

Brussels, 30/08/2013



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## **CONSOLIDATED RESULTS FOR FIRST HALF OF 2013**

***Operating result : EUR -0,3 million  
Net Result, Group's share : EUR 3,4 million***

***Intrinsic value stands at EUR 272 per share on June 30 2013  
Compared to EUR 286 on December 31, 2012***

### **HALF-YEAR IFRS FINANCIAL STATEMENTS**

At its meeting of 30 August 2013, the Board of Directors closed the IFRS consolidated half-year accounts of Compagnie du Bois Sauvage as at 30 June 2013 (1st half of 2013) The company's auditors have not performed a limited review of these accounts. This financial communication as at 30 June 2013 complies with IAS 34.

### **INTERIM MANAGEMENT REPORT**

Since the beginning of 2013, the Company has pursued its strategy aimed at concentrating on a limited number of participations and reserving the necessary resources for the development of the group's companies.

In this context, the Company has mainly:

- acquired through its subsidiary Neuhaus Holding, the chocolate maker **Corné Port Royal**, to ensure its development on its markets relying on the experience and the size of **Neuhaus**
- subscribed to an increase in capital of **Noël Group** (USA) to the amount of USD 0,5 million
- released up or subscribed an additional total amount of EUR 0,4 million in **Matignon, Technologies II** (France), **Théodorus II** funds and in the capital of **Nanocyl**
- reduced its stake in Ter Beke
- undersigned a proposal of sale of the **Village Walk Apartments** (USA) building complex. The sale was completed in July 2013 and allowed the Group to repay the debt of 19 million USD entered into to finance this investment.
- put several real estate properties for sale
- issued, in June 2013, a bond for a total amount of EUR 45 million placed with a limited number of Belgian and international institutional investors. These 5-year bonds have an annual rate of 3,8%

On 30 June 2013, the Company shows a consolidated net debt of EUR 71,5 million.

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## **CORPORATE GOVERNANCE**

Having noted the well-functioning structure put in place on 31 August 2012, the Company decided to maintain its day-to-day administration as it is.

At the end of the position of Managing Director on August 31, 2012, Mr Vincent Doumier accepted to remain non-executive director in order to ease the transfer of files and correct information to the Managing Board. That mission is now completed and Mr Doumier decided to terminate his mandate and to hand it back at the disposal of the Managing Board. The Board decided to co-opt Mrs Isabelle Hamburger to complete the remainder of the term.

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

x € 1.000	2013	2012 (*)
<b>Operating income</b>	<b>69.599</b>	<b>65.708</b>
Sales	63.833	57.068
Interest and dividends	3.651	6.545
Rental income	1.870	1.871
Other income	245	224
<b>Operating expenses</b>	<b>-65.924</b>	<b>-61.080</b>
Purchasing	-35.109	-31.566
Personnel expenses	-23.443	-21.709
Amortisations, impairments and provisions	-4.026	-3.635
Financial expenses	-2.442	-3.370
Other expenses	-904	-800
<b>Share in the profit of shareholdings consolidated using the equity method</b>	<b>-3.971</b>	<b>4.844</b>
<b>Operating income before disposals, changes in fair value and depreciations</b>	<b>-296</b>	<b>9.472</b>
Earnings on disposals	339	998
Changes in fair value and depreciations	5.938	-984
<b>Pre-tax profits</b>	<b>5.981</b>	<b>9.486</b>
Income taxes on profits	-2.038	-2.153
<b>Profit for the year</b>	<b>3.943</b>	<b>7.333</b>
<b>Other elements of the comprehensive income</b>	<b>-21.027</b>	<b>4.943</b>
<b>Items that will not be reclassified subsequently to result</b>	<b>-785</b>	<b>52</b>
	-785	52
Share in the comprehensive income of shareholdings consolidated using the equity method		0
<b>Items that may be reclassified subsequently to result</b>	<b>-20.242</b>	<b>4.891</b>
Available for sale shareholdings	-19.801	4.323
Change in fair value	-19.646	4.352
Transfer to profit and loss following depreciation	-81	
Transfer to profit and loss following disposal	-74	-29
Exc hange differences on the conversion of activities abroad	-843	1.367
Share in the comprehensive income of shareholdings consolidated using the equity method	398	-148
Other	4	-651
<b>GLOBAL RESULT FOR THE YEAR</b>	<b>-17.084</b>	<b>12.276</b>
<b>Profit for the year</b>	<b>3.943</b>	<b>7.333</b>
Group's share	3.390	6.823
Non controlling interest	553	510
<b>Global result for the year</b>	<b>-17.084</b>	<b>12.276</b>
Group's share	-17.641	11.759
Non controlling interest	557	517

