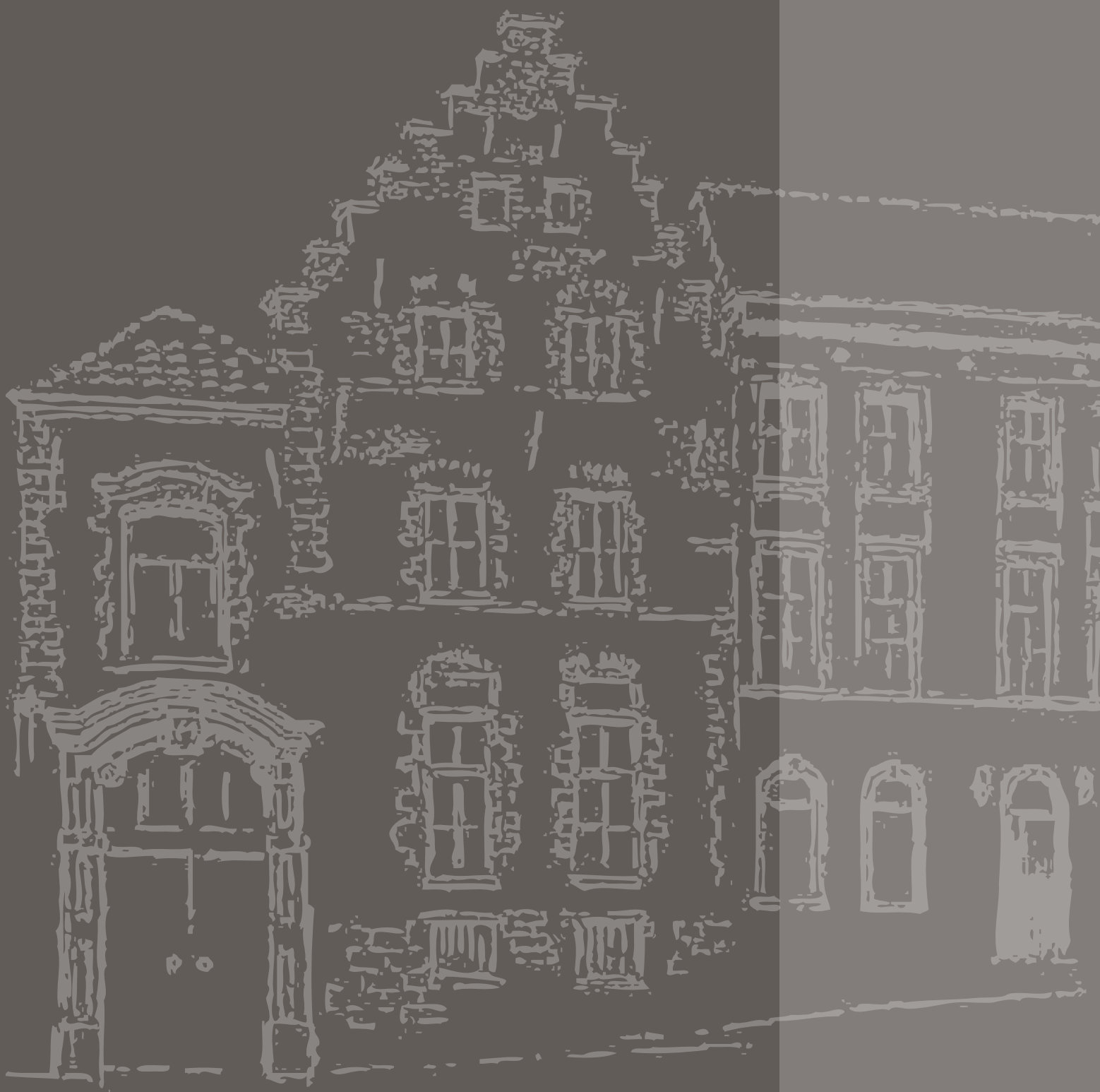


2015

ANNUAL REPORT
(SUMMARY)

