 (Executive Management Contracts):** The Managing Director's company agreement contains a clause providing that in the event of his departure at the prompting of the company, and in the absence of any serious fault on his part, he shall be entitled to a lump sum indemnity corresponding to approximately two years of his fixed and variable remuneration, or even three if there is a change in financial control over the Company, whereas the Belgian Corporate Governance Code recommends a maximum of eighteen months.

Conflict of Interest

The main points of the official minutes of the Board Meeting of 16 February 2009, during which a vote was required concerning the purchase of 1.2% of the Noël Group by an entity of the Bois Sauvage Group, are reproduced below.

"The Board was informed of the follow-up to Procedure 523 of the Companies Code for the recommendation made to its 99.9%-owned American subsidiary, Surongo America, as to whether or not to acquire the 1.2% holding owned by its Chairman, Guy Paquot, in the American Noël Group.

The Statutory Auditor advised that the procedure referred to by Article 524 of the Companies Code was not applicable since the discussion related to an indirect investment representing less than one percent of the consolidated net assets of Compagnie du Bois Sauvage.

Guy Paquot withdrew from the meeting and Karel Boone, Vice-Chair, conducted the discussion.

The Board was informed that:

- This additional investment of USD 1.4 million, which would take Surongo America's stake in the Noël Group from 29.3% to 30.5%, tallied with the Group's philosophy of supporting entrepreneurs in a known sector.
- The share valuation /... / is the one that was recently adopted for a transaction with the management...
- Surongo America had the necessary cash for this operation.

Subject to acceptance by Compagnie du Bois Sauvage's Statutory Auditor of the valuation /.../, all the members of the Board present at the meeting unanimously recommended its American subsidiary to accept the offer"

The Board of Directors

The composition of the Board of Directors, the qualification and the expiry date of its members' terms of office, as well as the main function exercised by the non-executive directors, are included on pages 9 and 10 of this report.

The Board is thus composed of an executive director, directors representing the main shareholder, and independent directors. The independent directors are in the majority; seven in number (out of a total of 10) during the past financial year.

The principal rules governing appointments and age limits on the Board are as follows:

- A majority of the directors on the Board shall be non-executive
- The non-executive directors serve a six-year term of office, which may only be renewed once
- There is no limit to the number of terms for which executive Directors may be re-elected while they are working in the company.
- Every term of office shall terminate no later than the Annual General Meeting following a Director's 70th birthday.
- The composition of the Board of Directors should include both sexes and a diverse range of complementary skills, experience and knowledge.

During 2009, the Board met on 11 occasions. It debated:

- the corporate and consolidated results
- the following years' budgets
- investment plans and the Group's structure
- analyses of fixed and current assets
- Corporate Governance policy and practices
- Group financing questions
- the Company's organisation
- the Company's strategy
- prolongation of the options plan for staff
- the indictment following the sale of Fortis shares in October 2008
- the effects of the financial and economic crisis and the measures to be implemented.

The work of the Board is organised and documented so as to facilitate monitoring and control of day to day management operations, as well as results, risks and the value of the Company.

Specialised Committees

Two specialised committees are in place:

- The Audit Committee met on three occasions in 2009. In March 2009, it examined the corporate and consolidated accounts as at 31 December 2008, the rules for valuation, the Group organisation chart, litigation in progress, the consolidation process and the list of identified risks. The members of the Audit Committee have, as a result of their track records, the necessary skills, both individually and collectively, to guarantee that the Committee operates effectively.

In August 2009, it examined the corporate and consolidated accounts as at 30 June 2009, and noted the independence of the Statutory Auditor and the proper workings of the monitoring and control procedures in place. It analysed the honouring of banking commitments.

In December 2009, it approved the development of a more structured formalisation of the Group's internal controls as proposed by the Management Committee.

- The Appointments & Remuneration Committee met on three occasions during the past financial year. It monitored remuneration of members of the Management Committee as well as analysis of proposals and applications for directorships expiring in April 2010.

Attendance was remunerated by attendance allowances.

The Audit Committee and the Appointments & Remuneration Committee were last reviewed and/or modified at the Board Meeting of 8 March 2010.

Luc Vansteenkiste and Pierre-Yves de Laminne de Bex were appointed Members of the Audit Committee as replacements for Donald Fallon and Karel Boone. Luc Vansteenkiste will hold the position of Chairman.

Management Committee

During 2009, the Management Committee met on twenty-two occasions.

The Board appoints and removes from office members of the Management Committee, and decides on their remuneration and the duration of their assignments.

Vincent Doumier, Managing Director, acts as Management Committee Chairman. The members of the Committee are included on page 10 of this report.

The decisions of the Management Committee are made by majority vote of the members present. However, a decision shall not be adopted if it is not supported by the Managing Director's vote. If the Managing Director opposes the majority opinion of the other members of the Management Committee, the point shall be submitted to the next Board meeting which shall decide on the matter.

The Board has delegated to the Management Committee the powers to manage the Company, to the exclusion of:

- the Company's general policy and strategy
- the closing of the accounts
- any subject reserved for the Board by law or by the Articles of Association
- the drawing up of the annual budget
- any investment decision in excess of EUR 1 million
- any investment decision, even of an amount of less than EUR 1 million, if it does not form part of the general policy or the annual budget;

The Company normally appoints a representative within its subsidiaries and holdings, for the purpose of monitoring their development. The main directorships exercised by the members of the Management Committee or by the Company's Chair of the Board within the holdings are the following:

Company	Directorship ⁽¹⁾
Banque Degroof, SA	V. Doumier
Berenberg Bank (Joh.Berenberg,Gossler & Co. KG)	V. Doumier
Biobest, NV	L. Puissant Baeyens
Biofirst, SA	Y. Liénart & L. Puissant Baeyens
Ceran-Institut des Langues et de la Communication (ILC), SA	V. Doumier & L. Puissant Baeyens
Chemcom, SA	L. Puissant Baeyens
Codic International, S.A.	V. Doumier
Cofinimmo, SA	V. Doumier
Euroscreen, SA	L. Puissant Baeyens
Galactic, SA	G. Paquot
Guy Degrenne, SA à directoire	G. Paquot
Man-to-tree, SA	Y. Liénart & L. Puissant Baeyens
Nanocyl, SA	L. Puissant Baeyens
Neuhaus, NV	V. Doumier & G. Paquot
Noël Group, LLC	V. Doumier (Member of the Advisory Board)
Nomacorc, SA	G. Paquot
Recticel, NV	V. Doumier & G. Paquot
Satair A/S	Y. Liénart
Serendip, SA	G. Paquot
Simonis Plastic, SA	Y. Liénart
Ter Beke, NV	V. Doumier
Trade Credit Re-Insurance Company, SA	L. Puissant Baeyens
Umicore, SA	G. Paquot

(1) or representing Compagnie du Bois Sauvage, its subsidiaries and others (LPB sprl & YVAX sprl)

Remuneration

The remuneration policy is analysed by the Appointments & Remuneration Committee and is approved by the Board. Taking account of the Group's particular characteristics, it is based mainly on the benchmarking technique.

For financial year 2009, all gross remuneration (total payroll costs) allocated to the directors and members of the Management Committee of the consolidating company for their work in the company, its subsidiaries and its associated companies, amounted to EUR 1,016,039, including EUR 251,078 to the non-executive directors and EUR 764,961 to the Management Committee.

Remuneration Paid To The Directors On An Individual Basis In 2009 (Total Payroll Costs)

Executive and Non-executive Directors

The directors' gross pay was divided as follows:

1. A fixed part of EUR 5,000 gross per person, paid per annum during the year during which the term of office was exercised.
2. A variable amount equivalent to a maximum of 2/95^{ths} of the profit allocated annually by the Company equally distributed among all the executive and non-executive directors, with the Chairman of the Board being entitled to a double share. The variable remunerations received in 2009 is related to services rendered in 2008.
3. The remunerations for the services of the Audit Committee and the Appointments & Remuneration Committee are paid during the year in which the term of office has been held.

€	The Board of Directors			Audit Committee	Appointments & Remuneration Committee	Total
	Presence	Fixed	Variable			
Guy Paquot	11/11	5,000	38,283			43,283
Christine Blondel	10/11	5,000	19,141		1,000	25,141
Karel Boone	8/11	5,000	19,141	2,667		26,808
Jean-Claude Daoust	6/8	3,750	0		500	4,250
P.-Y. de Laminne de Bex	8/8	3,750	0			3,750
Michel Delloye	10/11	5,000	19,141	4,000		28,141
Robert Demilie	3/3	1,250	19,141		250	20,641
Vincent Doumier ⁽¹⁾	8/11	5,000	19,141			24,141
Donald Fallon	10/11	5,000	19,141	5,000		29,141
Marc Noël	1/3	1,250	19,141			20,391
Luc Vansteenkiste	8/11	5,000	19,141			24,141
Luc Willame	10/11	5,000	19,141		1,250	25,391
Total		50,000	210,552	11,667	3,000	275,219

(1) Executive Director

Management Committee

During the past year, this Committee consisted of three people.

The total gross remuneration, within the Group, of the members of the Management Committee is divided into four parts:

1. A fixed part paid monthly

2. A variable amount equivalent to a maximum of 2.5/95^{ths} of the profit allocated annually by the Company distributed by the Board among the members of the Management Committee based on a proposal from the Appointments & Remuneration Committee.
3. A part as pension insurance according to the defined annual contribution principle.
4. Other income consisting of a company car, entertainment expenses, insurance and advantages in kind for the options granted.

Part of the Managing Director's fixed and variable remuneration is paid to him as a Director and is included in the

ad hoc table above. Mr Vincent Doumier has independent status. The other members act as company representatives.

€	Remuneration					Total
	Fixed	Variable	Pension	Other		
Vincent Doumier	228,071	80,859	44,467	7,181		360,578 ⁽¹⁾
Other Members	270,242	110,000	0	0		380,242
Total	498,313	190,859	44,467	7,181		740,820

(1) Remuneration as Director not included because shown in the relevant table (see above).

As Chair of the Board, Mr Guy Paquot received in 2009, in addition to his Director's share of profits, the sum of EUR 4,500 as entertainment expenses.

The Extraordinary General Meeting of 26 April 2006 approved the introduction of a five-year stock option plan for the benefit of the members of the Management Committee and the employees.

In addition to the fees paid to Deloitte and its network for carrying out its mandate to audit the accounts of Compagnie du Bois Sauvage and its subsidiary companies for a total amount of EUR 132,050, non-audit emoluments for an amount, excluding VAT of EUR 8,700, were granted in 2009 for the accomplishment of various assignments.

