



2012

ANNUAL REPORT  
(SUMMARY)

COMPAGNIE DU  
BOIS SAUVAGE

SUMMARY OF THE ANNUAL REPORT OF COMPAGNIE DU BOIS SAUVAGE  
ANNUAL MEETING OF SHAREHOLDERS ON 24 APRIL 2013  
Financial Year 2012

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**Compagnie du Bois Sauvage is an investment company, quoted on NYSE Euronext Brussels, with a stable controlling family shareholder.**

The Company aims to focus on a limited number of holdings, whether listed on the stock exchange or not, mainly in the industrial sector.

It wishes to maintain close relations to the companies in which it invests and to be involved in the recruitment of executives and in strategic development.

In the interests of its own shareholders, the Company requires a regular income from its investments in order to provide a sustainable growing dividend, if possible.

## 1. LETTER TO THE SHAREHOLDERS

Uncertainty over the eurozone debt crisis has continued into 2012, directly impacting financial market performance and forcing many governments to adopt stringent new measures in order to bring their public finances back on track.

Operating profit before disposals and fair value adjustments was on forecast at EUR 34.6 million. This is a slight decrease of EUR 1 million compared to 2011, again showing the good performance and quality of the Group's assets. It takes account in 2012 of:

- the 11.8% increase in turnover of the Neuhaus Group and the consolidation of its excellent operating profitability;
- the continued decrease of the Group's financial costs (EUR 6.9 million in 2012 versus EUR 7.7 million in 2011);
- the status quo as regards the profit of equity accounted associates at EUR 5.9 million in 2012;
- the reduction of the dividends from EUR 11.8 million in 2011 to EUR 10.2 million in 2012, resulting mainly from the absence of Satair dividend following the disposal of that investment in July 2011 (dividend of EUR 1.7 million in 2011).

Net profit attributable to the Group of EUR 16.4 million takes into account fair value adjustments amounting to EUR 5.5 million and tax expenses of EUR 9.6 million.

Net comprehensive income attributable to the Group was EUR 31.6 million. This amount corresponds to the net profit attributable to the Group mainly adjusted for fair value adjustments of the investments in Umicore (EUR +18.4 million) and Berenberg Bank (EUR -1.9 million), as well as for

transfers to profit of EUR 2 million on impairment, disposals and a change in accounting policy.

Having fully repaid its bank debt in 2011 and the 2005/2012 debenture loan for EUR 35.9 million maturing in October 2012, the Company recorded a net consolidated debt of EUR 55.2 million as at 31 December 2012.

After the 2011 dividend payment (EUR 11 million) and the capital reduction of EUR 25 per share (EUR 39.4 million), the Group's equity amounted to EUR 350.1 million.

The Company is proposing to continue its dividend growth policy and to take the dividend to EUR 7.20 gross per share.

During 2012, the Company mainly:

- paid up an additional amount of USD 0.7 million in the Gotham City Residential Partner I real estate partnership (US – New York);
- paid up an additional amount of EUR 0.6 million in the Matignon Technologies II fund (France);
- subscribed to the capital increase of Noël Group for an amount of USD 0.3 million (US);
- sold its holding in Cofinimmo (1.9%) (Belgium);
- reduced its holding in Ter Beke (disposal of 9,296 shares) (Belgium);
- sold its holdings in Total (disposal of 100,000 shares), Solvay (disposal of 45,000 shares) and Ageas (disposal of 150,000 shares);
- sold an apartment in the USA and a retail space in Belgium;
- restructured its hedging instruments to reduce the nominal amount and the maturity.

A partial extension of the maturity was made for the EUR 2.5 million loan to D.I. Group NV. The capital and interest were repaid in accordance with this new agreement.

Further to its commitment dated 20 September 2011 to sale the Recticel shares exceeding the threshold of 30%, within a 12 months period as from the date of acquisition, Compagnie du Bois Sauvage has sold on the stock exchange the exceeding shares, therefore reducing the Recticel holding with related parties (Guy Paquot, Fingaren s.c.a. and Entreprises et Chemins de Fer en Chine s.a.) to 29,98%.