COMPAGNIE DU
BOIS SAUVAGE



SUMMARY OF THE ANNUAL REPORT OF COMPAGNIE DU BOIS SAUVAGE
ANNUAL MEETING OF SHAREHOLDERS ON 27 APRIL 2016
Financial Year 2015

TABLE OF CONTENTS

1.	Letter to the shareholders	2
2.	Key figures as at 31 December	4
3.	Consolidated and statutory financial statements	7
	3.1. Consolidated statement of the financial position	8
	3.2. Consolidated statement of the comprehensive income	10
	3.3. Consolidated statement of changes in equity	11
	3.4. Consolidated cash-flow statement	12

**Compagnie du Bois Sauvage is an investment holding company,
quoted on Euronext Brussels, with a stable 'family' principal
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. Its goal is to reserve the necessary means for the development of the companies of the Group.

It aims to maintain close relations with 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 steadily growing dividend, if possible.

1. LETTER TO THE SHAREHOLDERS

2015 has been characterized by an economic revival in Europe that has become more homogeneous. The slowdown of the Chinese economy, however, suggests that prudence is in order.

As regards the holdings of Compagnie du Bois Sauvage the results are very satisfying, with the principal holdings succeeding in improving their profitability and/or earnings.

It is in this context that operating profit before disposals and fair value adjustments of Compagnie du Bois Sauvage stands at EUR 33.6 million (versus EUR 24.3 million in 2014). The increase in this area is due principally to the following elements:

- the 7% increase in turnover of the Chocolate Group (Neuhaus + Jeff de Bruges) and the consolidation of its good operating profitability,
- the increase in dividends received to EUR 10.4 million in 2015, up from EUR 6.3 million in 2014, can be attributed largely to a record year posted by Berenberg Bank, after a weaker year in 2014,
- the continued decrease of the Group's finance costs (EUR 2.9 million in 2015 versus EUR 5.8 million in 2014),
- the results of equity accounted associates at EUR -0.2 million in 2015, up from EUR -1.7 million in 2014, with the increase due principally to Recticel.

Net profit attributable to the Group of EUR 32.9 million takes into account profit (loss) on disposals of EUR 2.1 million, positive fair value adjustments of EUR 12.8 million (mainly Recticel), and tax expenses of EUR 11.6 million.

Net comprehensive income attributable to the Group was EUR 59.2 million, as compared to EUR -5.1 million in 2014. This amount corresponds to the net profit or loss attributable to the Group, mainly adjusted for fair value adjustments of the investments in Umicore (EUR +9.5 million), Berenberg Bank (EUR +7.7 million), Gotham City I (EUR +1.5 million) and Recticel (EUR +1.4 million), as well as for exchange rate differences on foreign operations (EUR +4.6 million).

The Company bolstered up its equity by EUR 13 million following the exercise of 3.310 subscription rights at a price of EUR 138.47 per share (April 2015) and 52.652 warrants 2013-2015 at a price of EUR 239 per share (July 2015). The Group recorded a positive consolidated net cash flow of EUR 7 million as at 31 December 2015.

After the 2014 dividend payment (EUR 12 million), the Group's equity amounted to EUR 372.7 million (versus EUR 312.8 million in 2014).

Given the strong operating profit and the solidity of its assets, the Company is proposing to continue its dividend growth policy and to take the dividend to EUR 7.44 gross per share, thereby indicating its confidence in the future.

During 2015, the Compagnie du Bois Sauvage Group mainly:

- subscribed, in proportion to its rights, to the capital increase of **Recticel** (www.Recticel.be) for an amount of EUR 21.4 million. Its 28.17% share in Recticel's capital (excluding own shares) remains unchanged,