Stock Option Plan

Long-term motivation of the staff is ensured by means of an options plan relating to a total of 15,000 shares in Compagnie du Bois Sauvage over 5 years. These options were allotted to the beneficiaries for the first time on 06 June 2006 and gave each one the right to acquire a Compagnie du Bois Sauvage share. Except for special cases (demise, incapacity, retirement and, under certain conditions, dismissal), these rights will only be definitively acquired by the beneficiaries at a rate of one quarter per annum and per attribution. The Extraordinary General Meeting of 28 April 2010 will be asked to ratify a five-year prolongation of the 2006-2011, 2007-2012 and 2008-2013 options plans.

Statutory Appointments

A year after retiring from all of his executive functions, Guy Paquot has decided to relinquish his Chairmanship of the Compagnie du Bois Sauvage Board. The Board wishes to thank him and is delighted that he is maintaining his directorship, thus ensuring the continuation of the family Group that he has chaired since 1986.

At its meeting of 8 March 2010, the Compagnie du Bois Sauvage Board decided to appoint Michel Delloye to succeed him in the Chair. Michel Delloye has been an independent director since the 2007 annual general meeting. This change will be effective as from 30 June 2010.

The mandates of Vincent Doumier as Managing Director and the directorships of Karel Boone, Donald Fallon and Luc Willame expire on the day of the Annual General Meeting on 28 April 2010.

The Board proposes that Vincent Doumier be re-appointed for a six-year period, expiring at the 2016 annual general meeting, in accordance with the Company's Articles of Association.

The Board is proposing that Luc Willame be re-appointed as a Director. By virtue of the Group rule that limits the age of its directors to 70, Luc Willame will finish his term of office at the 2011 annual general meeting.

In relation to current Group rules limiting the independent directors' terms of office to a six-year directorship, exceptionally renewable and in such cases only once, Karel Boone and Donald Fallon will not be reapplying for new directorships.

CORPORATE GOVERNANCE

Baron Fallon has sat on our Board for twelve years. In addition, he has authoritatively and effectively chaired the Audit Committee from its very beginning. We owe him a great deal: his intellectual rigour, his practical sense of business management, his kindness and his great ability have been of immense value to us. We thank him most warmly.

Baron Boone joined our Board in 2004. We have benefited during these last six years from his experience and advice in many fields. He has acted as Deputy Chairman for the last three last years. May he here receive the expression of our sincerest gratitude.

The Board proposes honorary membership for both.

As the Board has decided to reduce the number of directors from ten to nine, it proposes that Patrick Van Craen be appointed as a Director as a replacement for the two outgoing directors for a six-year period ending with the 2016 annual general meeting.

Patrick Van Craen was born on 7 January 1953. He trained as a Civil Engineer and Architect, beginning his career at Unibra in Kinshasa, then at "Entreprises François et Fils" where he was in charge of various African projects. He joined the CFE Group in 1981 following the merger of Entreprises François et Fils with CFE. At present, he is a Member of the CFE Management Committee. Patrick Van Craen is also Managing Director of CLE and a Director of various other real estate companies, some of which are part of the CFE Group. Patrick Van Craen is proposed by the main shareholder.

The mandate of Statutory Auditors C. s.f.d. S.C.R.L Deloitte, represented by Messrs Michel Denayer and Eric Nys, reaches its term this year. The Audit Committee proposes renewal for a period of three years. His annual emolument will be fixed at EUR 21,200 exclusive of VAT. He will continue to be represented by Messrs Michel Denayer and Eric Nys.

Profit Appropriation Policy

For more than fifteen years, the Board has regularly proposed increasing the return on capital. Its aim, provided the results allow, is to increase the dividend year after year by a rate at least equal to the inflation rate. It is important to reconcile two points of view:

- Reinforcement of the Company's means;
- Return on capital.

In 2008, a pause in this trend was necessary in view of the depth of the crisis. For 2009, the Board is proposing to increase the gross dividend by EUR 0.20 per share to take it to EUR 6.60.

Shareholder Information

The Company's website (www.bois-sauvage.be) is regularly updated in order to ensure better information for its shareholders, thereby allowing them to exercise their rights as effectively as possible.

The intrinsic value of the share is published on the site each month, and also at the time of the press releases on half-yearly and annual results.

Continuing the Company's transparency policy, this report provides the detailed composition of the consolidated portfolio as at 31 December 2009 on Pages 19, 20, 25 and 42.

Compagnie du Bois Sauvage is quoted on Euronext Brussels. The Company is part of the BEL Mid index, on which shares are admitted on the basis of liquidity and floating market capitalisation.

Since 2004, the company has commissioned the Degroof Bank to improve the share's Stock Exchange liquidity. This enables Compagnie du Bois Sauvage shares to be quoted on a continuous basis on the new Euronext-NYSE platform, thereby offering investors the possibility of dealing at any time of the day without liquidity constraints.

The number of shares issued was 1,562,710 as at 31 December 2009, unchanged compared to the end of 2008. The number of fully diluted shares was 1,891,855 at the end of 2009 as against 1,888,705 at the end of 2008. This increase is the effect of the allocation of 3,150 options for the staff at the Extraordinary General Meeting of 22 April 2009.

The annual volume of traded shares in 2009 was 1 18,540. The average daily volume was 463, as against 480 in 2008.

Banque Degroof, BNP Paribas Fortis and KBC Banks regularly publish analyses of the Company, which are available from the Company.

Information Concerning the Public Acquisition Offering Act

Notification of important holdings as at 1 September 2008 (of 30/10/2008)

In virtue of Article Under the terms of Article 74 §8 of the Act of 1 April 2007 relating to PAO's, the principal share-

Voting Right Holders	Number of Voting Rights	Voting Rights %
Guy Paquot	11,094	0.71%
Fingaren s.c.a.	191	0.01%
Entreprises et Chemins de Fer en Chine s.a.	262,322	16.79%
Sinorail s.a.	374,000	23.93%
Total	647,607	41.44%

Relations with the Main Shareholder

Entreprises et Chemins de Fer en Chine is a holding company whose shares are traded by public sale and has the role of ensuring the stability of the Group's shareholding.

Fingaren, a privately-owned holding owns 86.5% of Entreprises et Chemins de Fer en Chine.

Since the annual general meeting of 22 April 2009, Compagnie du Bois Sauvage and Entreprises et Chemins de Fer en Chine have two shared directors: Guy Paquot and Pierre-Yves de Laminne de Bex.

There is no agreement whatsoever between the two companies, and no remuneration, benefit, management or other fee is paid by Compagnie du Bois Sauvage or any of its subsidiaries to Entreprises et Chemins de Fer en Chine, Sinorail or Fingaren.

The company has no knowledge of the existence of any shareholder or director pacts.

holders of Compagnie du Bois Sauvage s.a., and the individual holding ultimate control, Mr. Guy Paquot, sent an update of the notification including the shares held at 01 September 2009 on 22 December 2009. This notification was also sent to the Banking, Financial and Insurance Commission.

Situation as at First of September 2009

Denominator taken into account: 1,562,710

Guy Paquot controls Fingaren s.c.a., which controls Entreprises et Chemins de Fer en Chine s.a., which controls Sinorail s.a.

All the companies mentioned have their head offices at 17, Rue du Bois Sauvage, 1000 Brussels.

DECLARATION FROM THE ACCOUNTABLE EXECUTIVES

To the best of our knowledge,

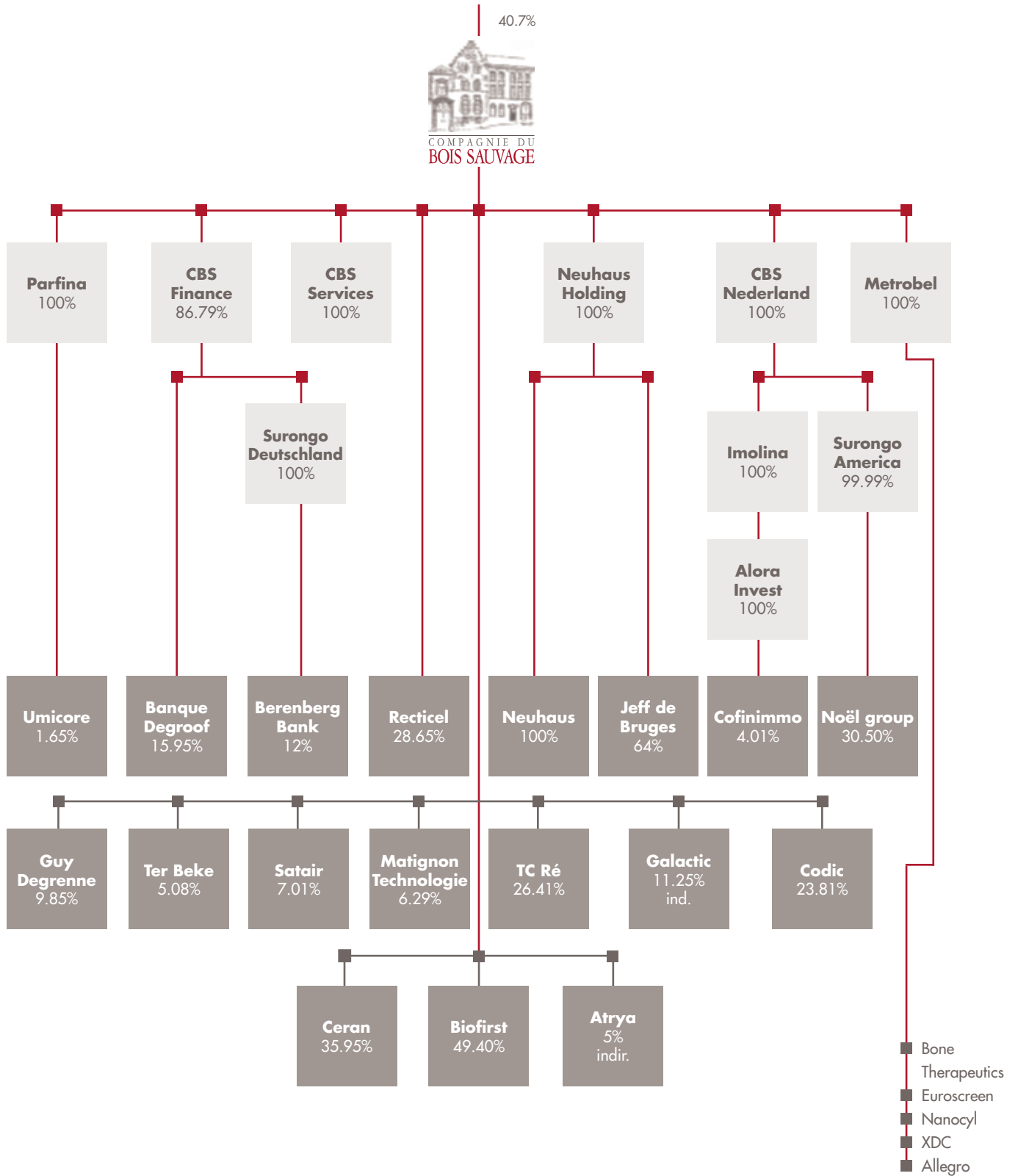
- i) The financial statements, drawn up in compliance with IFRS standards, give a faithful image of the assets, financial situation and results both of the Company itself and other companies included in the consolidation,
- ii) The management report contains both a faithful account of important developments and events and of the main transactions with contracting parties which have taken place during the course of the financial year, together with their effects on the accounts as well as a description of the main risks and uncertainties to which the Company is exposed.