In the context of the authorization given by the Extraordinary General Meeting of 28 April 2010 for the buyback of own shares, Compagnie du Bois Sauvage proceeded in 2012 to buy back 2,275 own shares and cancelled 6,654 own shares. The number of shares outstanding fell from 1,582,000 to 1,575,346.

To date, Compagnie du Bois Sauvage no longer holds any own shares and has temporarily suspended its buyback programme. Since this authorization expires at the General Meeting of 24 April 2013, the Extraordinary General Meeting of 24 April 2013 will be asked to renew the authorization for a period of three years.

Measures to improve shareholder information were continued: the Corporate Governance Charter has been updated and is available on the website, contacts with analysts and investors have been continued, the intrinsic value is published on half year basis on the website of the company ([www.bois-sauvage.be](http://www.bois-sauvage.be))

The average daily number of shares processed in 2012 was 562.

The Company was indicted on 11 September 2009 on charges of insider dealing, forgery and use of forged documents in the context of the disposal of part of its portfolio of Fortis shares on 3 October 2008. The Company denies these charges. An interim hearing is expected to be held in September 2013. The hearings at the criminal court and the pleadings have been set for September and October 2014.

As a consequence of the reduction in assets under management, Compagnie du Bois Sauvage decided, on 31 August 2012, to eliminate the function of Managing Director and the Management Committee and to reassign these tasks within the Company and to mandatories who have been given special powers.

Compagnie du Bois Sauvage wishes to thank its shareholders for their confidence and support during the financial year. Our thanks are also due to all the Group's employees for their professionalism and sincere commitment.

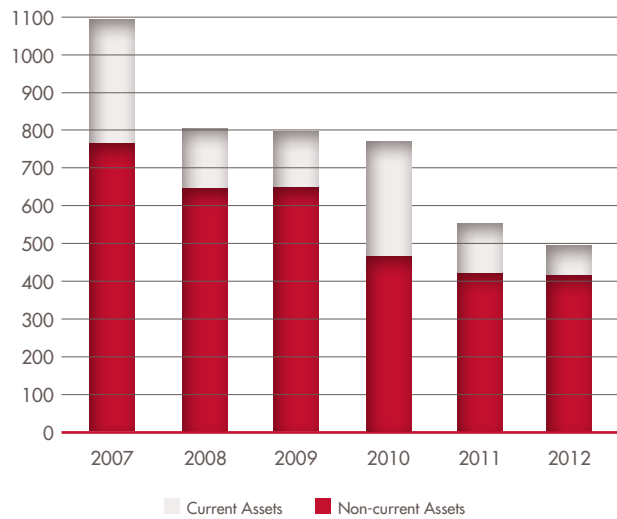
#### **The Chairman**

Frédéric Van Gansberghe  
ECOSTAKE, s.a.

## 2. KEY FIGURES AT 31 DECEMBER

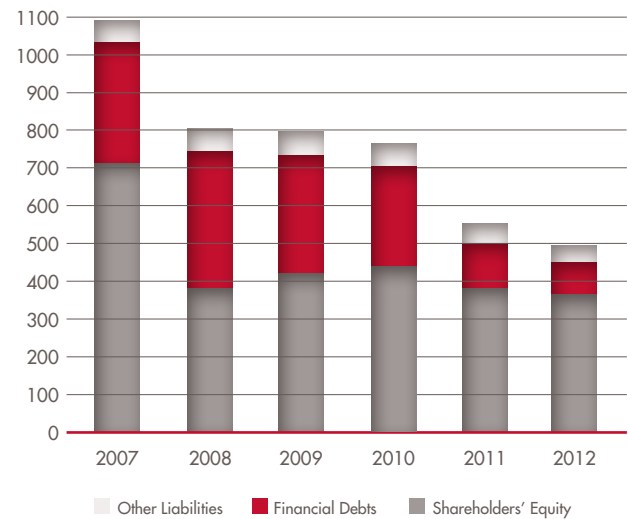
### ASSETS – HISTORICAL TREND

Consolidated accounts (in millions of euros)