(\*) the presented figures have been restated for comparative purposes in accordance with revised IAS19. Impact on intrinsic value is of 44 KEUR on the 30 June 2012 result

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« **Operating income before disposals and changes in fair value** » at EUR -0,3 million are down EUR 9,8 million compared with 2012 :

It takes into account

- the 12% increase in the turnover of the Neuhaus Group and 10% at constant consolidation scope.
- the reduction in the Group's financial charges of EUR 2,4 million in 2013 compared with EUR 3,4 million in 2012, linked to the reduction of bond debt
- the reduction of EUR 2,5 million of dividends from some participations and various divestitures in 2012 and 2013 (Cofinimmo, Ter Beke...)
- the strong decrease in the profit of companies consolidated using the equity method to EUR – 4 millions in 2013 compared with EUR 4,8 million in 2012, mainly Recticel and Codic International.

« **Earnings on disposal** » mainly reflect the capital gain on the sale of Ter Beke shares and hedging products.

« **Changes in fair value and depreciations** » mainly takes into account the valuation of real estate property (EUR + 4,9 million), the reversal of a write-down in the stake accounted for by the equity method Noël Group (EUR + 1,2 million) and changes in fair value on available-for-sale positions and on the treasury portfolio (EUR – 0,1 million).

The **global result of the Group** is EUR -17,6 million. This amount corresponds to the Group's share net income adapted mainly through changes in fair value of stakes in Umicore (EUR -18,3 million and in Berenberg Bank EUR -1,8 million).

After payment of the dividend 2012 (EUR 11,3 million) and restatement in accordance with revised IAS 19, the **Group's shareholders equity** amounts to EUR 315,5 million.

## **INTRINSIC VALUE**

Based on the stock market prices on 30 June 2013 for all listed companies, on an expert valuation of the stake in the Noël Group and real estate properties or accepted take-over bid, on an internal valuation by means of market criteria for the stakes in Neuhaus and Berenberg Bank, on a valuation at the strike price of a put option for the stake in Trade Credit Ré and on the net asset value (IFRS) for the other stakes, the intrinsic value per share on 30 June 2013 was EUR 272 (based on the "in the money" number of shares which assumes only the exercise of warrants whose strike price is below the stock market price).

## **PARTICIPATIONS**

The results on June 30, 2013 of the different participations are mainly influenced by :

- the expansion of seasonal activity of Neuhaus holding
- the decline in results of Recticel (see press release of August 30, 2013)
- the currently under pressure margins recorded by Berenberg Bank after two exceptional years

## **DECLARATION OF ACCOUNTABLE EXECUTIVES**

The best of our knowledge,

- i) the summarized financial statements shown below have been drawn up in accordance with the IAS 34 standard and present a true and fair view of the financial situation and results of the Company and consolidated companies;
- ii) the interim management report integrated in this document contains an accurate presentation of key events and significant transactions with affiliated parties during the first six months of the financial year and their impact on the summarized financial statements, as well as a description of the outlook for the second half of the financial year.

