



[www.bois-sauvage.be](http://www.bois-sauvage.be)

## CONSOLIDATED RESULTS FOR FIRST HALF OF 2018

***Operating income before disposals, changes in fair value and depreciations: EUR 7,3 million compared to EUR 21,2 million on June 30, 2017.***

***Net Result, Group's share: EUR 48,9 million compared to 21,5 million on June 30, 2017.***

***Intrinsic value stands at EUR 488,5 per share on June 30, 2018 compared to EUR 435,5 on December 31, 2017***

### HALF-YEARLY IFRS FINANCIAL STATEMENTS

At its meeting of September 7, 2018, the Board of Directors closed the IFRS consolidated half-yearly accounts of Compagnie du Bois Sauvage as at June 30, 2018 (1st half of 2018). The company's auditors have not performed a limited review of these accounts. This financial communication as at June 30, 2018 complies with IAS 34.

### INTERIM MANAGEMENT REPORT

Since the beginning of 2018, 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, the Company has mainly:

- subscribed, through its american subsidiary Surongo America, to the capital increase of **"Vinventions, LLC"** for an amount of USD 20 million and at the same time lent EUR 5 million directly to **"Vinventions sprl"**,
- released USD 2,3 million in the **"Gotham City II"** fund (USA) through its American subsidiary Surongo America and EUR 0,8 million in the **"Valiance Life Sciences"** fund,
- subscribed 360,000 **"Umicore"** bonds for an amount of 14,3 million during the capital increase of the latter using the accelerated bookbuilding procedure,
- received reimbursements of 3,2 million from the american fund **"Gotham City I"**
- strengthened its equity by EUR 0,8 million as a result of the exercice of 2.650 subscription rights at a unit price of EUR 294,50

On June 30, 2018 the Company has a net consolidated debt of EUR 23,8 million compared to a net cash surplus on a consolidated basis of EUR 11,2 million on December 31, 2017.

Since then, the Company hasn't achieved any significant transactions.

**COMPARATIVE TABLE – CONSOLIDATED ACCOUNTS (IFRS)**

<b>x € 1.000</b>	<b>Note</b>	<b>30-06-2018 (2)</b>	<b>30-06-2017 (1)</b>
<b>Operating income</b>	3 & 4	<b>81.763</b>	<b>82.784</b>
Sales		77.399	75.314
Interest and dividends		3.726	6.847
Rental income		415	449
Other income		223	174
<b>Operating expenses</b>	5	<b>-80.848</b>	<b>-79.016</b>
Purchasing		-46.008	-46.662
Personnel cost		-27.816	-26.863
Amortisations, impairments and provisions		-4.324	-2.609
Financial expenses		-1.706	-2.221
Other expenses		-994	-661
<b>Share in the profit of shareholdings consolidated using the equity method</b>	6	<b>6.335</b>	<b>17.422</b>
<b>Operating income before disposals, changes in fair value and depreciations</b>		<b>7.250</b>	<b>21.190</b>
Earnings on disposals	7	5.076	11.747
Changes in fair value and depreciations	8	38.061	-7.241
<b>Pre-tax profits</b>		<b>50.387</b>	<b>25.696</b>
Income taxes on profits		-1.399	-4.393
<b>Profit for the year</b>		<b>48.988</b>	<b>21.303</b>
<b>Other elements of the comprehensive income</b>		<b>2.783</b>	<b>18.172</b>
<b>Items that will not be reclassified subsequently to result</b>		<b>1.200</b>	<b>147</b>
Share in the comprehensive income of shareholdings consolidated using the equity method		1.200	147
<b>Items that may be reclassified subsequently to result</b>		<b>1.583</b>	<b>18.025</b>
Available for sale shareholdings		0	21.674
Change in fair value			22.992
Transfer to profit and loss following depreciation			0
Transfer to profit and loss following disposal		0	-1.318
Exchange differences on the conversion of activities abroad		1.176	-3.879
Share in the comprehensive income of shareholdings consolidated using the equity method		163	230
Other		244	
<b>GLOBAL RESULT FOR THE YEAR</b>		<b>51.771</b>	<b>39.475</b>
<b>Profit for the year</b>		<b>48.988</b>	<b>21.303</b>
Group's share		48.849	21.467
Non controlling interest		139	-164
<b>Global result for the year</b>		<b>51.771</b>	<b>39.475</b>
Group's share		51.632	39.639
Non controlling interest		139	-164
<b>Earnings for the year per share at 30 June (x €)</b>			
Basic earnings per share	14	29,01	12,75
Diluted earnings per share	14	29,01	12,75