Guy PAQUOT
Chairman

Vincent DOUMIER
Managing Director

GROUP ORGANISATION CHART AND MAIN HOLDINGS

GRUPE ENTREPRISES ET CHEMINS DE FER EN CHINE



The Group also has cash holdings detailed on page 42

THE YEAR'S ACTIVITIES

Group Strategy

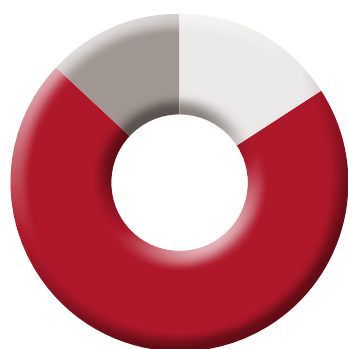
The Company's portfolio is based on three distinct pillars, namely, a real estate division (15 to 20% of the total), a long-term investment division composed of strategic stakes (+65%) and a cash flow division enabling its commitments to be honoured and any targeted opportunity to be met (+15%). Although regarded as a good balance, the apportionment between these various pillars is not fixed and can vary according to the investment opportunities that arise and the macro-economic environment in which the Company finds itself.

There is no predefined rule with regard to geographical, sectoral or monetary apportionment.

The strategic participations are at this time grouped within three sectors: finance and more particularly private banking, industry and food. They are all the reflection of the mission that the Company has set itself, namely, partnership with entrepreneurs wanting shareholding stability, guidance and development of their enterprise in order to maximise its value over time.

COMPOSITION OF COMPAGNIE DU BOIS SAUVAGE CONSOLIDATED PORTFOLIO

Market value at 31 December ⁽¹⁾



x € 1,000			Market Value	Division %	Apportionment per Division
Division					
■ Real estate	Europe		98,608	79.3%	
	USA		25,671	20.7%	
			124,279	100.0%	16.4%
	<i>Including unlisted holdings</i>		68,735		
■ Strategic	Financial		231,599	43.1%	
	Industrial		144,696	26.9%	
	Food		149,970	27.9%	
	Other		11,382	2.1%	
			537,647	100.0%	70.9%
	<i>Including unlisted holdings</i>		436,017		
■ Cash Flow	Consolidated Cash Flow		64,013		
	Cash Flow Equivalent		32,632	100%	
			96,645	100%	12.7%
	<i>Including unlisted holdings outside consolidated cash flow</i>		0		
Total			758,571		100%
	<i>Including unlisted holdings outside consolidated cash flow</i>		504,753		

(1) See Page 45: Portfolio Valuation.

THE YEAR'S ACTIVITIES

Real estate holdings

Real estate's role in the asset base is to release substantial income and regular growth. It is a key contributor to asset and cash flow stability.

The real estate policy has been defined according to the following criteria:

- Limited number of investments, reaching a critical size
- Direct investments, if possible with a partner specialising in real estate management
- Expected return higher than that of 10-year Government bonds, and growing.

The predominant share of the Company's real estate investments is still the holding in Cofinimmo (see Page 21). It held 4.01% of the company (directly and indirectly) as of 31 December 2009.

Since the end of 2003, the Company has held a stake in the property development company, Codic International (see Page 23).

Lastly, the Company invests, via its American subsidiary, Surongo America, in top of the range residential projects in the United States (see Page 22).

In addition to these 3 holdings, the asset base also includes, for its own account:

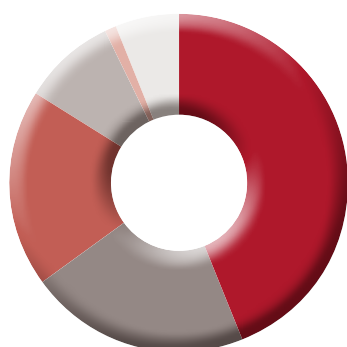
- The buildings of the head office and the Treurenberg site (3,000m² of offices, 2,000m² of accommodation, and 70m² of shops)
- Various other plots of land in the provinces of Liege, Hainault (42 hectares) and West Flanders.
- Two office buildings in Luxembourg (320m²)

At 31 December 2009, 98% of the flats, offices and shops held on its own account were rented.

The Group's current real estate revenues in 2009 amounted to EUR 3.4 million against EUR 3.3 million in 2008.

COMPOSITION OF THE GROUP'S REAL ESTATE PORTFOLIO

Market value at 31 December 2009



In € 1,000	Market Value	Quantity	Closing Price	Division %	Stake %
■ Cofinimmo	55,544	563,267	98.61	44.7%	4.01%
■ Surongo America	25,671			20.7%	99.99%
■ Codic International	23,276	7,812		18.7%	23.81%
■ Site Bois Sauvage	10,939			8.8%	100.00%
■ Luxembourg	1,487			1.2%	100.00%
■ Land & Miscellaneous	7,363			5.9%	100.00%
Total	124,279			100%	

Presentation of the Main Real Estate Holdings



Cofinimmo

Principal Closed-End Fund Listed on the NYSE, Euronext Brussels and Paris.

At 31 December 2009, the Company owned 4.01% of Cofinimmo.

The Company is conducting a growth strategy on three main axes: acquisition of offices let on a long-term basis to high-quality occupants, concluding long-term real-estate transactions with industrial or services company counterparties wanting to concentrate on their core businesses, and stakes in several Private Public Partnerships in the real-estate field in Belgium.

Cofinimmo recorded for the financial year ending on 31 December 2009:

- An increase in current net earnings (Group share) per share at EUR 6.59 against EUR 4.20 in 2008. The negative revaluation of financial instruments (IAS 39) was distinctly lower in 2009 than in 2008.
- An increase in its current net earnings (Group share) per ordinary share to EUR 2.31 against EUR -0.40 in 2008. Net earnings per share were less impacted by the (non cash) effect of a reduction in the fair value of the company's asset base.

The value of net assets re-evaluated at fair value before appropriation of profit was EUR 100.00 per ordinary share at the end of 2009 against EUR 108.98 at the end of 2008. The company is envisaging a gross dividend unit of EUR 6.50 for 2009 (against EUR 7.80 the previous year). The 2009 and 2008 earnings per share are presented on a fully diluted basis see www.cofinimmo.com for further information).

AUDITED CONSOLIDATED ACCOUNTS (IFRS)

(in EUR millions)	31/12/2009	31/12/2008	31/12/2007
Real Estate Earnings	214.29	198.43	155.28
Net Current Earnings	92.86	56.37	90.72
Net Group Earnings	32.45	-5.29	142.51
Shareholders' Equity (Group)	1,400.90	1,368.58	1,390.09
Total Balance Sheet	3,402.68	3,550.06	3,183.31
Debt Ratio	49.97%	52.79%	49.80%
Forecast Dividend	91.06	84.90	76.51
Stake %	4.01%	4.93%	4.40%

THE YEAR'S ACTIVITIES



Surongo America

An American company, a wholly-owned subsidiary, holds the Group's real estate and industrial investments in the United States, essentially on the East Coast (North Carolina, Georgia, Florida, Massachusetts and New York).

In 2009, the company acquired 1.2% of the Noël Group, currently owning 30.5%. Further details concerning the Noël Group's activities can be found on Page 31.

Village Square Partners LLP, a residential complex of 240 apartments in Jacksonville (Florida) was 91% occupied at the end of 2009 compared with 92% at the end of 2008. The occupancy rate of the apartments is satisfactory and the incomes are stable. The fair value of this real estate investment fell by USD 3.4 million in 2009 (Group share after tax).

The real estate partnership, DSF Capital Partners LP, has invested in two projects. The first relates to the renovation of a building which, at the end of December 2009, was let to 92%. The second project is the construction of an hotel. This was inaugurated on 12 February 2009 and has an occupancy rate close to the level budgeted for 2009.

In 2006, Surongo America signed up to a commitment of USD 10 million in DSF Capital Partners III LP. Currently, the partnership has called on 90%. This partnership's investments are located in the periphery of Washington DC, which is one of the areas least affected by the crisis. The construction of the third project should start in 2010.

The real estate partnership, Gotham City Residential Partners I LP in New York was subscribed at the end of 2006. This project is based on the restoration of apartments with rents that are limited but which little by little can return to market levels. Surongo America's total commitment amounts to USD 10 million, USD 5.4 million of which were released at 31 December 2009, unchanged since 2008. Since September 2008, the partnership has made no more new building acquisitions. By the end of the 2009, 93.5% of the apartments were rented (against 92% at the end of 2008), 4.5% are being renovated and 2% are for let.

In October 2008, Surongo America seized an investment opportunity by joining, with its traditional partners, in a recovery project in relation to a real estate complex in Florida. The investment amounted to USD 1.8 million.

The 2009 earnings were mainly impacted by a fair value correction of Village Square Partner, LP (see above) and by USD 2.9 million on the Noël Group.

AUDITED CONSOLIDATED ACCOUNTS (IFRS)

(in USD millions)	31/12/2009	31/12/2008	31/12/2007
Revenue	3.6	6.02	28.17
Net Group Earnings	-6.57	-3.24	14.43
Shareholders' Equity	34.36	40.93	44.17
Total Balance Sheet	77.83	90.81	89.64
Distributed Dividend	-	-	-
Stake %	100%	100%	100%

Codic International

Codic is an independent property development company created in 1970. In the course of the last ten years, the company has developed more than a million square metres of offices, business parks, shopping malls and multi-purpose projects.

Initially active in Belgium, Codic soon became interested in the neighbouring markets. After the Grand Duchy of Luxembourg and France, it was in Hungary, Spain and Romania that the Group reinforced its European positioning.

2008/2009 was affected by the world economic crisis and by the drying up of its markets. It is the fourth economic crisis that the Group and its management have confronted, in 25 years.

Despite this difficult economic environment, Codic has been able to register good performances during the financial year. Real estate revenue amounted to EUR 31.64 million. The gross margin rose to EUR 18 million and net profit was EUR 11 million. Thanks to these earnings, shareholders equity borders on EUR 100 million.

Codic International is ready to profit from the resumption of economic activity, thanks to excellently prepared projects. The group can also rely on the confidence that is always shown in it, even in difficult periods, by private and public economic players, by its financial partners and by investors, as well as by its shareholders and by Group Management.

Despite a lack of visibility which will impede Codic for some years to come, the company is envisaging similar results for FY 2009-2010 as those released in FY2008-2009.