Frédéric VAN GANSBERGHE \*  
Chairman of the Board of Directors  
(\* representative of ECOSTAKE SA)

Pierre-Yves de Laminne de Bex  
Executive Director

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**RISK FACTORS**

The risks specific to Compagnie du Bois Sauvage on 31 December 2012 are detailed in the annual report (page 17 and following). Compagnie du Bois Sauvage remains subject to the same risks for the second half of 2013.

**OUTLOOK FOR THE CURRENT FINANCIAL YEAR**

The Board remains confident in the quality of the group's assets and cautious about its short/medium term outlook .

**FINANCIAL CALENDAR**

8 November 2013 (17h35)  
1st half of March 2014

3rd quarter interim report 2013  
2013 annual report

Contacts

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Financial Manager  
Mobile: 0475 44 15 96

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**CONSOLIDATED FINANCIAL STATEMENTS**

**1. Consolidated balance sheet**

<b>x € 1.000</b>	<b>Note</b>	<b>30/06/2013</b>	<b>31/12/2012 (*)</b>
<b>Non-current assets</b>		<b>353.455</b>	<b>409.412</b>
Tangible assets		35.470	35.379
Investment buildings		10.868	41.226
Goodwill		14.795	10.962
Intangible assets		17.873	17.350
Shareholdings consolidated using equity	6	111.112	117.902
Available-for-sale shareholdings	10	151.322	172.672
Other assets		10.117	11.856
Deferred tax assets		1.898	2.065
<b>Current assets</b>		<b>111.966</b>	<b>80.676</b>
Inventories		19.270	11.648
Customers and other debtors		14.793	33.002
Tax assets payable		7.222	5.907
Financial assets designated at fair value	11	9.294	8.074
Other assets		4.789	3.731
Cash and cash equivalents		56.598	18.314
<b>Non-current assets held for sale</b>		<b>35.514</b>	<b>0</b>
<b>Total assets</b>		<b>500.935</b>	<b>490.088</b>
<b>x € 1.000</b>	<b>Note</b>	<b>30/06/2013</b>	<b>31/12/2012 (*)</b>
<b>Equity</b>		<b>332.737</b>	<b>361.094</b>
Group equity	12	<b>315.547</b>	<b>344.461</b>
Capital		127.816	127.816
Undistributed profit		130.819	139.487
Reserves		56.912	77.158
Non controlling interest		<b>17.190</b>	<b>16.633</b>
<b>Liabilities</b>		<b>168.198</b>	<b>128.994</b>
Non-current liabilities		<b>126.599</b>	<b>82.234</b>
Interest-bearing liabilities	13	118.700	74.236
Provisions		745	696
Deferred tax liabilities		6.604	6.642
Other non-current liabilities		550	660
Current liabilities		<b>41.599</b>	<b>46.760</b>
Interest-bearing liabilities	13	9.390	6.096
Provisions		468	446
Suppliers and other creditors		24.856	27.856
Tax liabilities payable		1.587	5.310
Other liabilities		5.298	7.052
<b>Total liabilities and shareholder's equity</b>		<b>500.935</b>	<b>490.088</b>

(\*) the presented figures have been restated for comparative purposes in accordance with revised IAS 19. The impact is of -5 643 KEUR on the value accounted for by the equity method and on consolidated shareholders' equity at 31 December 2013.

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## 2. Consolidated Income Statement at June 30