(1) Unchanged figures compared to the press release of 31/08/2017 taking into account IAS 39

(2) The Board of Directors of 1<sup>st</sup> December 2017 decided to accept the default IFRS 9 (applicable as from 1<sup>st</sup> January 2018) to value the "Available for sale shareholdings" through the income statement and not through shareholders equity as requested in 2017 by IAS 39 (see also note 5.1 Principles and accounting methods)

« **Operating income before disposals, changes in fair value and depreciations** » at EUR 7,3 million compared with EUR 21,2 million in 2017.

It takes into account in 2018:

- the activity of UBCM (Neuhaus, Jeff de Bruges, Corné Port Royal and Artista Chocolates) whose turnover is slightly increasing despite a particularly warm spring. The net result is largely the same as the one of the first half 2017. The first semester has traditionally a lower business activity,
- the decreased Berenberg Bank result, compared to a particularly high result in the first half of 2017,
- the results of companies consolidated using the equity method to EUR 6,3 million in 2018 compared with EUR 17,4 million in 2017, mainly related to Recticel (EUR 5,1 million), Fidentia (EUR 1,6 million) and Noël Group (-0,5 million). As a reminder, Noël Group sold its insulation activity last year, which generated a very strong result during the first quarter of 2017.

« **Income from disposals** » is mainly impacted by the compensation to be received in the context of the transactional settlement agreement of Ageas, by gains on a return of capital from the American fund Gotham City I (0,9 million) and by premiums received on options held by the trading portfolio (EUR 0,1 million).

« **Changes in fair value and depreciations** » driven by favorable market conditions for the Belgian listed companies, takes mainly into account in 2018 the variation in the valuation of Umicore (EUR 42,1 million), Berenberg Bank (EUR -7,3 million), Serendip (EUR -0,7), FRI II (EUR 1 million) and Nanocyl (EUR 0,3 million) as well as an impairment reversal on the goodwill of Noël Group (EUR 2,5 million) (3).

The « **Global result of the Group** » is EUR 51,6 million compared with EUR 39,6 million in 2017.

The elements in global result are mainly related to Recticel by its value and coverage adjustments (EUR 1,1 million) and to Surongo America by its foreign exchange differences resulting on the conversion of activities abroad EUR 1,4 million).

After payment of the dividend 2017 (EUR -12,8 million) and the application of IFRS 2 and 15 by Recticel (EUR -5,3 million), the « **Group's shareholder equity** » amounts to EUR 516,5 million.

## **INTRINSIC VALUE**

The intrinsic value per share on June 30, 2018 amounted to EUR 488,5 (based on the "in the money" number of shares).

The valuation rules of assets are based on: the stock market prices on June 30, 2018 for all listed companies, on an expert valuation of the stake in the Noël Group, for different funds held and real estate properties or accepted take-over bid, on an internal valuation by means of market criteria for the stakes in UBCM 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, 2018 of the different participations are mainly influenced by:

- the results of Recticel
- variations on valuations of interests which are included in the income statement and not anymore in shareholders equity with the IFRS 39 standard becoming effective on January 1, 2018.

(3) The Board of Directors of 1<sup>st</sup> December 2017 decided to accept the default IFRS 39 (applicable as from 1<sup>st</sup> January 2018) to value the "Available for sale shareholdings" through the income statement and not through shareholders equity as requested in 2017 by IAS 39 (see also note 5.1 Principles and accounting methods)

**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, post-balance sheet events and their impact on the summarized financial statements, as well as a description of the outlook for the second half of the financial year.