AUDITED CONSOLIDATED ACCOUNTS (IFRS)

(in EUR millions)	30/04/2009	30/04/2008	30/04/2007
Real Estate Revenue	31.64	70.80	54.94
Net Earnings	11.31	46.40	31.75
EBITDA	17.96	60.96	42.79
Shareholders' Equity	97.49	88.56	70.00
Total Balance Sheet	295.05	335.45	226.90
Distributed Dividend	5.99	27.84	19.02
Stake %	23.81%	23.81%	25.00%

THE YEAR'S ACTIVITIES



Imolina

A Luxembourg real estate company, a wholly-owned Group subsidiary.

The rents from the two Luxembourg buildings have been collected on a regular basis. These have been indexed in accordance with the regulations in force. The company held 100% of the shares of Alora Invest at 31 December 2009.



Alora Invest

A Luxembourg real estate company, a wholly-owned Group subsidiary.

This company was created in 2007 in order to group certain Group real estate assets together. At 31 December 2009, it held the totality of the Group's holding in the Cofinimmo Company (see Page 20).

The holding in Cofinimmo was the subject of a positive correction in overall value to the value of EUR 3.80 million. In accordance with IFRS rules, this amount breaks down into a positive fair value correction via shareholders' equity of EUR 10.5 million and a depreciation of EUR 6.7 million, which has been recorded in the income statement in accordance with the IFRS standards.

Strategic holdings

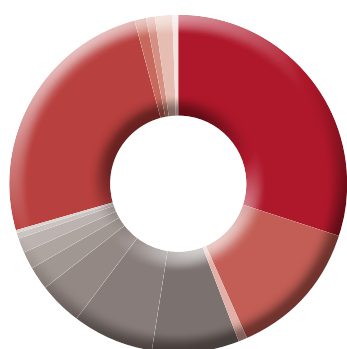
The increasing importance of this part of the assets reflects the Company's primary vocation, which is to take minority holdings in companies, whether listed or not. Its aim is to support talented businessmen and businesswomen, whether financiers or industrialists, who, at a particular stage in their company's development, seek support. It thus provides help not only in terms of financial management, but also in terms of structure and stability of the company's capital.

The main investment criteria are:

1. Understanding of the company's business sector
2. Confidence in and partnership with the management in place
3. A quantified analysis

COMPOSITION OF THE GROUP'S STRATEGIC PORTFOLIO

Market value at 31 December 2009



x € 1,000	Market Value	Quantity	Closing Price	Sub-Division %	Stake %
Financial 43%					
CBS Finance	227,157	259,392		98.1%	86.79%
■ Banque Degroof	190,319	1,267,360			15.95%
■ Berenberg Bank	84,803				12.00%
■ TC Re	4,442	52,190		1.9%	26.41%
	231,599			100.0%	
Industrial 27%					
■ Umicore (via Parfina)	46,215	1,975,000	23.40	31.9%	1.65%
■ Recticel	41,689	8,288,006	5.03	28.8%	28.65%
■ Noel Group (via SurAm)	20,985	6,015,841		14.5%	30.52%
■ Loan to Noël Group (via SurAm)	2,228			1.5%	
■ Atrya (via Matignon Developpement)	12,359			8.5%	5.00%
■ Biofirst	10,009	10,290		6.9%	49.40%
■ Satair	7,381	300,000	24.60	5.1%	7.01%
■ Matignon Technologies	2,216	5,000		1.5%	6.29%
■ Ceran	1,615	8,189		1.1%	35.95%
	144,696			100.0%	
Food 28%					
■ Neuhaus Stake	139,000			92.7%	100.00%
■ Galactic (via Serendip)	6,221	150,000		4.1%	11.25%
■ Ter Beke	4,749	87,966	53.99	3.2%	5.08%
	149,970			100.0%	
Others 2%					
■ Metrobel	9,204	200,000		80.9%	100.00%
■ Other	2,179			19.1%	
	11,382			100.0%	
Total 100%	537,647				

THE YEAR'S ACTIVITIES

Presentation of the Main Strategic Holdings

1. Financial division



Banque Degroof

Banque Degroof is Belgium's leading independent private banking and merchant bank with performances recognised in every field in which it is involved: wealth management for private and institutional clients, financial markets, corporate finance activities, credit & structured finance, real estate activities and financial analysis, as well as incorporation and administration of investment funds. Founded in 1871 and active in six countries, today it employs about one thousand staff at the service of its customers.

In a difficult and changing market environment, Banque Degroof, during the financial year ending 30 September 2009, has reinforced its balance sheet structure and released a consolidated current net profit of EUR 66.1 million. At 30 September 2009, the Bank posted a CRD ratio of 16.94%, up in relation to the previous financial year and considerably higher than the regulations require.

Although the consolidated current net profit level of EUR 77.3 million achieved during the previous financial year has not been equalled, this was due to the fall in the average stock market level, the reallocation of portfolios in favour of less risky assets, and reduction of transaction volumes. These negative elements were to a large extent offset by the contribution of new capital, which led to a stabilisation of the value of the assets under management at EUR 22.9 Billion, and by the progression of the results of the other activities, of transformation activity in particular, which has been able to benefit from a particularly favourable interest rate curve.

The published consolidated net profit amounted to EUR 18.6 million after a write-down in holdings and a reduction in book values imposed by the IFRS rules on balance sheet cover instruments and on some portfolio values.

AUDITED CONSOLIDATED ACCOUNTS (IFRS)

(in EUR millions)	30/09/2009	30/09/2008	30/09/2007
Net Incomes	250.40	319.30	324.30
Assets Under Management	22,900	23,100	26,500
Cost / Income Ratio	66%	56%	49%
Normalised Current Net Profit	82.70	101.54	131.89
Net Group Earnings	18.58	82.91	129.14
Shareholders' Equity (Group)	547.96	529.69	545.72
Total Balance Sheet	4,684.58	5,312.65	4,930.81
Distributed Dividend	39.51	34.75	46.93
Stake %	15.95%	16.29%	17.29%



Berenberg Bank

Berenberg Bank, founded in 1590, is Germany's oldest private bank and one of the oldest banks in the world. Today, it is a German private bank of the first order. It manages assets worth EUR 22 Billion and employs 900 staff, mainly in Germany but also abroad, who all subscribe to the corporate values of "Commitment, Reliability and Responsibility".

Private banking activity is enjoying great success in terms of customer advice and management. The Bank has been rewarded with numerous awards. It was picked as the best private banks in Germany by "Euromoney" magazine, and again this year it won the highest "summa cum laude" awarded by "the Elite of Asset Managers" report. Furthermore, the "Thomson Extel Survey" summarising 7,400 expert opinions chose Berenberg as Germany's best broker and best financial analyst.

In 2009, the Bank's growth continued. Thanks to its conservative attitude to risk-taking policy and its excellent reputation, the number of customers increased still further this year. Net profit is up 38% to be established at EUR 65.1 million.

At the beginning of February, the press reported negotiations in progress for the sale of 25% of Berenberg Bank's shares by the German regional bank NordLB. The information obtained at present has no influence on the accounts as at 31 December 2009 because, to date, the transaction has not taken place. Available information is furthermore limited and, moreover, the valuation adopted for this transaction could be appreciably influenced by circumstances specific to the parties involved. For those reasons, the price could be lower than the valuation by Compagnie du Bois Sauvage appearing in its accounts. The possible impact of the transaction on the valuation of Berenberg in the Compagnie du Bois Sauvage accounts will be analysed if and when the transaction materialises.

AUDITED CONSOLIDATED ACCOUNTS

(in EUR millions)	31/12/2009	31/12/2008	31/12/2007
Net Financial Income	256.62	232.34	205.85
Assets Under Management	21,900.00	20,300	19,100
Cost / Income Ratio	63%	67%	67%
Net Earnings	65.10	48.24	76.86
Shareholders' Equity	290.09	267.65	278.13
Total Balance Sheet	3,646.22	4,481.32	4,011.82
Distributed Dividend	43.68	29.3	51.48
Stake %	12.00%	12.00%	12.00%

THE YEAR'S ACTIVITIES



Trade Credit Re

A Belgian company whose purpose is credit insurance, guarantee insurance and miscellaneous pecuniary loss insurance, both in Belgium and in the principal countries of the European Union.

In 2009, TCRe's development continued: gross premiums increased by 14.90% to EUR 37.7 million. The growth in TCRe's core business ("excess of loss" credit insurance) was more pronounced: EUR 23 million of gross premiums, an increase of 68%. This growth was admittedly boosted by the world-wide commercial credit crisis, but also by TCRe's growing reputation in the European market.

The progression, already perceived during the last quarter of 2008, was maintained throughout the 2009, despite an even stricter risk-selection policy. This resulted in a controlled claim rate, especially in relation to the traditional credit insurance market as a whole. During this fifth business year, TCRe was able to balance its consolidated accounts, despite some sizeable write-downs on certain assets.

Following the absorption of Berger Management by TCRe, the latter's capital slightly increased and Compagnie du Bois Sauvage now has a 26.41% holding compared with 26.30% in 2008. The other shareholders are: the Management, the Office National du Ducroire (ONDD), the Office du Ducroire Luxembourgeois, Fortis Venturing Stake BV and a private shareholder.

AUDITED COMPANY ACCOUNTS

(in EUR millions)	31/12/2009	31/12/2008	31/12/2007
Gross Premiums	37.73	32.84	29.71
Acquired Net Reinsurance Premiums	3.03	2.10	1.94
Net Earnings	0.07	0.00	-0.33
Shareholders' Equity	16.82	17.09	17.09
Total Balance Sheet	54.59	53.50	40.00
Distributed Dividend	-	-	-
Stake %	26.41%	26.30%	25.00%

2. Industrial division



Parfina

A Belgian holding company with a 1.65% stake in Umicore

In 2009, Umicore improved its performance during the second half of the year as compared with an extremely weak first half, stimulated by the considerable growth in Precious Metals Services and Advanced Materials. Sales volume over the whole year suffered from the fall in demand and from customer destocking. Umicore is continuing to build the foundations of its future growth by investing significant amounts in its R&D activities and in internal and external expansion projects.

In 2009, Umicore recorded:

- Revenues of EUR 1.7 billion (down 18%)
- An EBITDA of EUR 259 million (a decline of 47%)
- Recurring EBIT of EUR 146.4 million (a decline of 59%)
- A profit per share adjusted to EUR 0.73

Umicore will be proposing a gross dividend of EUR 0.65 per share in 2009. The company foresees an improvement in recurring EBIT in 2010 thanks to the cost reduction programme set up during 2009 (see also www.umicore.com)

THE YEAR'S ACTIVITIES



Recticel

Market leader in most of its businesses, Recticel today employs a total of 10,574 people in 117 offices across 27 countries. The Group is active throughout Europe but also has a number of businesses in the United States and Asia. In 2009, the Group achieved a turnover of EUR 1.28 Billion.