### LIABILITIES – HISTORICAL TREND

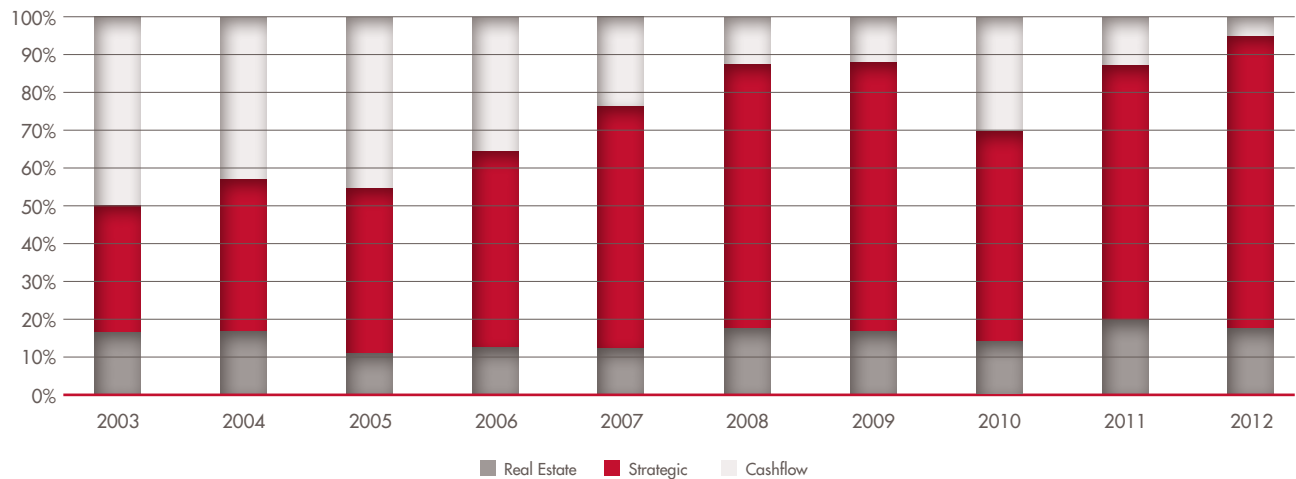
Consolidated accounts (in millions of euros)



### CONSOLIDATED PORTFOLIO TREND

Intrinsic value at 31 December <sup>(1)</sup>

Total € 433,982,200 487,331,287 655,300,460 838,563,340 1,060,667,920 757,680,115 758,571,487 813,968,415 571,074,038 542,063,934



(1) Valuation methods for the calculation of the intrinsic value is explained in the french version of the 2012 annual report.

EUR 1.000	2012	2011	2010	2009
Group equity	<b>350,104</b>	369,199	416,002	373,372
Intrinsic value (in-the-money) <sup>(1) (4) (6)</sup>	<b>452,996</b>	443,395	528,388	421,182
Consolidated net profit (attributable to the Group)	<b>16,392</b>	31,090	108,593	6,062
Market capitalisation at year-end	<b>300,891</b>	258,262	317,230	264,082

	2012	2011	2010	2009
<b>Consolidated net profit per share (Group share) (EUR)</b>				
Basic <sup>(3)</sup>	<b>10.40</b>	19.67	69.49	3.88
Diluted <sup>(3)</sup>	<b>10.38</b>	19.66	67.55	3.88
<b>Number of shares</b>				
Outstanding	<b>1,575,346</b>	1,582,000 <sup>(2)</sup>	1,562,710 <sup>(2)</sup>	1,562,710
In-the-money	<b>1,581,896</b>	1,585,150	1,620,972	1,562,710
Fully diluted	<b>1,721,846</b>	1,861,000	1,893,422	1,891,855
<b>Intrinsic value per share at year-end (EUR)</b>				
In-the-money <sup>(4) (6)</sup>	<b>286.36</b>	279.72	325.97	269.52
Fully diluted <sup>(4) (6)</sup>	<b>282.66</b>	275.56	319.19	268.33
<b>Gross dividend per share</b>	<b>7.20</b>	7.00	6.80	6.60