Pierre-Yves de Laminne de Bex  
Chairman of the Board of Directors

Benoît Deckers  
General Manager

**RISK FACTORS**

The risks specific to Compagnie du Bois Sauvage on June 30, 2018 are the same as those detailed in the annual report 2017 (page 18 and following in the French version). Compagnie du Bois Sauvage should remain subject to the same risks for the second half of 2018.

**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**

March 1, 2019  
April 24, 2019

2018 annual results  
Annual General Meeting

**Contacts**

Benoît DECKERS  
General Manager  
GSM: 0475 44 15 96

**CONSOLIDATED FINANCIAL STATEMENTS****1. Consolidated balance sheet**

<b>x € 1.000</b>	<b>Note</b>	<b>30-06-18</b>	<b>31-12-17</b>
<b>Non-current assets</b>		<b>540.945</b>	<b>467.477</b>
Tangible assets		41.103	41.558
Investment buildings		10.381	10.385
Goodwill		11.003	11.003
Intangible assets		21.098	21.418
Shareholdings consolidated using equity method	6	139.947	118.130
Available-for-sale shareholdings	10	0	240.156
Available-for-sale shareholdings via P&L		290.867	
Other assets		25.644	23.936
Deferred tax assets		902	891
<b>Current assets</b>		<b>120.239</b>	<b>165.826</b>
Inventories		29.816	22.234
Customers and other debtors		19.188	44.264
Tax assets payable		9.387	6.891
Financial assets designated at fair value through profit and loss	11	14.084	13.877
Other assets		6.158	2.208
Cash and cash equivalents		41.606	76.352
<b>Non-current assets held for sale</b>		<b>0</b>	<b>0</b>
<b>Total assets</b>		<b>661.184</b>	<b>633.303</b>

<b>x € 1.000</b>	<b>Note</b>	<b>30-06-18</b>	<b>31-12-17</b>
<b>Equity</b>		<b>538.958</b>	<b>507.231</b>
Group equity	12	<b>516.472</b>	<b>482.156</b>
Capital		154.297	153.517
Undistributed profit		371.179	186.778
Reserves		-9.004	141.861
Non controlling interest		<b>22.486</b>	<b>25.075</b>
<b>Liabilities</b>		<b>122.226</b>	<b>126.072</b>
Non-current liabilities		<b>77.522</b>	<b>31.194</b>
Interest-bearing liabilities	13	70.724	27.093
Provisions		576	608
Deferred tax liabilities		6.077	3.356
Other non-current liabilities		145	137
Current liabilities		<b>44.704</b>	<b>94.878</b>
Interest-bearing liabilities	13	11.129	56.357
Provisions		1.431	1.624
Suppliers and other creditors		26.926	29.125
Tax liabilities payable		3.874	5.972
Other liabilities		1.344	1.800
<b>Total liabilities and shareholder's equity</b>		<b>661.184</b>	<b>633.303</b>

