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CONSOLIDATED RESULTS FOR FIRST HALF OF 2016

Operating result : EUR 6,1 million compared to EUR 5,3 million on June 30 2015
Net Result, Group's share : EUR 3,2 million compared to 6,8 million on June 30 2015

Intrinsic value stands at EUR 344 per share on June 30 2016
compared to EUR 335 on December 31 2015

HALF-YEARLY IFRS FINANCIAL STATEMENTS

At its meeting of 30 August 2016, the Board of Directors closed the IFRS consolidated half-yearly accounts of Compagnie du Bois Sauvage as at 30 June 2016 (1st half of 2016). The company's auditors have not performed a limited review of these accounts. This financial communication as at 30 June 2016 complies with IAS 34.

INTERIM MANAGEMENT REPORT

Since the beginning of 2016, 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 and to strengthen its real estate pole.

In this context until June 30 2016, the Company has mainly:

- subscribed in "**First Retail International 2**" (FRI2) for EUR 12 million, of which EUR 3 million have been paid-in. This new fund is active in the development of retail parks in Europe,
- acquired a stake of nearly 76% in the capital of "**Artista Chocolates**" by the transfer of the production activity branch of its subsidiary Corné Port Royal. The association of the production forces and the flexibility of both companies will strengthen the presence of the Group on the chocolate market and will allow the development of a second production site that will ensure a diversity of supply,
- received a reimbursement of 0,2 million by the **Matignon Technologies II** fund,
- increased its stake in **Solvay**,
- strengthened its equity by EUR 0,5 million as a result of the exercise of 2.300 subscription rights at a unit price of EUR 232,41.

and has a consolidated net debt (1) of EUR 9,1 million at June 30 2016 compared to a positive consolidated net cash position (1) of EUR 7 million on December 31 2015.

Since then the Company acquired a stake in "Fidentia BeLux Investments" (FBLI) for an amount of EUR 25 million, in the form of a lump-sum for half of it and a subordinated loan for the balance. The first investment of Fidentia Belux Investments, newly established by Fidentia Real Estate Investments, will be in SA Hippogone, owner of the "Solaris" building (www.fidentia.be). This investment is currently financed through additional bank indebtedness of EUR 15 million.

(1) Short-term and long-term debt less cash, cash equivalents and financial assets at fair value through profit or loss

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

Consolidated statement of comprehensive income as at 30 June

x € 1.000	Note	2016	2015
Operating income	3 & 4	78.372	79.322
Sales		73.232	73.102
Interest and dividends		4.413	5.340
Rental income		521	464
Other income		206	416
Operating expenses	5	-76.156	-74.899
Purchasing		-43.125	-42.316
Personnel expenses		-26.794	-26.011
Amortisations, impairments and provisions		-4.106	-4.226
Financial expenses		-1.550	-1.421
Other expenses		-581	-925
Share in the profit of shareholdings consolidated using the equity method	6	3.879	862
Operating income before disposals, changes in fair value and depreciations		6.095	5.285
Earnings on disposals	7	-188	139
Changes in fair value and depreciations	8	-3.092	3.525
Pre-tax profits		2.815	8.949
Income taxes on profits		512	-1.714
Profit for the year		3.327	7.235
Other elements of the comprehensive income		11.838	31.781
Items that will not be reclassified subsequently to result		-2.042	1.416
Share in the comprehensive income of shareholdings consolidated using the equity method		-2.042	1.416
Items that may be reclassified subsequently to result		13.880	30.365
Available for sale shareholdings		15.773	26.337
Change in fair value		15.773	26.466
Transfer to profit and loss following depreciation		0	0
Transfer to profit and loss following disposal			-129
Exchange differences on the conversion of activities abroad		-1.960	4.291
Share in the comprehensive income of shareholdings consolidated using the equity method		67	-263
Other		0	0
GLOBAL RESULT FOR THE YEAR		15.165	39.016
Profit for the year		3.327	7.235
Group's share		3.163	6.837
Non controlling interest		164	398
Global result for the year		15.165	39.016
Group's share		15.001	38.618
Non controlling interest		164	398
Earnings for the year per share at 30 June (x €)			
Basic earnings per share	14	1,88	4,20
Diluted earnings per share	14	1,88	4,20

Brussels, 30/08/2016

Regulated information

«**Operating income before disposals and changes in fair value** » at EUR 6,1 million increases by EUR 0,8 million compared with 2015.