	2012	2011	2010	2009
Average daily volume processed	<b>562</b>	551	446	463
Average daily capital (EUR) <sup>(4)</sup>	<b>101,543</b>	102,733	81,861	76,141
<b>Price (EUR)</b>				
Year-end	<b>191.00</b>	163.25	203.00	168.99
Highest <sup>(5)</sup>	<b>195.00</b>	206.43	205.72	189.00
Lowest <sup>(5)</sup>	<b>160.01</b>	163.25	162.00	140.00

(1) The Valuation method for the calculation of the intrinsic value is described in more detail on the french version of the 2012 annual report.

(2) Including 4,379 treasury shares held by Compagnie du Bois Sauvage at 31 December 2011 and 8,063 at 31 December 2010.

(3) See calculation and definitions in Note 25 on the french version of the 2012 annual report.

(4) See definitions of 'in-the-money' and 'fully diluted' on the french version of the 2012 annual report.

(5) The 2011 and 2012 statistics have been adapted following the capital reduction of EUR 26 and EUR 25 per share.

(6) The intrinsic value takes account of the capital reduction of EUR 40.6 million (EUR 26 per share) on 31 December 2011 and of EUR 39.4 million (EUR 25 per share) on 31 December 2012.





**Consolidated financial statements for  
the period ended 31 December 2012**

Presented to the General Meeting on 24 April 2013

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER

x € 1,000	<b>2012</b>	2011
<b>Non-current assets</b>	<b>415,055</b>	<b>420,710</b>
Field assets	35,379	33,027
Investment property	41,226	42,997
Goodwill	10,962	10,962
Intangible assets	17,350	12,700
Equity accounted investments	123,545	120,096
Investments available for sale	172,672	186,896
Other assets	11,856	12,156
Deferred tax assets	2,065	1,876
<b>Current assets</b>	<b>80,676</b>	<b>130,864</b>
Inventories	11,648	10,446
Trade and other receivables	33,002	32,655
Current tax assets	5,907	6,869
Financial assets at fair value through profit or loss	8,074	15,931
Other assets	3,731	20,101
Cash and cash equivalents	18,314	44,862
<b>Non-current assets held for sale</b>	<b>0</b>	<b>407</b>
<b>Total assets</b>	<b>495,731</b>	<b>551,981</b>

x € 1,000	2012	2011
<b>Equity</b>	<b>366,737</b>	<b>384,108</b>
<b>Group equity</b>	<b>350,104</b>	<b>369,198</b>
Capital	127,816	167,200
Retained earnings	145,104	140,152
Reserves	77,184	61,846
<b>Non controlling interest</b>	<b>16,633</b>	<b>14,910</b>
<b>Liabilities</b>	<b>128,994</b>	<b>167,873</b>
<b>Non-current liabilities</b>	<b>82,234</b>	<b>86,351</b>
Borrowings	74,236	78,572
Provisions	696	585
Deferred tax liabilities	6,642	6,321
Other non-current liabilities	660	873
<b>Current liabilities</b>	<b>46,760</b>	<b>81,522</b>
Borrowings	6,096	37,298
Provisions	446	419
Suppliers and Other Creditors	27,856	23,155
Due tax liabilities	5,310	5,736
Other liabilities	7,052	14,914
<b>Total equity and liabilities</b>	<b>495,731</b>	<b>551,981</b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AS AT 31 DECEMBER