- subscribed to the '**Gotham City Residential Partners II, L.P.**' real estate fund (via its American subsidiary Surongo America Inc.) for USD 10 million, of which USD 3.4 million were paid up. This new fund will engage in activities comparable to those of 'Gotham City Residential Partners I, L.P.', to which Surongo America Inc. had subscribed in 2006 and that is approaching maturity,
- subscribed to the capital of **Nanocyl** for an amount of EUR 0.2 million,
- subscribed to the '**Valiance Life Sciences Growth Investments SICAV-SIF**' fund for an amount of EUR 4 million, of which EUR 2.2 million were paid up. The Valiance LSGI fund is intended to acquire holdings in unlisted companies working in the life sciences (www.valiance-am.com),
- increased its holding in **Umicore** to 2 million shares by a purchase of 125,000 shares,
- in July 2015 acquired the 34% holding in **Jeff de Bruges Canada** that was not yet in the hands of the Group (EUR 0.2 million),
- received repayments of EUR 1.7 million from the **Matignon Technologies II** and **Di Group** funds and of USD 0.5 million from the DSF III and Gotham City (USA) funds,
- sold its holding in **Man-to-Tree** (25%) and in **Ymagis**,
- sold its holding in **Ter Beke** and reduced its holdings in **Bone Therapeutics**, **Delhaize** and **Guy Degrenne**,
- reinvested in Solvay a part of the proceeds from the sale of the above holdings.

In the context of the renewal of the authorization given by the Extraordinary General Meeting of 24 April 2013 for the buyback of own shares, Compagnie du Bois Sauvage did not buy back any own shares in 2015. Today, Compagnie du Bois Sauvage does not hold any own shares and has temporarily suspended its buyback programme. The number of shares outstanding stands at 1,680,962. The Board of Compagnie du Bois Sauvage decided on 4 March 2016 to relaunch its buyback programme.

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 semi-annually.

The average daily number of shares processed in 2015 was 819.

Taking into account the elements mentioned above, the intrinsic value (in-the-money) stood at EUR 335.2 per share as at 31 December 2015 (EUR 281.9 as at 31 December 2014).

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.

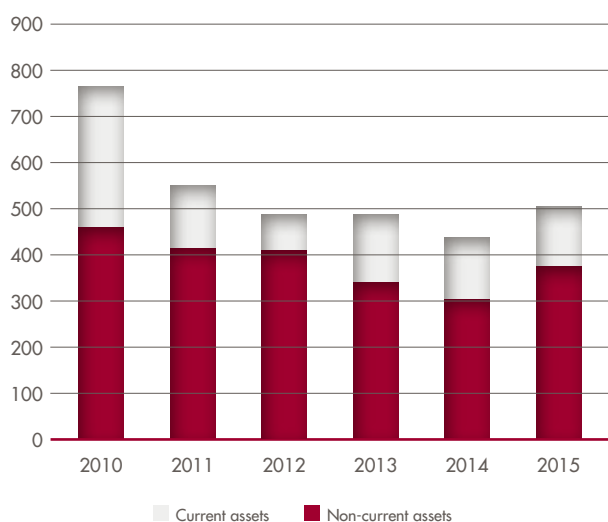
4 March 2016

The Chairman
Frédéric Van Gansberghe
Representative of Ecostake SA/NV

2. KEY FIGURES AS AT 31 DECEMBER

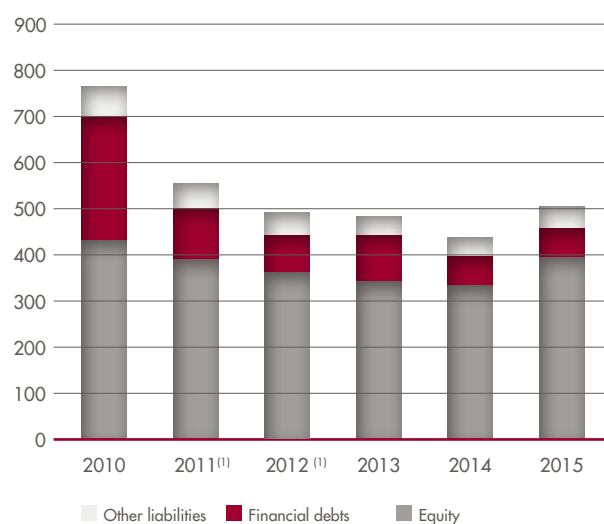
ASSETS – HISTORICAL TREND

Consolidated accounts (in millions of euros)



LIABILITIES – HISTORICAL TREND

Consolidated accounts (in millions of euros)