<b>x € 1.000</b>	<b>2013</b>	<b>2012 (*)</b>
<b>Operating income</b>	<b>69.599</b>	<b>65.708</b>
Sales	63.833	57.068
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Purchasing	-35.109	-31.566
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Financial expenses	-2.442	-3.370
Other expenses	-904	-800
<b>Share in the profit of shareholdings consolidated using the equity method</b>	<b>-3.971</b>	<b>4.844</b>
<b>Operating income before disposals, changes in fair value and depreciations</b>	<b>-296</b>	<b>9.472</b>
Earnings on disposals	339	998
Changes in fair value and depreciations	5.938	-984
<b>Pre-tax profits</b>	<b>5.981</b>	<b>9.486</b>
Income taxes on profits	-2.038	-2.153
<b>Profit for the year</b>	<b>3.943</b>	<b>7.333</b>
<b>Other elements of the comprehensive income</b>	<b>-21.027</b>	<b>4.943</b>
<b>Items that will not be reclassified subsequently to result</b>	<b>-785</b>	<b>52</b>
	-785	52
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Available for sale shareholdings	-19.801	4.323
Change in fair value	-19.646	4.352
Transfer to profit and loss following depreciation	-81	
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Exc hange differences on the conversion of activities abroad	-843	1.367
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<b>Profit for the year</b>	<b>3.943</b>	<b>7.333</b>
Group's share	3.390	6.823
Non controlling interest	553	510
<b>Global result for the year</b>	<b>-17.084</b>	<b>12.276</b>
Group's share	-17.641	11.759
Non controlling interest	557	517
<b>Earnings for the year per share at 30 June (x €)</b>		
Basic earnings per share	2,15	4,32
Diluted earnings per share	2,15	4,31

(\*) the presented figures have been restated for comparative purposes in accordance with revised IAS19. Impact on results is of 44 KEUR on the 30 June 2012 result.

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### 3. Consolidated Cash Flow Table at June 30

x € 1.000	2013	2012
<b>Income before taxes</b>	<b>5.981</b>	<b>9.486</b>
Adjustments		
Income from disposals	-339	-998
Changes in faire value	-5.773	984
Share of income from participating interests using the equity method	3.971	-4.844
Financial charges	2.442	3.370
Income from interest and dividends	-3.651	-6.545
Depreciations, write-down and provisions	3.861	3.635
Others	-110	-3.328
Changes in need for revolving funds		
Elements of current assets	10.757	28.517
Elements of current liabilities	-5.589	-4.655
Interest paid	-1.607	-811
Interest received	407	0
Dividends received		
Participating interests using the equity method	2.996	3.425
Other shares	3.244	3.345
Taxes paid	-6.947	-5.211
<b>Cash flow from operational activities</b>	<b>9.643</b>	<b>26.370</b>
(Acquisitions) / disposals of shares	-3.337	16.048
(Acquisitions) / disposals of other financial instruments	678	0
(Acquisitions) / disposals of investment real property	0	0
(Acquisitions) / disposals of other fixed assets	-4.404	-4.152
(Acquisitions) / disposals of other financial fixed assets	0	0
<b>Cash flow from investment activities</b>	<b>-7.063</b>	<b>11.896</b>
Loan issuance	47.679	0
Loan repayments	-136	-4.265
Dividends paid to shareholders	-11.342	-11.027
Dividends paid to non controlling interest	0	0
Sales (Purchase) of own shares	0	-387
Capital increase	0	0
Dividends paid	-497	1.534
<b>Cash flow financing activities</b>	<b>35.704</b>	<b>-14.145</b>
<b>Net cash flow for the financial period</b>	<b>38.284</b>	<b>24.121</b>
Cash and cash equivalents at begining of the financial period	18.314	44.862
Effect of changes on cash and equivalents in currency	0	0
<b>Cash and cash equivalents at the end of the financial period</b>	<b>56.598</b>	<b>68.983</b>