x € 1.000	2012	2011
<b>Operating income</b>	<b>166,435</b>	<b>152,997</b>
Turnover	150,499	134,877
Interest and dividends	11,680	13,957
Rental income	3,695	3,440
Other income	561	723
<b>Operating expenses</b>	<b>-137,717</b>	<b>-123,288</b>
Purchasing	-80,384	-70,311
Employee expenses	-41,560	-37,022
Depreciation, impairment losses and provisions	-7,498	-7,173
Financial costs	-6,886	-7,657
Other expenses	-1,389	-1,125
<b>Share of profit (loss) from equity accounted investments</b>	<b>5,914</b>	<b>5,924</b>
<b>Operating profit (loss) before disposals, fair value adjustments and impairments</b>	<b>34,632</b>	<b>35,633</b>
Profit (loss) on disposals	652	16,086
Fair value adjustments and impairments	-5,499	-7,175
<b>Profit (loss) before tax</b>	<b>29,785</b>	<b>44,544</b>
Income tax expense	-9,608	-9,888
<b>PROFIT (LOSS) OF THE PERIOD</b>	<b>20,177</b>	<b>34,656</b>
<b>Other comprehensive income</b>	<b>15,186</b>	<b>-29,733</b>
Investments available for sale		
Fair value adjustments	16,531	-21,735
Transfer to profit (loss) on impairment	-828	-53
Transfer to profit (loss) on disposal	-9	-7,709
Exchange rate changes on foreign operations	421	45
Share of other comprehensive income of equity-accounted investments	-271	-281
Changes in scope of consolidation	-658	
Related taxes		0
Other	0	0
<b>COMPREHENSIVE INCOME OF THE PERIOD</b>	<b>35,363</b>	<b>4,923</b>
<b>Profit (loss) of the period</b>	<b>20,177</b>	<b>34,656</b>
Group share	16,392	31,090
Non controlling interest	3,785	3,566
<b>Comprehensive income of the period</b>	<b>35,363</b>	<b>4,923</b>
Group share	31,578	1,357
Non controlling interest	3,785	3,566

### EARNINGS (LOSSES) PER SHARE AS AT 31 DECEMBER

€	2012	2011
Basic	10.40	19.67
Diluted	10.38	19.66

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

x € 1.000	Share capital		Reserves			Undis-tributed earnings	Group equity	Minority holdings	Equity
	Share capital	Share premium	Revalua-tion / hedging reserves <sup>(1)</sup>	Trea-sury shares	Conver-sion diffe-rences				
<b>Balance as at 31 December 2010</b>	<b>118,766</b>	<b>81,534</b>	<b>95,486</b>	<b>-1,600</b>	<b>-3,193</b>	<b>125,009</b>	<b>416,002</b>	<b>13,423</b>	<b>429,425</b>
Investments available for sale									
Fair value adjustments			-21,735				-21,735		-21,735
Transfer to profit (loss) on impair-ment			-53				-53		-53
Transfer to profit (loss) on disposal			-7,709				-7,709		-7,709
Share of hedging reserves of equity accounted investments			-281				-281		-281
Exchange rate changes					45		45		45
Other							0		0
<b>Other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>-29,778</b>	<b>0</b>	<b>45</b>	<b>0</b>	<b>-29,733</b>	<b>0</b>	<b>-29,733</b>
Net profit (loss) of the period						31,090	31,090	3,566	34,656
<b>Comprehensive income of the period</b>	<b>0</b>	<b>0</b>	<b>-29,778</b>	<b>0</b>	<b>45</b>	<b>31,090</b>	<b>1,357</b>	<b>3,566</b>	<b>4,923</b>
Dividends paid						-10,572	-10,572	-2,093	-12,665
Share capital and share premium	-38,185	5,085					-33,100		-33,100
Changes in scope of consolidation							0		0
Operations with treasury shares (pur-chase/cancellation)				886		-5,361	-4,475		-4,475
Other						-14	-14	14	0
<b>Balance as at 31 December 2011</b>	<b>80,581</b>	<b>86,619</b>	<b>65,708</b>	<b>-714</b>	<b>-3,148</b>	<b>140,152</b>	<b>369,198</b>	<b>14,910</b>	<b>384,108</b>
Investments available for sale									
Fair value adjustments			16,531				16,531		16,531
Transfer to profit (loss) on impair-ment			-828				-828		-828
Transfer to profit (loss) on disposal			-9				-9		-9
Share of hedging reserves of equity accounted investments			-271				-271		-271
Changes in scope of consolidation			-1,220			562	-658		-658
Exchange rate changes					421		421		421
<b>Other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>14,203</b>	<b>0</b>	<b>421</b>	<b>562</b>	<b>15,186</b>	<b>0</b>	<b>15,186</b>
Net profit (loss) of the period						16,392	16,392	3,785	20,177
<b>Comprehensive income of the period</b>	<b>0</b>	<b>0</b>	<b>14,203</b>	<b>0</b>	<b>421</b>	<b>16,954</b>	<b>31,578</b>	<b>3,785</b>	<b>35,363</b>
Dividends paid						-11,027	-11,027	-2,062	-13,089
Share capital and share premium	-39,384						-39,384		-39,384
Changes in scope of consolidation							0		0
Operations with treasury shares (pur-chase/cancellation)				714		-1,102	-388		-388
Other	37,570	-37,570				127	127		127
<b>Balance as at 31 December 2012</b>	<b>78,767</b>	<b>49,049</b>	<b>79,911</b>	<b>0</b>	<b>-2,727</b>	<b>145,104</b>	<b>350,104</b>	<b>16,633</b>	<b>366,737</b>