## 2. Consolidated statement of comprehensive income (IFRS)

x € 1.000	Note	30-06-2018 (2)	30-06-2017 (1)
<b>Operating income</b>	3 & 4	<b>81.763</b>	<b>82.784</b>
Sales		77.399	75.314
Interest and dividends		3.726	6.847
Rental income		415	449
Other income		223	174
<b>Operating expenses</b>	5	<b>-80.848</b>	<b>-79.016</b>
Purchasing		-46.008	-46.662
Personnel cost		-27.816	-26.863
Amortisations, impairments and provisions		-4.324	-2.609
Financial expenses		-1.706	-2.221
Other expenses		-994	-661
<b>Share in the profit of shareholdings consolidated using the equity method</b>	6	<b>6.335</b>	<b>17.422</b>
<hr/>			
<b>Operating income before disposals, changes in fair value and depreciations</b>		<b>7.250</b>	<b>21.190</b>
Earnings on disposals	7	5.076	11.747
Changes in fair value and depreciations	8	38.061	-7.241
<b>Pre-tax profits</b>		<b>50.387</b>	<b>25.696</b>
Income taxes on profits		-1.399	-4.393
<b>Profit for the year</b>		<b>48.988</b>	<b>21.303</b>
<b>Other elements of the comprehensive income</b>		<b>2.783</b>	<b>18.172</b>
<b>Items that will not be reclassified subsequently to result</b>		<b>1.200</b>	<b>147</b>
Share in the comprehensive income of shareholdings consolidated using the equity method		1.200	147
<b>Items that may be reclassified subsequently to result</b>		<b>1.583</b>	<b>18.025</b>
Available for sale shareholdings		0	21.674
Change in fair value			22.992
Transfer to profit and loss following depreciation			0
Transfer to profit and loss following disposal		0	-1.318
Exchange differences on the conversion of activities abroad		1.176	-3.879
Share in the comprehensive income of shareholdings consolidated using the equity method		163	230
Other		244	
<b>GLOBAL RESULT FOR THE YEAR</b>		<b>51.771</b>	<b>39.475</b>
<hr/>			
<b>Profit for the year</b>		<b>48.988</b>	<b>21.303</b>
Group's share		48.849	21.467
Non controlling interest		139	-164
<hr/>			
<b>Global result for the year</b>		<b>51.771</b>	<b>39.475</b>
Group's share		51.632	39.639
Non controlling interest		139	-164
<hr/>			
<b>Earnings for the year per share at 30 June (x €)</b>			
Basic earnings per share	14	29,01	12,75
Diluted earnings per share	14	29,01	12,75

(1) Unchanged figures compared to the press release of 31/08/2017 taking into account IAS 39

(2) The Board of Directors of 1st December 2017 decided to accept the default IFRS 9 (applicable as from 1st January 2018) to value the "Available for sale shareholdings" through the income statement and not through shareholders equity as requested in 2017 by IAS 39 (see also note 5.1 Principles and accounting methods)

**3. Consolidated cash-flow statement as at June 30**

<b>x € 1.000</b>	<b>30-06-2018</b>	<b>30-06-2017</b>
<b>Income before taxes</b>	<b>50.387</b>	<b>25.696</b>
Adjustments		
Income from disposals	-5.076	-11.747
Changes in faire value	-38.061	7.241
Share of income from participating interests using the equity method	-6.335	-17.422
Financial charges	1.706	2.221
Income from interest and dividends	-3.726	-6.847
Depreciations, write-down and provisions	4.323	2.609
Others	-2.919	-466
Changes in need for revolving funds		
Elements of current assets	17.456	14.613
Elements of current liabilities	-2.198	-2.213
Interest paid	-1.706	-1.571
Interest received	704	947
Dividends received		
Participating interests using the equity method	4.086	6.506
Other shares	3.022	6.308
Taxes paid	-3.283	-6.919
<b>Cash flow from operational activities</b>	<b>18.380</b>	<b>18.956</b>
(Acquisitions) / disposals of shareholdings consolidated using the equity method	-17.176	-174
(Acquisitions) / disposals of available-for-sale shareholdings	0	7.065
(Acquisitions) / disposals of shareholdings at fair value though income statement	-11.376	0
(Acquisitions) / disposals of other financial instruments	-5.220	690
(Acquisitions) / disposals of investment real property	0	-40
(Acquisitions) / disposals of other tangible fixed assets	-3.649	-8.123
(Acquisitions) / disposals of other intangible fixed assets	0	0
(Acquisitions) / disposals of other financial fixed assets	5.936	47
<b>Cash flow from investment activities</b>	<b>-31.485</b>	<b>-535</b>
Loan issuance	43.631	6.362
Loan repayments	-45.228	-695
Dividends paid to shareholders	-12.789	-12.637
Dividends paid to non controlling interest	-2.722	-5.094
Sales (Purchase) of own shares	0	-110
Capital increase	780	669
Other	-5.313	1.232
<b>Cash flow financing activities</b>	<b>-21.641</b>	<b>-10.273</b>
<b>Net cash flow for the financial period</b>	<b>-34.746</b>	<b>8.148</b>
Cash and cash equivalents at beginning of the financial period	76.352	60.129
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>41.606</b>	<b>68.277</b>