The Group concentrates as a single unit on four quite precise fields of application: Flexible Foam, Bedding, Insulation and Motor Vehicles. Within the Bedding division, mattresses and bedsprings are above all marketed under known brand names (Beka, Lattoflex, Literie Bultex, Sembella, Superba, Swissflex, etc), while the Insulation division provides top-quality thermal insulation products, which are

ready-for-use in construction projects and which are also marketed under known brand names (Eurowall, Powerroof and Powerdeck).

In all its businesses, Recticel attaches enormous importance to innovation and to cutting-edge technology, which has in particular enabled it to sign breakthrough contracts with some big names in the auto industry. This is why the Group's products are used and transformed in a growing number of new and existing applications. (See also www.recticel.com)

Compagnie du Bois Sauvage's holding remained unchanged at 28.65% in 2009.

AUDITED CONSOLIDATED ACCOUNTS (IFRS)

(in EUR millions)	31/12/2009	31/12/2008	31/12/2007
Sales	1,276.70	1,555.45	1,611.80
Net Group Earnings	20.70	11.50	21.54
EBITDA	102.30	108.80	122.00
Shareholders' equity (Group)	225.50	210.60	215.80
Total Balance Sheet	757.90	898.80	890.70
Distributed Dividend	7.23	4.91	7.23
Stake %	28.65%	28.65%	26.23%



Noël Group

An American holding company specialising in plastic extrusion and organised around its principal business hubs: insulation, specialist extruded foam sections, synthetic wine bottle corks, decoration and 'leisure' products made of expanded foam.

Striking aspects of 2009 were the following:

- In 2009, the world recession and the macroeconomic situation had a negative effect on sales and earnings in all of the Group's fields of business. The fall in sales was partially compensated by a reduction in costs, by less expensive raw materials and by efforts to reorganise and simplify the Group's structure.

- The operational start-up at Jyco is proceeding correctly but has been seriously affected by the slow-down of the car market in Europe. In accordance with its Business Plan, the company should be making a positive contribution to the Group's results in 2011.

- The activities of Spongex were heavily restructured in 2009, involving the posting of a fair value correction of USD 10 million in relation to some of its fixed assets. The positive effects of this reorganisation will be felt from 2010.

In view of the economic uncertainties, the Group is remaining prudent but predicts an improvement for 2010. The technological innovation that continues to be a strong pillar of the Group should contribute to its development.

The holding's percentage was increased to 30.5% in 2009 following the additional purchase of nearly 1.2%.

CONSOLIDATED ACCOUNTS (US GAAP)

(in USD millions)	31/12/2009	31/12/2008	31/12/2007
Turnover ⁽¹⁾	85.32	99.50	156.97
Net Group Earnings	-17.47	0.54	107.05
EBITDA	0.80	-2.50	122.63
Shareholders' equity (Group)	44.95	61.57	78.04
Total Balance Sheet	75.61	94.71	116.82
Distributed Dividend	-	0.5	18.67
Stake %	30.5%	29.3%	26.25%

(1) As Nomacorç® is consolidated by the equity method following its partial disposal in 2007, it is no longer included in the 2008 and 2009 turnover figures, and then only for half of the year 2007.

THE YEAR'S ACTIVITIES



Satair

A Danish company listed on the Copenhagen Stock Exchange, Satair is one of the world leaders in the distribution of logistic services and spare parts for aircraft maintenance and manufacture.

Compagnie du Bois Sauvage had a 7% holding at the end of 2009, for a total of EUR 7.4 million.

After enjoying uninterrupted growth for several years, Satair has been confronted with the economic crisis that has hit the aeronautical sector with particular force. Despite this extremely difficult environment, Satair has managed to limit the fall in turnover during 2008/09.

- 2008/09 turnover was USD 410.6 million, down 3% in relation to the previous financial year;

- 2008/09 EBITDA was USD 26.8 million against USD 37.3 million the previous year. This fall resulted primarily from the negative impact of long-term currency sale contracts. With no exchange hedging, the EBITDA would have been USD 38 million;
- The financial years' net profit amounted to USD 9.8 million against USD 2.6 million at the end of the previous financial year.

At the time of publication of the half-yearly results at the end of 2009, management confirmed a slow but progressive recovery discernible in the aeronautical sector, in the Asian market in particular.

In view of this trend, the management has upwardly reviewed its profit forecasts for 2009/10. Earnings before tax for the current year are now estimated at USD 25 million against USD 7.7 million at the end of 2008/09.

AUDITED CONSOLIDATED ACCOUNTS (IFRS)

(in USD millions)	30/06/2009	30/06/2008	30/06/2007
Turnover	410.56	423.71	358.40
Net Group Earnings	7.71	14.84	13.70
EBITDA	26.80	37.31	27.40
Shareholders' equity (Group)	119.81	117.40	103.10
Total Balance Sheet	298.97	310.51	270.30
Distributed Dividend	4.12	4.54	4.30
Stake %	7.0%	7.0%	7.0%



Atrya (via Matignon Developpement)

Founded in Alsace by Johannes Tryba in 1980, the French Group ATRYA designs, manufactures and markets windows, doors and revolving shutters, as well as a complete range of accessories and glazing.

The ATRYA Group is one of the five leading European companies in the manufacture and distribution of PVC, wood and aluminium joinery. It has the leading French distribution network in this sector.

From 20 windows per day in its infancy, ATRYA now makes more than 3,500 per day. Represented in 20 European countries, it has more than 215 advice centres in France and 200 partners in the rest of Europe.

The Group employs 1,630 people in Europe including approximately 600 at the Gundershoffen site (in the French Lower Rhine) where the head office is situated.

ATRYA has sixteen production sites in Europe. In 2009, the Group achieved a consolidated turnover of EUR 320 million.

From the outset, in order to reduce its exposure to risk, the Group has diversified in the direction of business sectors displaying strong synergies in terms of purchasing and/or distribution networks. By extending its traditional trade in 'windows', into the fields of shutters, garage doors, and other closure elements, the Group has enjoyed rapid growth.

Since 2004, the Group has also been committed to developing the use of new energy sources. This division, which is enjoying growing success, markets renewable energy heating systems (solar thermal and photovoltaic, pellet boilers, condensing gas boilers, heat pumps, and so on.)

In total, over the last eight years, turnover has enjoyed an average annual growth rate of 15%, under conditions of profitability and quality.

At the end of 2009, Group ATRYA took a 50% stake in the Belgian Group, BELISOL. Leader in its market, BELISOL delivers approximately 650 windows and doors per day thanks to its network of 70 advice centres. In 2009, BELISOL achieved a turnover of EUR 92 million and employed 700 staff.

THE YEAR'S ACTIVITIES



Biofirst

In 2008, Compagnie du Bois Sauvage and Floridienne created a 50/50 partnership, the Biofirst Holding Company for joint development of projects and synergies in four companies: Biobest (100%), Chemcom (36%), Sopral Madagascar (100%) and Sotecna (78%). This "green" holding company will develop natural products orientated towards agricultural sources and human well-being.

Through these various structures, Compagnie du Bois Sauvage wishes to play a key role in the research, discovery and manufacture of sustainable development solutions in fields such as well-being (fragrance, taste), food (vanilla, pepper...) and agriculture (pollination, integrated crop protection, and green chemistry).

Biobest, a Belgian company which is the World Number 2 in integrated crop protection, specialises in biological pollination by bumblebees and in biological pest control using useful insects and mites. Biobest is continuing to grow, is developing its activities in more countries, and is making

significant investments in research in order to confront the multifarious challenges in the market. Biobest should be able to offer new products in 2010-2011.

Through its Tecnoscent subsidiary (50/50 joint venture with Givaudan, world leader in aromas and perfumes), Chemcom is today a world leader in human olfactory biology. Chemcom has developed an artificial human nose which clones and mimics all the olfactory receptors (GPCRs). This "nose" is a powerful, robust tool with industrial potential. The company's research into olfactory receptors has led to the discovery of the first molecules inhibiting unwelcome perspiration smells. A discovery that could lead to a new generation of deodorants.

Sopral is mainly involved, in Madagascar, with vanilla, green pepper and essential oils.

Sotecna is specialised in the production of 100% pure and natural essential oils for the food industry and for perfumery.



Ceran Group

A Belgian Group specialising in Total Immersion Language Teaching.

In 2009, as a result of the extremely difficult economic environment worldwide, the CERAN Group recorded a fall in activity after several years of progress. Student frequentation fell by 25% and affected all of the languages taught. The Junior section resisted better overall than the Adults section.

The CERAN Group posted a consolidated turnover fall of 22% to EUR 8.06 million in 2009. As of the end of 2008, economy measures had been introduced, enabling running costs to be reduced by 16%. The company closed 2009 with a net profit of EUR 0.48 million.

The CERAN Group's capitalisation continues to rest on solid shareholder equity and controlled debt. Net cash flow progressed by EUR 0.32 million and to EUR 2.03 million.

In parallel with cost cutting initiatives, at the end of 2009 it was decided to close the Centre for Adults in Spain. The Spanish seminars for Adults will henceforth be organised in Belgium.

The totally renovated premises of the German and Dutch departments, as well as a brand new relaxation room, were inaugurated in 2009, thus bringing to an end the Residence's major renovation project that began at the Spa site in 2005. The new infrastructure now meets the requirements of the seminar business perfectly and satisfies customer expectations.

In view of the continuing economic crisis at a global level, the CERAN Group is continuing a prudent policy for 2010 and is continuing its cost-control efforts. In parallel, deliberation on the strategic choices for future years was initiated at the end of 2009 and will be continued at the beginning of 2010.

Matignon Technologie II

This investment fund was founded in 2006 with the objective of constituting a portfolio of stakes in companies involved in medical technologies and services with prospects for considerable growth, profitability and added value over the next five to six years.

Compagnie du Bois Sauvage has a 6.29% holding in this fund.

Compagnie du Bois Sauvage's initial investment of EUR 5 million had been released to the tune of EUR 2.75 million at 31 December 2009.

3. Food division



Neuhaus

Famous Belgian manufacturer of luxury chocolate and confectionery.

In 2009, the Neuhaus Group achieved a 3% turnover increase to more than EUR 105 million and its profits were up 20%. The Neuhaus brand is sold in more than 20 proprietary shops and is represented in more than 40 countries and 50 airports. Jeff de Bruges has extended its distribution network to more than 75 proprietary shops and now has more than 250 franchises, most of which are in France. The opening of new sales outlets, constant productivity improvements, and reduction in overheads are the basis of these increased earnings.

In 2009, Neuhaus migrated successfully to the SAP IT platform and has continued to create new chocolates. Jeff de Bruges has relocated its operational centre to a new building that is better adapted to continuous growth.

Challenges for 2010 include:

- Continuing to adapt the product range to consumer preferences
- Increasing the number of sales outlets, as well as their quality and that of the products sold
- Increasing sales in the "Business Travel" segment
- Making further advances in productivity improvement.