(1) available-for-sale investments accounted for using the equity method

## CONSOLIDATED CASH-FLOW STATEMENT

x € 1.000	2012	2011
<b>Profit (loss) before tax</b>	<b>29,785</b>	<b>44,544</b>
Adjustments		
Profit (loss) on disposals	-652	-16,086
Fair value adjustments and impairments	5,499	7,175
Share of profit (loss) from equity accounted investments	-5,914	-5,924
Financial costs	6,886	7,657
Interest and dividend income	-11,680	-13,957
Depreciation, impairment losses and provisions	7,498	7,173
Other	-349	-124
Increase (decrease) in working capital		
Current assets (1)	-566	-3,587
Current liabilities (2)	4,543	1,678
Interests paid	-14,590	-17,013
Interests received (incl. IRS)	1,320	1,967
Dividends received		
Equity accounted investments	3,514	2,934
Other investments	10,014	12,254
Taxes paid	-8,940	-9,202
<b>Cash flows relating to operating activities</b>	<b>26,368</b>	<b>19,489</b>
(Acquisition)/disposal of investments	26,458	198,326
(Acquisition)/disposal of other financial instruments	21,607	-3,612
(Acquisition)/disposal of investment property	568	3
(Acquisition)/disposal of other fixed assets	-14,242	-7,662
(Acquisition)/disposal of other non-current assets	300	-1,901
<b>Cash flows relating to investment activities</b>	<b>34,691</b>	<b>185,154</b>
New loans	0	0
Repayment of loans	-36,360	-159,748
Capital increase/(decrease)	-39,384	-33,100
Dividends paid to the Group's shareholders	-11,027	-10,572
Dividends paid to minority shareholders	-2,062	-2,093
Sale (purchase) of treasury shares held	-388	-4,475
Other	1,614	-652
<b>Cash flows relating to financing activities</b>	<b>-87,607</b>	<b>-210,640</b>
<b>Net cash flows of the period</b>	<b>-26,548</b>	<b>-5,997</b>
Cash and cash equivalents, beginning balance	44,862	50,859
Effect of exchange rate changes on cash and cash equivalents	0	0
<b>Cash and cash equivalents, ending balance</b>	<b>18,314</b>	<b>44,862</b>

(1) Increases and decreases in working capital relating to inventories, accounts receivable, other assets and non-current assets held for sale.

(2) Increases and decreases in working capital relating to trade and other payables.



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