It takes into account in 2016:

- The activity of UBCM (Neuhaus, Jeff de Bruges, Corné Port Royal and Artista Chocolates) whose turnover remained at the same level despite the events in Paris and Brussels. The result is however slightly down due to the further expansion of the network. This semester has traditionally a lower business activity
- the Berenberg Bank dividend decreased but has to be compared to a particularly high result in 2015,
- the improvement of EUR 3 million in the profit of companies consolidated using the equity method to EUR 3,9 million in 2016 compared with EUR 0,9 million in 2015, mainly related to Recticel.

In 2016 « **Changes in fair value and depreciations** » mainly takes into account the valuation of trading securities (EUR -0,3 million) as well as adjustments for depreciation on shareholdings using the equity method Noël Group (EUR -2,7 million) in accordance with IFRS rules.

The “**global result of the Group**” is EUR 15,2 million compared with EUR 39 million in 2015. This amount corresponds to the Group's share net income adapted mainly through:

- changes in fair value of stakes in Umicore (EUR +15,2 million), Berenberg Bank (EUR +0,5 million), Gotham City (EUR +0,4 million) and Bone Therapeutics (EUR -0,2 million)
- exchange differences on the conversion of activities abroad (EUR -2 million).

After payment of the dividend 2015 (EUR 12,5 million), the “**Group's shareholders equity**” amounts to EUR 375,7 million.

INTRINSIC VALUE

The intrinsic value per share on 30 June 2016 was EUR 344 (based on the “in the money” number of shares which assumes only the exercise of options reserved for the employees whose strike price is below the stock market price).

The valuation rules of assets are based on : the stock market prices on 30 June 2016 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 in Berenberg Bank, and the net asset value (IFRS) or the subscription price for the last capital increases for the other stakes.

PARTICIPATIONS

The results on June 30 2016 of the different participations are mainly influenced by :

- the increase of the results of Recticel
- the decrease of the results of Berenberg Bank
- the tight control of the financial charges.

DECLARATION OF ACCOUNTABLE EXECUTIVES

To 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
Vice-Chairman

RISK FACTORS

The risks specific to Compagnie du Bois Sauvage on June 30 2016 are detailed in the annual report (page 16 and following in the French version). Compagnie du Bois Sauvage should remain subject to the same risks for the second half of 2016.

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

6 March 2017
26 April 2017

2016 annual results
Annual General Meeting

Contacts

Benoît DECKERS
Chief Financial Officer
GSM: 0475 44 15 96

CONSOLIDATED FINANCIAL STATEMENTS

1. Consolidated balance sheet

x € 1.000	Note	30/06/2016	31/12/2015
Non-current assets			
		388.191	372.870
Tangible assets		37.160	39.292
Investment buildings		10.400	10.406
Goodwill		11.557	10.962
Intangible assets		21.647	20.678
Shareholdings consolidated using equity	6	98.212	103.592
Available-for-sale shareholdings	10	197.849	179.597
Other assets		8.222	5.107
Deferred tax assets		3.144	3.236
Current assets			
		105.879	131.952
Inventories		28.155	18.300
Customers and other debtors		13.586	37.757
Tax assets payable		4.248	3.227
Financial assets designated at fair value	11	12.816	11.640
Other assets		7.626	2.493
Cash and cash equivalents		39.448	58.535
Non-current assets held for sale			
		0	0
Total assets		494.070	504.822
x € 1.000			
	Note	30/06/2016	31/12/2015
Equity			
		398.241	394.256
Group equity	12	375.719	372.723
Capital		152.848	152.313
Undistributed profit		126.914	136.291
Reserves		95.957	84.119
Non controlling interest		22.522	21.533
Liabilities			
		95.829	110.566
Non-current liabilities			
		52.987	53.894
Interest-bearing liabilities	13	44.799	44.671
Provisions		1.515	1.384
Deferred tax liabilities		6.569	7.734
Other non-current liabilities		104	105
Current liabilities			
		42.842	56.672
Interest-bearing liabilities	13	16.594	18.487
Provisions		1.399	1.433
Suppliers and other creditors		21.386	27.901
Tax liabilities payable		3.096	7.167
Other liabilities		367	1.684
Total liabilities and shareholder's equity		494.070	504.822