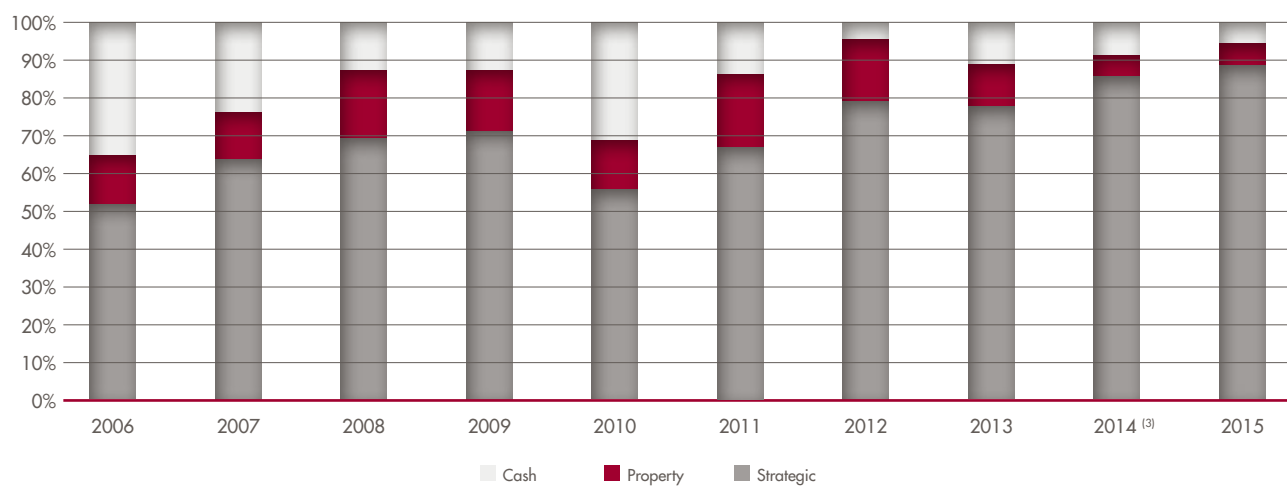


(1) Equity in 2011 and 2012 takes account of the capital reductions of respectively EUR 40.6 million and EUR 39.4 million.

EVOLUTION OF THE CONSOLIDATED PORTFOLIO

Intrinsic value as at 31 December ⁽²⁾

Total in euros: 838,563,340 (2006), 1,060,667,920 (2007), 757,680,115 (2008), 758,571,487 (2009), 813,968,415 (2010), 571,074,038 (2011), 542,063,934 (2012), 558,737,076 (2013), 496,405,908 (2014⁽³⁾), 600,582,302 (2015)



(2) See page 38: Valuation methods for the calculation of the intrinsic value and Note 8.

(3) Non-cash items of the Neuhaus Group.

in thousands of euros	2015	2014	2013	2012 ⁽⁶⁾
Group equity	372,723	312,832	318,109	344,461
Intrinsic value (in-the-money) ^{(1) (3) (5)}	564,464	459,018	456,338	452,996
Consolidated net profit (loss) (attributable to the Group)	32,884	-1,073	-1,403	15,753
Market capitalisation at year-end	415,198	333,287	337,171	300,891

	2015	2014	2013	2012
Consolidated net profit (loss) per share (attributable to the Group) (EUR)				
Basic ⁽²⁾	19.89	-0.67	-0.89	9.99
Diluted ⁽²⁾	19.89	-0.67	-0.89	9.99
Number of shares				
Outstanding	1,680,962	1,625,000	1,575,346	1,575,346
In-the-money	1,683,312	1,628,400	1,581,896	1,581,896
Fully diluted	1,688,312	1,721,746	1,721,746	1,721,846
Intrinsic value per share at year-end (EUR)				
In-the-money ^{(3) (5)}	335.22	281.88	288.48	286.36
Fully diluted ^{(3) (5)}	335.20	279.71	284.60	282.66
Gross dividend per share	7.44	7.36	7.28	7.20

	2015	2014	2013	2012
Average daily volume processed	819	731	597	562
Average daily capital (EUR) ⁽³⁾	189,324	162,421	112,488	101,543
Price (EUR)				
Year-end	247.00	205.10	214.03	191.00
Highest ⁽⁴⁾	252.00	235.85	215.00	195.00
Lowest ⁽⁴⁾	205.50	190.00	176.12	160.01

(1) The valuation method for the calculation of the intrinsic value is described in the french version of the 2015 annual report.