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

x € 1,000	Capital		Reserves				Group equity	Non controlling interest	Equity
	Share capital	Share premiums	Reserves for revaluation (1)	Own shares	Conversion difference	Undistributed profit			
<b>Balance at 31 December 2011</b>	80.581	86.619	65.708	-714	-3.148	136.793	365.839	14.910	380.749
Available-for-sale shareholding									
Change in fair value			4.352				4.352		4.352
Transfer to profit and loss following depreciation									
Transfer to profit and loss following disposal			-29				-29		-29
Share of the Coverage Reserves of the Equity Method Holdings			-148				-148		-148
Change in scope of consolidation			-1.220			562	-658		-658
Change in conversion differences					1.404		1.404		1.404
Other			52		-37		15		22
<b>Net profit entered directly in shareholders' equity</b>	0	0	3.007	0	1.367	562	4.936	7	4.943
Net profit for the year						6.823	6.823	510	7.333
<b>Global profit for the period</b>	0	0	3.007	0	1.367	7.385	11.759	517	12.276
Dividends paid						-11.027	-11.027		-11.027
Change in the scope of consolidation									
Change in own shares (Purchase / Cancellation)				714		-1.102	-388		-388
Capital and Share Premiums	-1.814	-37.570					-39.384		-39.384
Other						51	51		51
<b>Balance at 30 June 2012</b>	78.767	49.049	68.715	0	-1.781	132.100	326.850	15.427	342.277
<b>Balance at 31 December 2012</b>	78.767	49.049	79.911	0	-2.753	139.487	344.461	16.633	361.094
Available-for-sale shareholding									
Change in fair value			-19.646				-19.646		-19.646
Transfer to profit and loss following depreciation			-81				-81		-81
Transfer to profit and loss following disposal			-74				-74		-74
Share of the Coverage Reserves of the Equity Method Holdings			398			-785	-387		-387
Change in scope of consolidation									
Change in conversion differences									
Other					-843		-843		-843
<b>Net profit entered directly in shareholders' equity</b>	0	0	-19.403	0	-843	-785	-21.031	4	-21.027
Net profit for the year						3.390	3.390	553	3.943
<b>Global profit for the period</b>	0	0	-19.403	0	-843	2.605	-17.641	557	-17.084
Dividends paid									
Change in the scope of consolidation						-11.342	-11.342		-11.342
Change in own shares (Purchase / Cancellation)						9	9		9
Capital and Share Premiums									
Other						60	60		60
<b>Balance at 30 June 2013</b>	78.767	49.049	60.508	0	-3.596	130.819	315.547	17.190	332.737

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

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## **5. Notes**

### **1. Accounting principles and methods**

The accounting principles and methods used to draw up these half-yearly financial statements are identical to those adopted on 31 December 2012 and detailed in the Annual Report 2012, with the exception of the introduction of the revised IAS 19 which had a significant impact on shareholders' value at 31/12/2012 for an amount of KEUR – 5 643.

### **2. Seasonality**

The two main seasonality factors are first the activity of Neuhaus/Jeff de Bruges that usually registers a higher second half of the year than the first half and the second is the collection of dividends from financial participations and assets which takes place mainly in the first half of the year.

### **3. Segment Information**

	<b>Income</b>		<b>Pre-tax profits</b>	
	<b>30/06/2013</b>	<b>30/06/2012</b>	<b>30/06/2013</b>	<b>30/06/2012</b>
Strategic holdings	67.351	61.339	2.453	12.341
Real Estate	1.845	3.372	4.665	2.546
Treasury investments	403	997	-1.137	-5.401
	<b>69.599</b>	<b>65.708</b>	<b>5.981</b>	<b>9.486</b>

The increase in earnings from the strategic sector is mainly due to the increase in sales of the Neuhaus group (+10% excluding the acquisition of Corné Port Royal). Earnings before taxes are sharply down further to the decline of results in companies consolidated using the equity method (see comments here above).

The products of the real estate property business are in decline further to the sale of the total amount of Cofinimmo securities from which the Group still received payment of dividends of EUR 1,4 million in the first half of 2012. Despite of this absence of revenue, profit before taxes is up due to the revaluation at fair value of real estate properties.

The decrease of the products of the treasury division is mainly due to the decline of financial revenues on short term investments. Profit before taxes is influenced by the change in fair value in the treasury portfolio (EUR 1,3 million in 2013 against EUR -2,3 million in 2012) and by the provision related to the restructuring in 2012.

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**4. Operating revenue**

Sales were generated almost exclusively by Neuhaus and were up by 10% over that period without taking into account the global integration of Corné Port Royal in the meantime.