2. Consolidated statement of comprehensive as at 30 June

x € 1.000	Note	2016	2015
Operating income	3 & 4	78.372	79.322
Sales		73.232	73.102
Interest and dividends		4.413	5.340
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Earnings on disposals	7	-188	139
Changes in fair value and depreciations	8	-3.092	3.525
Pre-tax profits		2.815	8.949
Income taxes on profits		512	-1.714
Profit for the year		3.327	7.235
Other elements of the comprehensive income		11.838	31.781
Items that will not be reclassified subsequently to result		-2.042	1.416
Share in the comprehensive income of shareholdings consolidated using the equity method		-2.042	1.416
Items that may be reclassified subsequently to result		13.880	30.365
Available for sale shareholdings		15.773	26.337
Change in fair value		15.773	26.466
Transfer to profit and loss following depreciation		0	0
Transfer to profit and loss following disposal			-129
Exchange differences on the conversion of activities abroad		-1.960	4.291
Share in the comprehensive income of shareholdings consolidated using the equity method		67	-263
Other		0	0
GLOBAL RESULT FOR THE YEAR		15.165	39.016
Profit for the year		3.327	7.235
Group's share		3.163	6.837
Non controlling interest		164	398
Global result for the year		15.165	39.016
Group's share		15.001	38.618
Non controlling interest		164	398
Earnings for the year per share at 30 June (x €)			
Basic earnings per share	14	1,88	4,20
Diluted earnings per share	14	1,88	4,20

3. Consolidated cash-flow statement as at June 30

x € 1.000	2016	2015
Income before taxes	2.815	8.949
Adjustments		
Income from disposals	188	-139
Changes in faire value	3.092	-3.525
Share of income from participating interests using the equity method	-3.879	-863
Financial charges	1.550	1.421
Income from interest and dividends	-4.413	-5.340
Depreciations, write-down and provisions	4.106	3.543
Others	-191	151
Changes in need for revolving funds		
Elements of current assets	9.325	15.987
Elements of current liabilities	-6.778	-4.252
Interest paid	-2.412	-2.476
Interest received	158	489
Dividends received		
Participating interests using the equity method	2.836	2.510
Other shares	4.265	4.859
Taxes paid	-5.653	-1.524
Cash flow from operational activities	5.009	19.790
(Acquisitions) / disposals of shares	-3.325	-21.127
(Acquisitions) / disposals of other financial instruments	-1.674	257
(Acquisitions) / disposals of investment real property	-8	-3
(Acquisitions) / disposals of other fixed assets	-3.009	-2.674
(Acquisitions) / disposals of other financial fixed assets	-3.135	167
Cash flow from investment activities	-11.151	-23.380
Loan issuance	0	0
Loan repayments	-1.765	-2.859
Dividends paid to shareholders	-12.506	-11.960
Dividends paid to non controlling interest	0	0
Sales (Purchase) of own shares	0	0
Capital increase	535	458
Other	791	-402
Cash flow financing activities	-12.945	-14.763
Net cash flow for the financial period	-19.087	-18.353
Cash and cash equivalents at beginning of the financial period	58.535	57.992
Effect of changes on cash and equivalents in currency	0	0
Cash and cash equivalents at the end of the financial period	39.448	39.639