(2) See calculation and definitions in Note 25 on the french version of the 2015 annual report.

(3) See definitions of 'in-the-money' and 'fully diluted' on the french version of the 2015 annual report.

(4) The 2012 statistics have been adapted following the capital reduction of EUR 25 per share.

(5) The intrinsic value takes account of the capital reduction of EUR 39.4 million (EUR 25 per share) on 31 December 2012.

(6) Comparative figures for 2012 have been adapted to reflect the application of the revised standard IAS 19. The impact is EUR -5,643,000 on the equity accounted value and on consolidated equity as at 31 December 2012.

Consolidated and Separate Financial Statements as at 31 December 2015

Presented to the General Meeting of 27 April 2016

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER

in thousands of euros	2015	2014
Non-current assets	372,870	305,162
Property, plant and equipment	39,292	38,779
Investment property	10,406	10,423
Goodwill	10,962	10,962
Intangible assets	20,678	20,015
Equity-accounted investments	103,592	69,106
Investments available for sale	179,597	149,167
Other assets	5,107	4,496
Deferred tax assets	3,236	2,214
Current assets	131,952	133,756
Inventories	18,300	15,838
Trade and other receivables	37,757	39,471
Current tax assets	3,227	6,541
Financial assets at fair value through profit or loss	11,640	9,978
Other assets	2,493	3,936
Cash and cash equivalents	58,535	57,992
Non-current assets held for sale	0	0
Total assets	504,822	438,918

in thousands of euros

	2015	2014
Equity	394,256	333,063
Group equity	372,723	312,832
Share capital	152,313	139,271
Retained earnings	136,291	115,712
Reserves	84,119	57,849
Non-controlling interests	21,533	20,231
Liabilities	110,566	105,855
Non-current liabilities	53,894	51,162
Borrowings	44,671	44,553
Provisions	1,384	1,528
Deferred tax liabilities	7,734	4,941
Other non-current liabilities	105	140
Current liabilities	56,672	54,693
Borrowings	18,487	17,576
Provisions	1,433	1,427
Trade and other payables	27,901	27,688
Current tax liabilities	7,167	6,311
Other liabilities	1,684	1,691
Total equity and liabilities	504,822	438,918

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AS AT 31 DECEMBER

in thousands of euros	2015	2014
Operating income	208,721	194,632
Turnover	195,436	182,549
Interest and dividends	11,088	7,392
Rental income	919	897
Other income	1,278	3,794
Operating expenses	-174,968	-168,608
Raw materials and consumables used	-110,281	-103,168
Employee expenses	-52,379	-49,509
Depreciation, impairment losses and provisions	-7,911	-8,668
Finance costs	-2,933	-5,850
Other expenses	-1,464	-1,413
Share of profit (loss) of equity accounted investments	-160	-1,722
Operating profit (loss) before disposals, fair value adjustments and impairments	33,593	24,302
Profit (loss) on disposals	2,092	3,373
Fair value adjustments and impairments	12,784	-17,974
Profit (loss) before tax	48,469	9,701
Income tax expense	-11,604	-7,234
PROFIT (LOSS) OF THE PERIOD	36,865	2,467
Other comprehensive income	26,270	-3,977
Items not to be reclassified subsequently to profit or loss	1,327	-2,788
Share of other comprehensive income of equity accounted investments	1,327	-2,788
Items to be reclassified subsequently to profit or loss	24,943	-1,189
Investments available for sale		
Fair value adjustments	20,966	-4,624
Transfer to profit (loss) on impairment	0	0
Transfer to profit (loss) on disposal	-704	66
Exchange differences on foreign operations	4,606	3,500
Share of other comprehensive income of equity accounted investments	75	-131
COMPREHENSIVE INCOME OF THE PERIOD	63,135	-1,510
Profit (loss) of the period	36,865	2,467
Attributable to Group	32,884	-1,073
Non-controlling interests	3,981	3,540
Comprehensive income of the period	63,135	-1,510
Attributable to Group	59,154	-5,050
Non-controlling interests	3,981	3,540