Interest and dividends

<b>x € 1.000</b>	<b>30/06/2013</b>	<b>30/06/2012</b>
Dividends on available-for-sale shareholdings	2.936	5.175
Dividends on trading securities	308	559
Various intrests	407	811
Total	<b>3.651</b>	<b>6.545</b>

The sale of shares of Cofinimo during the second half of 2012 explains for a large part the decline in dividends of available-for-sale securities combined with a slight decline in dividends of Umicore and the profit share of Berenberg Bank.

**5. Operating charges**

Operating charges were overall in line with the corresponding revenues.

**6. Shareholdings consolidated using equity method**

<b>x € 1.000</b>	<b>2013 (6 months)</b>	<b>2012 (6 months)</b>
<b>Balance at 1 January</b>	<b>117.902</b>	<b>120.096</b>
Acquisitions	411	226
Disposals	0	0
Result for the period	-3.971	4.844
Distribution for the period	-2.996	-3.424
Reversal of depreciations	988	1.076
Conversion differences	-908	1.119
Others	-314	979
<b>Balance at 30 June</b>	<b>111.112</b>	<b>124.916</b>

The “acquisitions” item concerns mainly the acquisitions made in Noël Group.

The item “result for the period” is impacted by the negative results of Recticel and Codic.

The item depreciations shows a « reversal of depreciation » that must be attributed to the stake in Noël Group whose fair value (determined by expert appraisal) has been increased (EUR +1,1 million).

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**7. Earnings on disposals**

<b>Loss on disposals (x € 1.000)</b>	<b>30/06/2013</b>	<b>30/06/2012</b>
Real Estate	0	-113
	0	-84
Derivatives and shares held for transactions	0	0
Others	0	0
	<b>0</b>	<b>-197</b>
<b>Gain on disposals (x € 1.000)</b>	<b>30/06/2013</b>	<b>30/06/2012</b>
Real Estate	0	0
Available-for-sale shareholdings	106	117
Derivatives and shares held for transactions	232	1.050
Others	1	28
	<b>339</b>	<b>1.195</b>
<b>Total</b>	<b>339</b>	<b>998</b>

The gain on disposals mainly takes into account the capital gain from the partial sale of the stake in Ter Beke (disposal of 14,778 shares).

Gains on derivated products have been realized by Neuhaus through hedging transactions on its positions.

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

<b>x € 1.000</b>	<b>30/06/2013</b>	<b>30/06/2012</b>
Real Estate	4.957	-45
Available-for-sale shareholdings	-1.409	-478
Derivatives and shares held for transactions	1.237	-1.538
Shareholdings consolidated using equity method	1.153	1.077
<b>Total</b>	<b>5.938</b>	<b>-984</b>

Changes in "fair value and depreciations" mainly take into account:

- The positive change in fair value of real estate properties in the United States, Luxembourg and Belgium
- The negative change in fair value of available-for-sale shareholdings for EUR -1.4 million (mainly Nanocyl);
- The positive change in fair value of shares held for transactions for EUR 1.2 million (mainly Delhaize)
- The reversal of depreciations on shareholdings consolidated using equity method for the Noël Group (EUR +1.2 million).

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## 9. Financial instruments

### Financial assets and liabilities

<b>Financial assets</b>	<b>Carrying amount</b>	<b>Fair value</b>	<b>Catégorie</b>
Investments available for sale	62.105	62.105	1
Investments available for sale	1.788	1.788	2
Investments available for sale	87.429	87.429	3
Other non current assets	8.260	8.260	2
Financial assets at fair value through profit or loss	9.294	9.294	1
Other current assets	1.928	1.928	2
	<b>170.804</b>	<b>170.804</b>	
<b>Financial liabilities</b>	<b>Carrying amount</b>	<b>Fair value</b>	<b>Catégorie</b>
Non-current borrowings	118.700	120.585	2
Other non-current liabilities	540	540	2
Current borrowings	9.370	9.370	2
Other current liabilities	2.247	2.247	2
	<b>130.857</b>	<b>132.742</b>	