4. Consolidated table of changes in shareholders' equity

x € 1,000	Capital		Reserves				Undistributed profit	Group equity	Non controlling interest	Equity
	Share capital	Share premiums	Reserves for revaluation (1)	Own shares	Conversion difference					
Balance at 31 December 2014	81.250	56.021	59.786	0	-1.937	115.712	312.832	20.231	333.063	
Available-for-sale shareholding										
Change in fair value			26.466				26.466		26.466	
Transfer to profit and loss following depreciation			-129				-129		-129	
Transfer to profit and loss following disposal			1.153				1.153		1.153	
Share of the Coverage Reserves of the Equity Method Holdings							0		0	
Change in scope of consolidation					4.291		4.291		4.291	
Change in conversion differences							0		0	
Other							0		0	
Net profit entered directly in shareholders' equity	0	0	27.490	0	4.291	0	31.781	0	31.781	
Net profit for the year						6.837	6.837	398	7.235	
Global profit for the period	0	0	27.490	0	4.291	6.837	38.618	398	39.016	
Dividends paid						-11.960	-11.960		-11.960	
Change in the scope of consolidation						0	0		0	
Change in own shares (Purchase / Cancellation)	165	293					458		458	
Capital and Share Premiums							-419		-419	
Other										
Balance at 30 June 2015	81.415	56.314	87.276	0	2.354	110.170	339.529	20.629	360.158	
Balance at 31 December 2015	84.048	68.265	81.450	0	2.669	136.291	372.723	21.533	394.256	
Available-for-sale shareholding										
Change in fair value			15.773				15.773		15.773	
Transfer to profit and loss following depreciation							0		0	
Transfer to profit and loss following disposal							-1.975		-1.975	
Share of the Coverage Reserves of the Equity Method Holdings							0	825	825	
Change in scope of consolidation					-1.960		-1.960		-1.960	
Change in conversion differences							0		0	
Other							0		0	
Net profit entered directly in shareholders' equity	0	0	13.798	0	-1.960	0	11.838	825	12.663	
Net profit for the year						3.163	3.163	164	3.327	
Global profit for the period	0	0	13.798	0	-1.960	3.163	15.001	989	15.990	
Dividends paid						-12.506	-12.506		-12.506	
Change in the scope of consolidation						0	0		0	
Change in own shares (Purchase / Cancellation)	115	420					535		535	
Capital and Share Premiums							-34		-34	
Other										
Balance at 30 June 2016	84.163	68.685	95.248	0	709	126.914	375.719	22.522	398.241	

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

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 2015 and detailed in the Annual Report 2015, with exception of the adoption of new standards, interpretations and revisions by the Group, imposed since January 1 2016. These didn't have a significant impact on the consolidated accounts of Compagnie du Bois Sauvage.

2. Seasonality

The two main seasonality factors are first the activity of UBCM (Neuhaus, Jeff de Bruges, Corné Port Royal and Artista Chocolates) 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

x € 1.000	Income		Pre-tax profits	
	30/06/2016	30/06/2015	30/06/2016	30/06/2015
Strategic holdings	77.593	78.335	4.280	9.043
Real Estate	384	371	207	170
Treasury Investments	395	616	-1.672	-264
	78.372	79.322	2.815	8.949

The slight decrease in earnings from the strategic sector is mainly due to the decrease of Berenberg Bank results. The decrease in profit before taxes is mainly influenced by depreciations on Noël Group of EUR -2,7 million in 2016 compared to a reversal of depreciations of EUR +1,4 million and of EUR 1,5 million on Recticel in 2015.

The products of the real estate property improve slightly.

The products of the treasury have been decreasing. Profit before taxes is mainly influenced by changes in fair value and depreciations of EUR -0,3 million in 2016 compared to EUR +0,6 million in 2015.

4. Operating revenue

Sales were generated almost exclusively by the activity of UBCM and remained at the same level as for the first semester of 2015 despite of the events of Paris and Brussels.

Interest and dividends are detailed as follows :

x € 1.000	30/06/2016	30/06/2015
Dividends on available-for-sale shareholdings	4.017	4.487
Dividends on trading securities	247	372
Various interest	149	481
Total	4.413	5.340

The decrease in dividends of available-for sale shareholdings is mainly due to the results of Berenberg Bank who were particularly high in 2015.

5. Operating charges

Operating charges grew more rapidly than sales. This is mainly due to the increase of the resources implemented to bolster growth of the activity of UBCM.

6. Shareholdings consolidated using equity method

	2016	2015
x € 1.000	(6 months)	(6 months)
Balance at 1 January	103.592	69.106
Acquisitions	0	21.396
Disposals	0	0
Result for the period	3.879	863
Distribution for the period	-2.836	-2.510
Depreciations	-2.739	0
Reversal of depreciations	0	2.922
Conversion differences	-1.700	3.397
Others	-1.984	604
Balance at 30 June	98.212	95.778

The item "result for the period" is mainly impacted by the positive results of Recticel and negative results of Noël Group.

The item "depreciations" concerns Noël Group.

The item "others" takes mainly into account the Group's share in changes in the hedging reserves of Recticel.

7. Earnings on disposals

Loss on disposals (x € 1.000)	30/06/2016	30/06/2015
Real Estate	0	-9
	0	0
Derivatives and shares held for transactions	-188	-84
Others	0	0
	-188	-93
Gain on disposals (x € 1.000)	30/06/2016	30/06/2015
Real Estate	0	0
Available-for-sale shareholdings	0	232
Derivatives and shares held for transactions	0	0
Others	0	0
	0	232
Total	-188	139

In 2016, the loss on derivatives is linked to the renegotiation of interest rate-cover operations.