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

	Capital			Reserves			Group equity	Non controlling interest	Equity
	Share capital	Share premiums	Reserves for revaluation (1)	Own shares	Conversion difference	Undistributed profit			
<b>x € 1,000</b>									
<b>Balance at 31 December 2016</b>	84.163	68.685	95.173	-754	2.489	155.438	405.194	25.944	431.138
Available-for-sale shareholding									
Change in fair value			22.992				22.992		22.992
Transfer to profit and loss following depreciation							0		0
Transfer to profit and loss following disposal			-1.318				-1.318		-1.318
Share of the Coverage Reserves of the Equity Method Holdings			376				376		376
Change in scope of consolidation							0		0
Change in conversion differences					-3.878		-3.878		-3.878
Other							0		0
<b>Net profit entered directly in shareholders' equity</b>	0	0	22.050	0	-3.878	0	18.172	0	18.172
Net profit for the year						21.467	21.467	-164	21.303
<b>Global profit for the period</b>	0	0	22.050	0	-3.878	21.467	39.639	-164	39.475
Dividends paid							-12.637	-5.100	-17.737
Change in the scope of consolidation							0		0
Change in own shares (Purchase / Cancellation)	115	554		754		-864	-110		-110
Capital and Share Premiums							669	6	669
Other							-36		-30
<b>Balance at 30 June 2017</b>	84.278	69.239	117.223	0	-1.389	163.368	432.719	20.686	453.405
<b>Balance at 31 December 2017</b>	84.278	69.239	145.644	0	-3.783	186.778	482.156	25.075	507.231
Adjustment of opening equity due to IFRS 9			-153.648			153.648	0		0
Share of the Coverage Reserves of the Equity Method Holdings			1.363				1.363		1.363
Change in scope of consolidation							0		0
Change in conversion differences					1.176		1.176		1.176
Other			244				244		244
<b>Net profit entered directly in shareholders' equity</b>	0	0	-152.041	0	1.176	153.648	2.783	0	2.783
Net profit for the year						48.849	48.849	139	48.988
<b>Global profit for the period</b>	0	0	-152.041	0	1.176	202.497	51.632	139	51.771
Dividends paid							-12.789	-2.722	-15.511
Change in the scope of consolidation							0		0
Change in own shares (Purchase / Cancellation)	133	647				780	0		780
Capital and Share Premiums							-5.307	-6	-5.313
Other									
<b>Balance at 30 June 2018</b>	84.411	69.886	-6.397	0	-2.607	371.179	516.472	22.486	538.958

(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 December 31, 2017 and detailed in the Annual Report 2017, with exception of the adoption of new standards, interpretations and revisions by the Group, imposed since January 1, 2018. These and in particular the IFRS 9 standards : Financial instruments and IFRS 15 : Revenue from contracts with customers had a significant impact on the consolidated accounts of Compagnie du Bois Sauvage.

IFRS 9 : As a result of the application of this standard, the following reclassifications have been made in the opening balance on 1<sup>st</sup> January 2018 :

- an amount of 240,2 million has been transferred from “**Available for sale shareholdings**” to “**shareholdings designated at fair value**”
- an amount of EUR 153,6 million has been reclassified from “**Reserves**” to “**Undistributed profit**”

The application of this standard implies that since 1<sup>st</sup> January 2018, all the fluctuations of fair value of participations previously called “Available for sale shareholdings” are now reclassified subsequently to results and not anymore to shareholder equity.

IFRS 15 : the application of this standard implies for Recticel the deferred acknowledgement of income generated by the sale of moulds on a period of 4 years after use of these moulds. This implies for Compagnie du Bois Sauvage a decrease of EUR 5,3 million of undistributed profit and of the value of the value of Recticel shareholdings consolidated using equity.