EARNINGS (LOSSES) PER SHARE AS AT 31 DECEMBER

in euros	2015	2014
Basic	19.89	-0.67
Diluted	19.89	-0.67

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in thousands of euros	Share capital		Reserves				Retained earnings	Group equity	Non-controlling interests	Equity
	Share capital	Share premium account	Revaluation / hedging reserves ⁽¹⁾	Treasury shares	Foreign currency translation reserve					
Balance as at 31 December 2013	78,767	49,049	67,263	0	-5,437	128,467	318,109	18,666	336,775	
Change in accounting standard IAS 19							0		0	
Investments available for sale										
Fair value adjustments			-4,624				-4,624		-4,624	
Transfer to profit (loss) on impairment							0		0	
Transfer to profit (loss) on disposal			66				66		66	
Share of hedging and actuarial reserves of equity accounted investments			-2,919				-2,919		-2,919	
Foreign exchange translation differences					3,500		3,500		3,500	
Other							0		0	
Other comprehensive income	0	0	-7,477	0	3,500	0	-3,977	0	-3,977	
Net profit (loss) of the period						-1,073	-1,073	3,540	2,467	
Comprehensive income of the period	0	0	-7,477	0	3,500	-1,073	-5,050	3,540	-1,510	
Dividends paid						-11,469	-11,469	-2,058	-13,527	
Share capital and share premium account	2,483	8,972					11,455		11,455	
Changes in scope of consolidation							0		0	
Operations with treasury shares (purchase/cancellation)							0		0	
Other						-213	-213	83	-130	
Balance as at 31 December 2014	81,250	58,021	59,786	0	-1,937	115,712	312,832	20,231	333,063	
Investments available for sale										
Fair value adjustments			20,966				20,966		20,966	
Transfer to profit (loss) on impairment							0		0	
Transfer to profit (loss) on disposal			-704				-704		-704	
Share of hedging and actuarial reserves of equity accounted investments			1,402				1,402		1,402	
Changes in scope of consolidation							0		0	
Foreign exchange translation differences					4,606		4,606		4,606	
Other							0		0	
Other comprehensive income	0	0	21,664	0	4,606	0	26,270	0	26,270	
Net profit (loss) of the period						32,884	32,884	3,981	36,865	
Comprehensive income of the period	0	0	21,664	0	4,606	32,884	59,154	3,981	63,135	
Dividends paid						-11,960	-11,960	-2,723	-14,683	
Share capital and share premium account	2,798	10,244					13,042		13,042	
Changes in scope of consolidation							0		0	
Operations with treasury shares (purchase/cancellation)							0		0	
Other						-345	-345	44	-301	
Balance as at 31 December 2015	84,048	68,265	81,450	0	2,669	136,291	372,723	21,533	394,256	

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

CONSOLIDATED CASH-FLOW STATEMENT

in thousands of euros	2015	2014
Profit (loss) before tax	48,469	9,701
Adjustments		
Profit (loss) on disposals	-2,092	-3,373
Fair value adjustments and impairments	-12,784	17,974
Share of profit (loss) of equity accounted investments	160	1,722
Finance costs	2,933	5,850
Interest and dividend income	-11,088	-7,392
Depreciation, impairment losses and provisions	7,911	8,668
Other	991	-232
Increase (decrease) in working capital		
Current assets ⁽¹⁾	708	5,640
Current liabilities ⁽²⁾	13	-1,529
Interest paid	-2,740	-6,247
Interest received (incl. IRS)	626	1,080
Dividends received		
Equity-accounted investments	2,654	4,143
Other investments	10,444	6,315
Taxes paid	-9,312	-7,971
Cash flows relating to operating activities	36,893	34,349
(Acquisition) / disposal of equity-accounted investments	-22,758	11,676
(Acquisition) / disposal of investments available for sale	-5,565	4,482
(Acquisition)/disposal of other financial instruments	260	182
(Acquisition)/disposal of investment property	-15	-10
(Acquisition) / disposal of tangible assets	-7,590	-6,953
(Acquisition) / disposal of intangible assets	-1,376	-1,945
(Acquisition)/disposal of other non-current assets	-611	10,300
Cash flows relating to investment activities	-37,655	17,732
New loans	0	17,000
Repayment of loans	1,029	-60,473
Capital increase/(decrease)	13,042	11,455
Dividends paid to the Group's shareholders	-11,960	-11,469
Dividends paid to minority shareholders	-2,723	-2,058
Sale (purchase) of treasury shares held	0	0
Other	1,917	-990
Cash flows relating to financing activities	1,305	-46,535
Net cash flows of the period	543	5,546
Cash and cash equivalents, beginning balance	57,992	52,446
Effect of exchange rate changes on cash and cash equivalents	0	0
Cash and cash equivalents, ending balance	58,535	57,992