8. Change in fair value and depreciations

Changes in fair value and depreciations		
x € 1.000	30/06/2016	30/06/2015
Real Estate	-14	-12
Available-for-sale shareholdings	-9	-1
Derivatives and shares held for transactions	-330	616
Non-current assets held for sale	0	0
Shareholdings consolidated using equity method	-2.739	2.922
Total	-3.092	3.525

Changes in « fair value and depreciations » mainly take into account :

- the changes in fair value of “trading securities”, mainly Delhaize , Engie and Solvay in 2016,
- the reversal of depreciations on “shareholdings consolidated using equity method” in 2016 of Noël Group EUR -2,7 million (+1,4 million in 2015) and Recticel EUR +1,5 million.in 2015.

9. Financial Instruments**Financial assets and liabilities**

	30/06/2016		31/12/2015		Catégorie
	Carrying amount	Fair value	Carrying amount	Fair value	
Financial assets					
Investments available for sale	93.915	93.915	78.939	78.939	1
Investments available for sale	668	668	606	606	2
Investments available for sale	103.266	103.266	100.052	100.052	3
Other non current assets	9.086	9.086	2.751	2.751	2
Financial assets at fair value through profit or loss	12.816	12.816	11.640	11.640	1
Other current assets	0	0	0	0	2
	219.751	219.751	193.988	193.988	
Financial liabilities					
Non-current borrowings	44.799	45.969	44.671	45.796	2
Other non-current liabilities	84	84	84	84	2
Current borrowings	16.594	16.594	18.487	18.487	2
Other current liabilities	6	6	6	6	2
	61.483	62.653	63.248	64.373	

IFRS 7 category

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 asset/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)

Assets of category 3

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. As 30 june 2016 the method of the rectified net asset has been retained. 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 assets under management (Private and Asset Management Bank) and (ii) the valuation of Corporate and Investment Banking activity. A discount of 31% is then applied to the obtained result in order to take into account the liquidity risk and any dividend distribution in case of sale of the investment.

10. Available-for-sale shareholdings

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

x € 1.000	2016	2015
Balance at 1 January	179.597	149.167
Acquisitions	3.729	692
Disposals	-1.194	-965
Change in fair value	16.142	26.786
Depreciations	0	0
Others	-425	998
Balance at 30 June	197.849	176.678

- The acquisitions concern mainly the release of a total amount of EUR 3 million in the First Retail International 2 Fund on a total commitment of EUR 12 million and of EUR 0,7 million in Gotham City Residential Partners II.
- The disposals concern in 2016 reimbursements by the Gotham City Residential Partners I and II Fund and the Matignon Technologies II Fund
- The changes in fair value noticed in 2016 involve mainly Umicore (EUR 15,2 million), and Gotham City Residential Partners I (EUR 0,7 million).

11. Financial assets at fair value through profit and loss

The Group's financial assets listed under « equities held for transactions » 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 8 of this report.

Equity is mainly influenced by the results for the period (EUR 3,2 million), the dividend for financial year 2015 (EUR -12,5 million) and changes in fair value of available-for-sale shareholdings (see note 10).

13. Loans

x € 1.000	Current		Non-current	
	30/06/2016	31/12/2015	30/06/2016	31/12/2015
Bank loans	16.594	18.487	65	3
Bond loans	0	0	44.734	44.668
Convertible bonds loans	0	0	0	0
Leasing liabilities	0	0	0	0
Total	16.594	18.487	44.799	44.671

The non-current bond loan of EUR 44,5 million has been concluded in June 2013 for a period of 5 years.

14. Result per share on June 30

x €	2016	2015
Net result group share (x € 1.000)	3.163	6.837
Average number of shares	1.681.729	1.626.103
Basic result per share	1,88	4,20
Net result group share with dilutive effect (x € 1.000)	3.163	6.837
Average diluted number of shares	1.681.729	1.627.115
Diluted result per share	1,88	4,20

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

15. Related party

No transaction was carried out during first half of 2016 with a party related to the group.

16. Rights and commitments

Apart from existing commitments at end of December 2015, the Company subscribed in First Retail International 2. The additional commitment linked to this fund is of EUR 9 million at the end of August 2016.

17. Subsequent events

Since July 1 2016, Compagnie du Bois Sauvage acquires a stake in Fidentia BeLux Investments.

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