AUDITED CONSOLIDATED ACCOUNTS (IFRS)

(in EUR millions)	31/12/2009	31/12/2008	31/12/2007
Turnover	105.67	102.25	96.25
Net Group Earnings	10.31	8.94	6.95
EBITDA	24.16	22.39	20.38
Shareholders' equity (Group)	50.89	45.18	36.37
Total Balance Sheet	100.25	87.06	85.45
Stake %	100%	100%	100%



Galactic (via Serendip)

A Belgian company producing lactic acid. With a 20% share of the world market, Galactic is the second largest lactic acid producer. Its shareholding is 100% Belgian.

Lactic acid, produced by sugar fermentation, is used mainly as a food additive but also more and more in the industrial sector as a substitute product for traditional petrochemical products. Galactic has production units in Belgium, China and the USA.

Despite the global crisis, Galactic has continued its growth by increasing its market shares. Profitability has improved, due mainly to lower production costs. The company has made serious investments in new products with high added value, which should begin to be marketed in 2010.

During the first nine months of the Group's 2009-2010 financial year, the Chinese subsidiary increased production sharply and a sales office has been opened in Japan. The building housing its installations in the USA has been acquired.

Futero (the joint venture with Total) produced its first kilos of lactide, the monomer necessary for the manufacture of the bio-renewable polymer.

Compagnie du Bois Sauvage has a 25% holding in the Serendip Company, whose sole asset is a 45% holding in Galactic.

AUDITED COMPANY ACCOUNTS

(in EUR millions)	31/03/2009	31/03/2008	31/03/2007
Turnover	31.90	31.50	28.69
Net Earnings	1.35	2.28	0.78
EBITDA	3.80	5.56	3.06
Shareholders' Equity	18.43	16.91	14.83
Total Balance Sheet	35.73	32.02	25.99
Dividend	0.85	-	-
Stake %	11.25%	11.25%	11.25%

THE YEAR'S ACTIVITIES



Ter Beke

Ter Beke is a listed Belgian fresh food Group with ten production sites making charcuterie for the Benelux market and cooked pastas for the European market. Ter Beke is the leader in the pre-packaged charcuterie sector and the European leader in fresh lasagne. It markets its products under the brand names Come a Casa, L'Ardennaise, Daniël Coopman, Vamos and Pluma.

In 2009, turnover and net earnings fell from EUR 393 million to EUR 392 million and rose from EUR 7.60 million to EUR 8.25 million respectively. Stagnation in turnover was influenced by the cancellation of non-profitable contracts in France.

EBITDA increased by 17.7%, rising from EUR 29.9 million to EUR 35.2 million.

This rise was above all a consequence of optimising the product mix, new efficiency improvements throughout the entire supply chain, and sustained efforts in terms of cost control and reduction.

Ter Beke invested EUR 17 million in tangible fixed assets in 2009.

The principal investment projects related to installing two new charcuterie cutting and packaging lines, and relocating slicing from the Hendrik-Ido-Ambacht site to the Ridderkerk site. In the prepared food division, the company has above all invested in continued rationalisation of production activities on the Wanze and Marche-en-Famenne sites. In 2010, the Group will increase the rate of its investments in both divisions.

The Group is confident that it will be able, barring unforeseen circumstances, to continue its growth and to repeat the improvement in its 2009 earnings in 2010.

AUDITED CONSOLIDATED ACCOUNTS (IFRS)

(in EUR millions)	31/12/2009	31/12/2008	31/12/2007
Turnover	392.37	393.20	366.67
Net Group Earnings	8.26	7.60	6.07
EBITDA	35.16	29.87	29.27
Shareholders' equity (Group)	82.46	78.15	74.42
Total Balance Sheet	230.02	239.44	248.07
Distributed Dividend	4.07	3.64	3.63
Stake %	5.08%	5.08%	5.11%

4. Other stakes



Metrobel

A Belgian company, formerly a real estate company, now a holding company.

The Group's holdings in Bone Therapeutics, Euroscreen (Page 39), Nanocyl (Page 40), XDC (Page 40) and Allegro are placed here.

Metrobel also holds three convertible debentures:

- EUR 2.5 millions to EUROPAL, a Belgian company that offers integrated made-to-measure solutions for packaging requirements of every kind. Potential equity stake at term: 15%.
- EUR 1 million to EUROGARDEN, which specialises in garden maintenance equipment, and which also offers a wide range of spare parts. Potential equity stake at term: 9%.
- EUR 1.1 million to DORDOGNE PERIGORD INVESTISSEMENTS (DPI), parent company of the French Jean Ducourtieux Company, specialising in the manufacture of biscuits and dough for patisserie. In 2009, DPI repaid a sum of EUR 0.4 million of the initial amount of EUR 1.5 million by paying an exit indemnity. Potential equity stake at term: 16.5%.

The interest on these loans is paid regularly.



Euroscreen

A Belgian biotechnology company focusing on cell receptors.

In 2009, Euroscreen s.a., a universally recognised specialist in cell receptors coupled with G Proteins (GPCR), pharmacological targets of great importance, reinforced its research into identifying and optimising active proprietary molecules. Its research results, of considerable potential, should enable it to enter into one or more significant partnerships for developing new medicines with large pharmaceutical groups over the next two years.

Euroscreen is preserving its mixed business model combining: (i) its Euroscreen Drug Discovery Unit and (ii) its Euroscreen Fast Business Unit, active in Europe, in the United States and in Asia, dedicated to services for the pharmaceutical industry, even though its growth slowed down in 2009.

At the end of 2009, the company had a cash flow of EUR 5.2 million.

The Group's holding was 8.46%.

THE YEAR'S ACTIVITIES



Nanocyl

A Belgian company, producing carbon nanotubes.

Nanocyl has consolidated its position as a key world market player in the production and marketing of carbon nanotubes and various by-products, especially for the automotive and IC packaging sectors, for antistatic properties, composites based on fibreglass or carbon particularly for antistatic properties, composites based on fibreglass or carbon for its potential as a mechanical strengthener. NC7000 remains the benchmark nanotube on the global market because of its excellent properties as a conductor of electricity.

2009 saw the signing of several agreements to supply NC7000s to Korean, Japanese and American clients, mainly involved in the electronic packaging field, and to BASF.

The decision was made to install a second high capacity (400 tons) industrial production unit. It will be operational in the third quarter of 2010.

A production unit for master mixture and compound manufacture has been installed.

The results of the toxicological studies undertaken jointly with BASF were published in June. The study clearly demonstrates that NC7000 is not toxic. The company has also been positioning itself well at the marketing level, with a view to providing effective support for the 2010 Sales Plan. The Group's holding is 6.92%, slightly up on 2008 (5.68%)



XDC

XDC is the European leader in digital-cinema related technologies and services, with an order book for more than 1,350 digital screens in Europe, more than half of which have already been deployed.

This company is the first to have VPF deployment agreements with the six great American studios, Warner, Fox, Universal, Paramount, Sony and Disney, for a total of 8,000 digital screens in 22 European countries.

In 2009, XDC crossed two important thresholds in relation to funding, facilitating the means required for supporting growth in the years to come (EUR 15.3 millions of funds subscribed by Gimv, SRIW and some existing investors, and financing of EUR 100 millions from a banking consortium led by BNP Paribas Fortis).

CBS holds 2.1% of XDC's diluted capital.

Bone Therapeutics

A Belgian company created in 2006, Bone Therapeutics specialises in the treatment of osteo-articular diseases by cellular therapy. The Company develops innovative cellular products on the basis of a proprietary technological platform. The applications concerned are bone reconstruction (osteo-necrosis, unconsolidated fractures, maxillo-facial reconstruction, and so on...) and the treatment of orphan bone diseases.

In 2008, the Company raised EUR 3.85 million for continued development; the Company's objective being to bring its flagship product to the end of clinical phase III and to constitute a portfolio of three to four clinical projects. Metrobel holds a 6.23% stake.



Guy Degrenne

A listed French company. Benefiting from a great cutlery tradition, over the last few decades Guy Degrenne has become a leader in tableware.

The company has succeeded in improving in its financial position in 2009, but is still suffering from the economic situation, which is impacting sales. In 2009, the Group, which holds a 9.85% holding in Guy Degrenne, converted a credit that it was holding on the company into a Mandatory Convertible Bond (MCB).



Compagnie du Bois Sauvage (Nederland)

A Dutch holding company, a wholly-owned subsidiary.

Compagnie du Bois Sauvage (Nederland) owns 99.9% of the American company, Surongo America, Inc. Information on this holding can be found on Page 22.

The company also owns the Luxembourg company, Imolina (see Page 24)



Compagnie du Bois Sauvage Services

A Belgian company providing accounting and administrative services for the Group's companies.

This company also centralises the investments in computing equipment and ensures the quality of logistics indispensable for the efficient operation of the Group. It is 100% owned.

THE YEAR'S ACTIVITIES

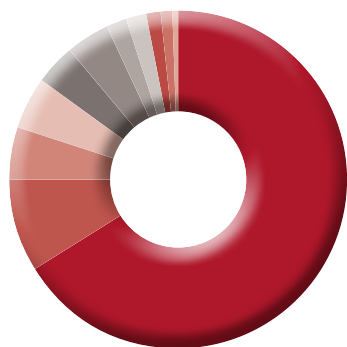
Cash flow

At 31 December 2009, the Group's cash flow consisted of cash EUR 64 million. The few share positions still in the portfolio after the 2009 reorganisation amounted to EUR

32 million. All of the positions are intended to be realised as effectively as possible. There has been no further own account trading since the end of 2008.