#### Catégorie IFRS 7

1. identical assets and liabilities quoted on active markets and valued at closing price
2. non quoted assets and liabilities in which transactions have taken place and valued at the price of the last known and significant transactions. Fair value has been determined by actualizing future cash flows based on market interest rates for fixed rate loans and derivatives and has not been considered different, measured at amortized cost for the other assets/liabilities and variable rate loans.
3. other valuations not based upon market information that can be observed (see note on Valuation in this press release)

Berenberg Bank has been subject of a valuation on the basis of an average between the rectified net assets and the price/earning ratio of comparable companies. When the average is lower than the rectified net asset, only this method is adopted, which was the case at 30 June 2013. The rectified net asset corresponds to the consolidated equities of the bank increased by an estimate of goodwill that reflects (i) the valuation of the portfolio of the assets under management (Private and Asset Management Bank) and (ii) the valuation of the Corporate and Investment Banking activity. A discount of 31% is then applied to the obtained result in order to take account of this holding's illiquidity.

## 10. Available-for-sale shareholdings

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

<b>x € 1.000</b>	<b>2013</b>	<b>2012</b>
<b>Balance at 1 January</b>	<b>172.672</b>	<b>186.896</b>
Acquisitions	410	948
Disposals	-1.145	-12.069
Change in fair value	-19.609	4.420
Depreciations	-1.133	-505
Others	127	-4.560
<b>Balance at 30 June</b>	<b>151.322</b>	<b>175.130</b>

- The acquisitions concern the subscription to the capital increase of Noël Group (USA) for USD 0,5 million as well as the release of or subscription to an additional total amount of EUR 0,4 million in Matignon Technologies II (France), Théodorus II funds and in the capital of Nanocyl
- The disposals concern the partial sale of the stake in Ter Beke as well as the sale of buildings held through the participation in the US real estate partnership Gotham City

Brussels, 30/08/2013

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

The Group's financial assets listed under "equities held for transactions at fair value through profit and loss" concern mainly Belgian and European shares quoted on Euronext or other European stock exchanges. Change in fair value was made via the income statement and is given in Note 8.

**12. Equity**

The consolidated statement of changes in the Group's equity is given in page 9 of this report.

Figures shown for comparison purposes have been reprocessed in order to reflect the application of the revised IAS 19 norm. Impact is of EUR -3,4 million on December 31, 2011 and EUR -5,6 million on December 31, 2012.

In addition to these amendments, equity is mainly influenced by the results for the period (EUR +3,4 million), the dividend for financial year 2012 (EUR -11,3 million) and changes in fair value of available-for-sale shareholdings (see note 9).

**13. Loans**

x € 1.000	Current		Non-current	
	30/06/2013	31/12/2012	30/06/2013	31/12/2012
Bank loans	9.390	6.096	14.367	14.236
Bond loans	0	0	104.333	60.000
Convertible bonds loans	0	0	0	0
Leasing liabilities	0	0	0	0
<b>Total</b>	<b>9.390</b>	<b>6.096</b>	<b>118.700</b>	<b>74.236</b>

The non-current bank loan of EUR 15 million comes from the consolidation of a US real estate partnership. This loan is not guaranteed by the Group. The bond loans will mature in November 2014 (EUR 60 million) and June 2018 (EUR 45 million).

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

x €	2013	2012
Net result group share (x € 1.000)	3.390	6.823
Average number of shares	1.575.346	1.580.891
<b>Basic result per share</b>	<b>2,15</b>	<b>4,32</b>
Net result group share with dilutive effect (x € 1.000)	3.390	6.823
Average diluted number of shares	1.577.538	1.582.145
<b>Diluted result per share</b>	<b>2,15</b>	<b>4,31</b>

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

**15. Related party**

No transaction was carried out with a party related to the group

*This press release is translated from the french version. In event of divergence, the french version shall be final.*