(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.

the 1990s, the number of people in the UK who are aged 65 and over has increased from 10.5 million to 13.5 million (19.5% of the population) (ONS 2004).

There is a growing awareness of the need to address the needs of older people in the workplace. The Department of Work and Pensions (DWP) has published a strategy for older workers (DWP 2004) and the Equality Act 2010 has introduced a new age discrimination law (Equality Act 2010). The Equality Act 2010 is a landmark piece of legislation that will bring together and strengthen the laws that prohibit discrimination on the basis of age, sex, race, religion or belief, disability, and sexual orientation.

The Equality Act 2010 will also introduce a new concept of 'ageism' which is defined as 'discrimination on the basis of age'. The Act will also introduce a new concept of 'ageism' which is defined as 'discrimination on the basis of age'. The Act will also introduce a new concept of 'ageism' which is defined as 'discrimination on the basis of age'.

The Act will also introduce a new concept of 'ageism' which is defined as 'discrimination on the basis of age'. The Act will also introduce a new concept of 'ageism' which is defined as 'discrimination on the basis of age'. The Act will also introduce a new concept of 'ageism' which is defined as 'discrimination on the basis of age'.

The Act will also introduce a new concept of 'ageism' which is defined as 'discrimination on the basis of age'. The Act will also introduce a new concept of 'ageism' which is defined as 'discrimination on the basis of age'. The Act will also introduce a new concept of 'ageism' which is defined as 'discrimination on the basis of age'.

The Act will also introduce a new concept of 'ageism' which is defined as 'discrimination on the basis of age'. The Act will also introduce a new concept of 'ageism' which is defined as 'discrimination on the basis of age'. The Act will also introduce a new concept of 'ageism' which is defined as 'discrimination on the basis of age'.

The Act will also introduce a new concept of 'ageism' which is defined as 'discrimination on the basis of age'. The Act will also introduce a new concept of 'ageism' which is defined as 'discrimination on the basis of age'. The Act will also introduce a new concept of 'ageism' which is defined as 'discrimination on the basis of age'.

The Act will also introduce a new concept of 'ageism' which is defined as 'discrimination on the basis of age'. The Act will also introduce a new concept of 'ageism' which is defined as 'discrimination on the basis of age'. The Act will also introduce a new concept of 'ageism' which is defined as 'discrimination on the basis of age'.

The Act will also introduce a new concept of 'ageism' which is defined as 'discrimination on the basis of age'. The Act will also introduce a new concept of 'ageism' which is defined as 'discrimination on the basis of age'. The Act will also introduce a new concept of 'ageism' which is defined as 'discrimination on the basis of age'.

ANNUAL REPORT 2015
(SUMMARY)

Compagnie du Bois Sauvage S.A.

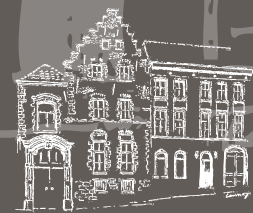
Rue du Bois Sauvage, 17

B-1000 Brussels

Tel. : +32 (0)2 227 54 50

Fax : +32 (0)2 219 25 20

www.bois-sauvage.be



COMPAGNIE DU
BOIS SAUVAGE