OTHER FINANCIAL FIXED ASSETS – GROUP CASH FLOW

Market value at 31 December 2009



x € 1,000	Market Value	Quantity	Closing Price	Division %
■ Consolidated Cash Flow	64,013			66.2%
■ Delhaize	8,043	150,000	53.62	8.3%
■ Solvay	5,289	70,000	75.55	5.5%
■ Total	4,501	100,000	45.01	4.7%
■ GDF Suez	4,240	140,000	30.29	4.4%
■ Tessenderlo	4,034	175,000	23.05	4.2%
■ Fortis Bank	2,043	70,447	29.00	2.1%
■ Mobistar	1,916	40,000	47.90	2.0%
■ Sibelco	1,277	170	7,510.00	1.3%
■ ING	897	130,000	6.90	0.9%
■ Fortis	393	150,000	2.62	0.4%
Total	96,645			100%

COMPAGNIE DU BOIS SAUVAGE PROFIT APPROPRIATION

EUR

The profit for the financial year amounts to	21,432,289.15
To which is added	
- Profit brought forward	136,243,247.64
To make up the profit for appropriation	157,675,536.79
We propose the following allocation:	
- To the statutory reserves	0
- To the distribution of a gross dividend of EUR 6.60	10,313,886.00
- To quota for the Compagnie du Bois Sauvage Directors and Management Committee Members	428,394.97
Carried Forward	146,933,255.82

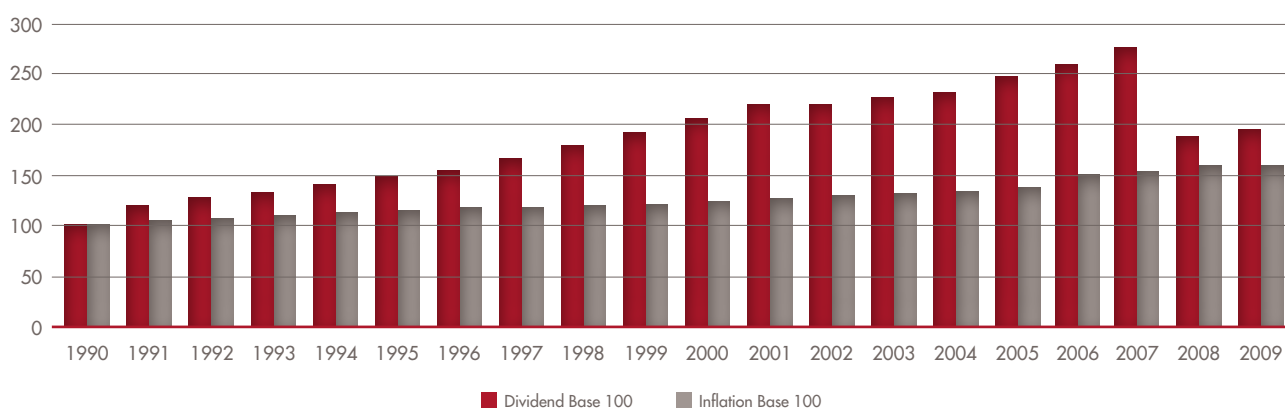
If shareholders approve these proposals, the gross dividend of EUR 6.60 gross will be payable with effect from 5 May 2010, at the head office and at the teller windows of BNP Paribas Fortis and Banque Degroof, on surrender of Coupon 21.

This dividend is higher than last year's gross dividend of EUR 6.40. Calculated on the basis of the stock exchange price as at 31 December 2009, it produces a gross return of 3.91%.

After appropriation, the company's posted shareholders' equity will amount to EUR 359,109,489.28.

DIVIDEND VERSUS INFLATION

Base 100



COMPAGNIE DU BOIS SAUVAGE PROFIT APPROPRIATION

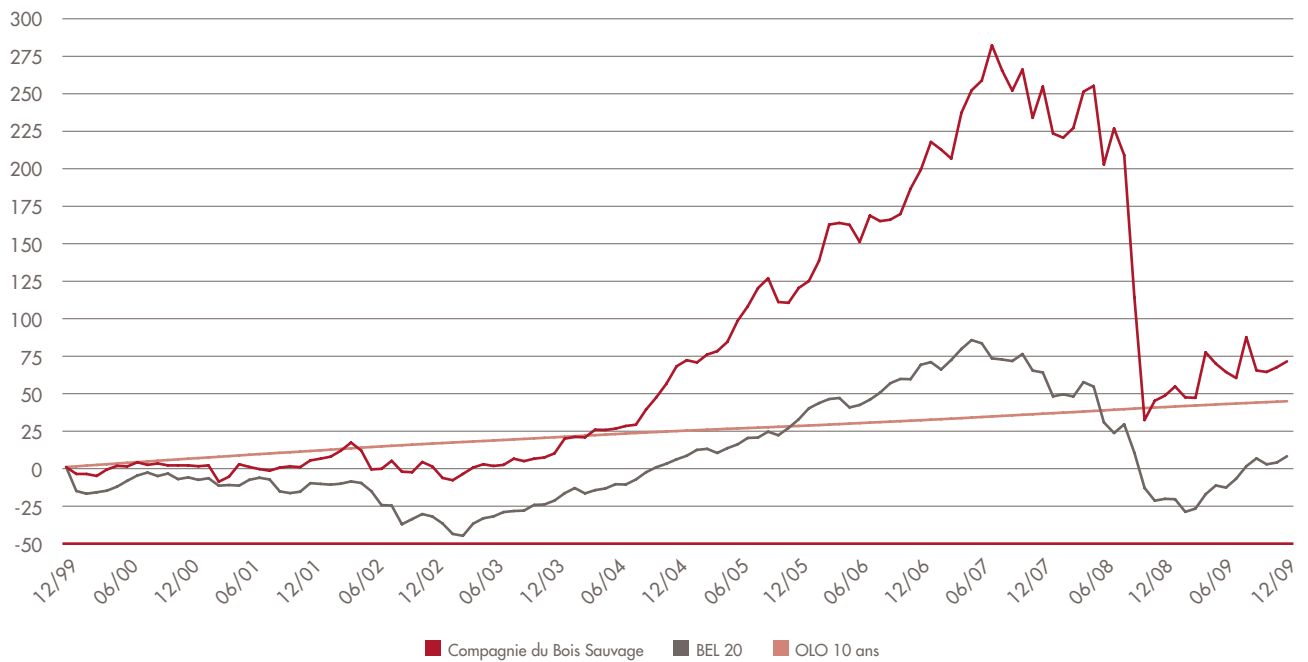
TOTAL RETURN FROM 31/12/1999 TO 31/12/2009

	Total Return	Annual
Compagnie du Bois Sauvage	70.47%	5.47%
BEL 20	7.21%	0.70%
OLO 10 ANS	43.89%	3.71%

Source: Bloomberg

TOTAL RETURN COMPAGNIE DU BOIS SAUVAGE VERSUS BEL 20 & OLO 10 ANS

In %



PORTFOLIO VALUATION AS AT 31 DECEMBER 2009

The market value and the intrinsic value of the Compagnie du Bois Sauvage share have been calculated as at 31 December 2009.

The following hypotheses were adopted for this calculation:

- Real estate property has been valued on the basis of expert valuation.
- No liquidation tax has been calculated
- No account has been taken of possible social liabilities
- The stock market quotations at 31/12/09 have been used to value listed companies.

As regards unlisted companies, these have been valued on the basis of their net book asset or consolidated value, (IFRS if available).

Banque Degroof and Berenberg Bank have been valued on the basis of estimated net assets. These estimated net assets correspond to the consolidated shareholder equity of the bank increased by an estimate of goodwill which reflects the valuation of the assets under management portfolio and the valuation of the Corporate and Investment Banking activity after deduction of an illiquidity premium.

The Noël Group (in the Group via Surongo America) has been valued on the basis of the latest significant third-party transactions.

The Neuhaus Company has been valued on the basis of the 2009 results and the Business Plan.

The Atrya Company has been valued on the basis of the model based on multiples used at the time of its acquisition.

THE INTRINSIC VALUE TREND IS AS FOLLOWS:

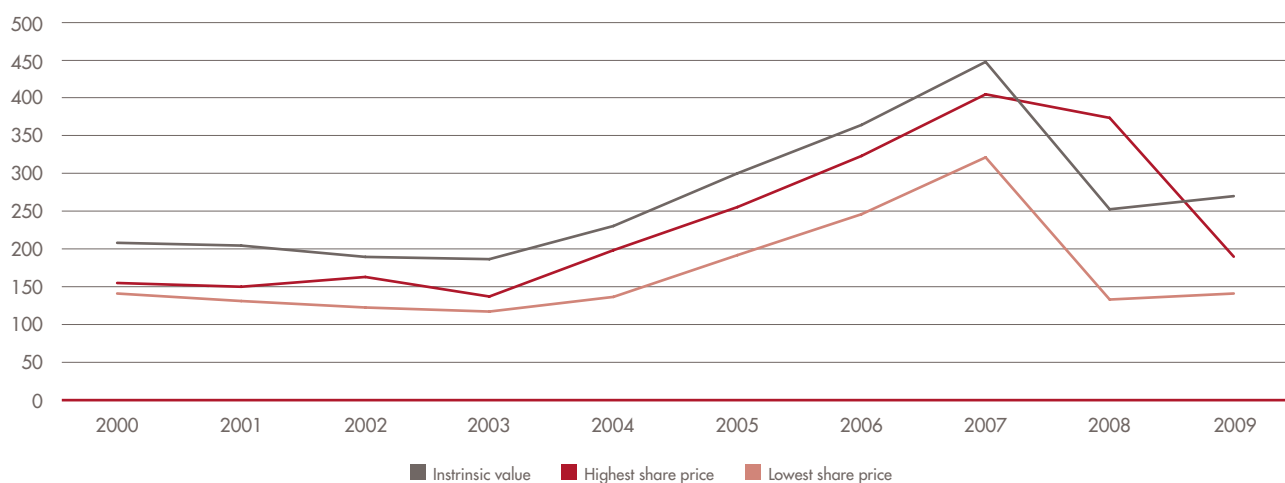
	31/12/2009	31/12/2008
Intrinsic "in the money" value	269.52	253.85
Intrinsic "fully diluted" value	268.33	252.02

The intrinsic "fully diluted" value supposes the conversion of all convertible bonds and the exercise of all warrants and options in circulation.

The intrinsic "in the money" value assumes only the conversion of the convertible bonds and the exercise of the warrants and options whose conversion or exercise price is lower than the stock exchange price.

INTRINSIC "FULLY DILUTED" VALUE TREND

EUR



PROSPECTS FOR 2010

Post-closure events and plans

Since the 2009 year end

- Surongo America, Inc has paid up an amount of USD 2.5 million in DSF Capital Partner III in accordance with its commitment.
- Compagnie du Bois Sauvage has bought back for EUR 3 million of Compagnie du Bois Sauvage convertible bonds (2005-2012 at 3.5%).

Among the projects being studied, there is at this time no significant investment file in the process of implementation. The Company will nevertheless remain open to any proposal that could strengthen its current focus.

Prospects

In its meeting of 07 December 2009, the Compagnie du Bois Sauvage Board of Directors approved the plan proposed by the Management Committee seeking to refocus the Group's activity on its principal strategic investments, to reinforce the balance sheet structure, and to promote a better valuation of the share.

Patronage

In line with its cultural patronage policy, Compagnie du Bois Sauvage has taken part in events organised by the non-profit making organisation "Les Amis de la Cathédrale" Association and has supported the "Concours Reine Elisabeth" as well as the "Club d'Entreprises Bruocsella" initiated by the non profit making Promethéa Association.

The company has continued its collaborating with UCL for the "Compagnie du Bois Sauvage Scientific award", which rewards research team work in the social sciences field. The 2009 award was awarded to Professor Jan Driessen for the "Sissi Project" (archaeological digs in Crete).

The company also gave one-off support to various non-profit organisations, including « Appel d'Air », « Les Ateliers Reine Fabiola », « Comi-Clowns », the « Fondation St Luc », « La Maison Maternelle du Brabant Wallon », and « Médecins du Monde ».

Combined Management Report Index

Combined Management Report Contents	Page(s)
■ The Company's Business Trend, Results and Situation	2 to 5
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■ Post-Closure Events	46
■ Circumstances That Could Significantly Influence the Company's Development	6
■ Research & Development	N/A
■ Existence of Corporate Branches	N/A
■ Risk Management and Derivative Financial Instruments	12
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CONSOLIDATED AND STATUTORY FINANCIAL STATEMENTS

Financial Year 2009

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**Consolidated financial statement for
the period ended 31 December 2009**

Presented to the General Meeting on 28 April 2010

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER

x € 1,000	2009	2008
Non-current Assets	653,032	651,928
Fixed assets	36,634	34,624
Investment properties	38,018	44,245
Goodwill	10,962	10,962
Intangible assets	10,562	9,279
Shareholdings consolidated using equity method	134,904	135,082
Available-for-sale shareholdings	410,932	398,954
Other Assets	10,068	18,220
Deferred tax assets	952	562
Current Assets	142,896	159,090
Inventories	8,685	8,676
Customers and other debtors	27,867	29,027
Current tax receivables	7,873	9,129
Financial assets at fair value through profit or loss	32,695	56,308
Other Assets	1,763	2,241
Cash and cash equivalents	64,013	53,709
Non-current assets held for sale	6	306
Total assets	795,934	811,324

x € 1,000	2009	2008
Shareholders' Equity	420,180	385,574
Group equity capital	373,372	341,330
Capital	200,300	200,300
Undistributed profit	26,493	29,739
Reserves	146,579	111,291
Minority interests	46,808	44,244
Liabilities	375,754	425,750
Non-current Liabilities	305,178	361,966
Interest-bearing liabilities	289,899	346,073
Provisions	567	891
Deferred tax liabilities	4,220	7,502
Other non-current liabilities	10,492	7,500
Current Liabilities	70,576	63,784
Interest-bearing liabilities	23,245	10,372
Provisions	285	69
Suppliers and other creditors	21,856	21,932
Tax liabilities payable	5,718	4,333
Other liabilities	19,472	27,078
Total liabilities and stockholders' equity	795,934	811,324

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT AS AT 31 DECEMBER

x € 1,000	2009	2008
Operating income	135,921	140,195
Sales	107,528	103,765
Interests and dividends	21,988	29,354
Rental income	3,407	3,349
Other income	2,998	3,727
Operating expenses	-116,657	-112,738
Purchasing	-54,416	-55,117
Personnel expenses	-32,846	-31,189
Amortisations, impairments and provisions	-6,265	-4,638
Financial expenses	-21,048	-20,398
Other expenses	-2,082	-1,396
Share in the profit of shareholding consolidated using the equity method	3,213	14,058
Operating income before disposals and change in fair value	22,477	41,515
Earnings on disposals	4,466	-125,944
Changes in fair value and depreciations	-16,321	-93,028
Pre-tax profits	10,622	-177,457
Income taxes on profits	-178	39
PROFIT FOR THE YEAR	10,444	-177,418
Other elements of the comprehensive income	35,279	-134,213
Available-for-sale shareholdings		
Changes in fair value	24,735	-133,462
Transfers to profit-and-loss following depreciation	6,700	
Transfers to profit-and-loss following disposal	5,213	
Exchange differences on the conversion of activities abroad	-807	890
Share in the profit of shareholdings consolidated using the equity method		-1,131
Other	-562	-510
OVERALL FINANCIAL YEAR RESULT	45,723	-311,631
Financial Year Result	10,444	-177,418
Group share	6,062	-181,926
Minorities	4,382	4,508
Comprehensive Financial Year Income	45,723	-311,631
Attributable to the Group	41,351	-307,348
Attributable to the minority interests	4,372	-4,283

FINANCIAL YEAR RESULT PER SHARE AS AT 31 DECEMBER

x € 1,000	2009	2008
Basic	3.88	-117.88
Diluted	3.88	-117.88

CONSOLIDATED EQUITY VARIATION STATEMENT

x € 1,000	Capital		Reserves		Undistributed profit	Group equity capital	Minority interests	Shareholders' Equity
	Share capital	Share Premiums	Reserves for re-evaluation ⁽¹⁾	Conversion difference				
Balance at 31 December 2007	115,809	78,877	244,719	-8,163	224,762	656,004	50,007	706,011
Available-for-sale shareholdings								
Change in fair value			-125,025			-125,025	-8,437	-133,462
Transfer to profit-and-loss of change in fair value						-		-
Change in fair value of shareholdings in equity method			-1,131			-1,131		-1,131
Change in conversion differences				890		890		890
Other					-156	-156	-354	-510
Net profit entered directly into equity	-	-	-126,156	890	-156	-125,422	-8,791	-134,213
Net profit for the year	-	-	-	-	-181,926	-181,926	4,508	-177,418
Total incomes and expenses recognised	-	-	-126,156	890	-182,082	-307,348	-4,283	-311,631
Dividends paid					-14,324	-14,324	-1,640	-15,964
Capital and share premiums	2,957	4,046				7,003		7,003
Change in the scope of consolidation						-	160	160
Other		-1,389			1,384	-5		-5
Balance as at 31 December 2008	118,766	81,534	118,563	-7,273	29,740	341,330	44,244	385,574
Available-for-sale shareholdings								
Change in fair value			24,735			24,735		24,735
Transfer to profit-and-loss of change in fair value			6,700			6,700		6,700
Transfer following disposal			5,213			5,213		5,213
Change in conversion differences				-797		-797	-10	-807
Other			-562			-562		-562
Net profit entered directly into equity	-	-	36,086	-797	-	35,289	-10	35,279
Net profit for the year					6,062	6,062	4,382	10,444
Total incomes and expenses recognised	-	-	36,086	-797	6,062	41,351	4,372	45,723
Dividends paid					-10,001	-10,001	-623	-10,624
Capital and share premiums						-		-
Change in the scope of consolidation						-		-
Other					692	692	-1,185	-493
Balance as at 31 December 2009	118,766	81,534	154,649	-8,070	26,493	373,372	46,808	420,180

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

CONSOLIDATED CASH FLOW TABLE

x € 1,000	2009	2008
Pre-tax profits	10,622	-177,457
Adjustments		
Earnings on disposals	-4,466	125,944
Changes in fair value and depreciations	16,321	93,028
Share in the profit of shareholding consolidated using the equity method	-3,213	-14,058
Financial expenses	21,048	20,398
Interest and dividend income	-21,988	-29,354
Amortisations, impairments and provisions	6,265	4,638
Others	-8,386	-501
Changes in need for revolving funds		
Current assets elements	1,833	22,809
Current liabilities elements	-13,044	15,534
interest paid	-20,029	-17,465
Interest received	1,603	3,952
Dividends received		
Shareholdings in equity method	3,276	8,810
Other shareholdings	20,157	25,336
Tax paid	-1,209	-11,727
Cash flow from operational activities	8,790	69,887
(Acquisitions) / disposals of shareholdings	15,146	-19,756
(Acquisitions) / disposals of other financial instruments	37,436	-29,882
(Acquisitions) / disposals of real estate investments	1,828	-83
(Acquisitions) / disposals of other fixed assets	-9,115	-13,065
(Acquisitions) / disposals of other non current assets	8,452	-1,138
Cash flow from investment activities	53,747	-63,924
New loans	9,131	121,450
Loan repayments	-52,432	-103,850
Capital increase	0	7,003
Dividends paid	-10,624	-15,964
Other	2,499	7,255
Cash flow from financing activities	-51,426	15,894
Net FY cash flow	11,111	21,857
Cash and cash equivalents at the start of the financial year	53,709	30,962
Exchange effect on cash flow and equivalents in currencies	-807	890
Cash and cash equivalents at the end of the financial year	64,013	53,709

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COMPAGNIE DU BOIS SAUVAGE SA

**STATUTORY AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009 TO THE SHAREHOLDERS' MEETING**

To the shareholders

As required by law and the company's articles of association, we are pleased to report to you on the audit assignment which you have entrusted to us. This report includes our opinion on the consolidated financial statements together with the required additional comment.

Unqualified audit opinion on the consolidated financial statements

We have audited the accompanying consolidated financial statements of COMPAGNIE DU BOIS SAUVAGE SA ("the company") and its subsidiaries (jointly "the group"), prepared in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium. Those consolidated financial statements comprise the consolidated balance sheet as at 31 December 2009, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, as well as the summary of significant accounting policies and other explanatory notes. The consolidated balance sheet shows total assets of 795.934 (000) EUR and the consolidated income statement shows a consolidated profit (group share) for the year then ended of 6.062 (000) EUR.

The financial statements of several significant entities included in the scope of consolidation have been audited by other auditors. Our opinion on the accompanying consolidated financial statements, insofar as it relates to the amounts contributed by those entities, is based upon the reports of those other auditors.

The board of directors of the company is responsible for the preparation of the consolidated financial statements. This responsibility includes among other things: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with legal requirements and auditing standards applicable in Belgium, as issued by the "Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren". Those standards require that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

Deloitte Bedrijfsrevisoren / Reviseurs d'Entreprises
Burgerlijke vennootschap onder de vorm van een coöperatieve vennootschap met beperkte aansprakelijkheid /
Société civile sous forme d'une société coopérative à responsabilité limitée
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Member of
Deloitte Touche Tohmatsu

In accordance with these standards, we have performed procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we have considered internal control relevant to the group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the group's internal control. We have assessed the basis of the accounting policies used, the reasonableness of accounting estimates made by the company and the presentation of the consolidated financial statements, taken as a whole. Finally, the board of directors and responsible officers of the company have replied to all our requests for explanations and information. We believe that the audit evidence we have obtained, together with the reports of other auditors on which we have relied, provides a reasonable basis for our opinion.

In our opinion, and based upon the reports of other auditors, the consolidated financial statements give a true and fair view of the group's financial position as of 31 December 2009, and of its results and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the EU and with the legal and regulatory requirements applicable in Belgium.

Additional comment

The preparation and the assessment of the information that should be included in the directors' report on the consolidated financial statements are the responsibility of the board of directors.

Our responsibility is to include in our report the following additional comment which does not change the scope of our audit opinion on the consolidated financial statements:

- The directors' report on the consolidated financial statements includes the information required by law and is in agreement with the consolidated financial statements. However, we are unable to express an opinion on the description of the principal risks and uncertainties confronting the group, or on the status, future evolution, or significant influence of certain factors on its future development. We can, nevertheless, confirm that the information given is not in obvious contradiction with any information obtained in the context of our appointment.

Diegem, 9 March 2010

The statutory auditor
DELOITTE Bedrijfsrevisoren / Reviseurs d'Entreprises
BV o.v.v.e. CVBA / SC s.f.d. SCRL
Represented by



Michel Denayer



Eric Nys