### 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 participations and assets which takes place mainly in the first half of the year.

### 3. Segment Information

	Income		Pre-tax profits	
	30-06-18	30-06-17	30-06-18	30-06-17
Strategic holdings	80.430	81.640	44.363	23.821
Real Estate	805	755	3.198	3.627
Treasury Investments	528	389	2.826	-1.752
	<b>81.763</b>	<b>82.784</b>	<b>50.387</b>	<b>25.696</b>

The slight decrease in earnings from the strategic sector is mainly due to the decrease of Berenberg Bank results compared to the excellent year 2017. The increase of pre-tax profits is mainly due to the acknowledgement of changes in fair value directly in profit, by way of consequence of the adoption of the implementation of IFRS 9.

The products of the real estate properties are increasing.

The products of the treasury segment are stable. Pre-tax income of this pole of activity, is in positive territory this year and is mainly influenced by fair value adjustments of held-for-trading securities.

#### 4. Operating revenue

Sales, slightly increasing compared to first half 2017, despite a too mild spring were generated almost exclusively by UBCM activity.

Interest and dividends are detailed as follows:

<b>x € 1.000</b>	<b>30-06-18</b>	<b>30-06-17</b>
Dividends on available-for-sale shareholdings	0	6.001
Dividends on shareholdings at fair value through income statement	2.724	0
Dividends on trading securities	298	308
Vairous interests	704	538
Total	<b>3.726</b>	<b>6.847</b>

The decrease in dividends of available-for sale shareholdings is mainly due to the results of Berenberg Bank.

#### 5. Operating charges

Operating charges have increased mainly due to depreciations and impairments during this half-year period.

#### 6. Shareholdings consolidated using equity method

<b>x € 1.000</b>	<b>30-06-18</b>	<b>30-06-17</b>
<b>Balance at 1 January</b>	<b>118.130</b>	<b>113.240</b>
Acquisitions	20.747	2.464
Disposals	0	0
Result for the period	6.335	17.422
Distribution for the period	-4.086	-6.506
Depreciations	-89	-6.619
Reversal of depreciations	2.481	0
Conversion differences	362	-2.630
Others	-3.933	340
<b>Balance at 30 June</b>	<b>139.947</b>	<b>117.711</b>

The item “Acquisitions” is mainly impacted by an equity investment in Vinventions through Global Vine II, LLC.

The item “Result for the period” is mainly impacted by the positive results of Recticel and Fidentia.

The item “Reversal of depreciations” concerns mainly Noël Group.

The item “Others” takes mainly into account the Group’s share in changes in the hedging reserves as well as the IFRS 15 impact and the stock option plan of Recticel.

**7. Earnings on disposals**

<b>Gain on disposals (x € 1.000)</b>	<b>30-06-18</b>	<b>30-06-17</b>
Real Estate	0	0
Available-for-sale shareholdings	0	11.684
Shareholdings at fair value through income statement	929	0
Derivatives and shares held for transactions	111	31
Others	4.036	32
	<b>5.076</b>	<b>11.747</b>

In 2018, disposals of shares held for transactions and derivatives influenced this item as well as the compensation to be received in the context of the transactional settlement agreement of Ageas (item “others”)

As a reminder, in 2017, the profit on the sale of Ogeda shares (EUR 9,2 million) explained almost entirely this item. For the record, an unacknowledged additional price of EUR 6 million could be received in the coming years, depending on objectives to achieve.

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

<b>x € 1.000</b>	<b>30-06-18</b>	<b>30-06-17</b>
Real Estate	-4	-45
Shareholdings at fair value through income statement	35.280	0
.		
Derivatives and shares held for transactions	82	-229
Non-current assets held for sale	0	0
Shareholdings consolidated using equity method	2.703	-6.967
<b>Total</b>	<b>38.061</b>	<b>-7.241</b>

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

- the changes in fair value through profit of investments, mainly Umicore, Berenberg Bank, FRI 2 and Serendip.
- the reversal of writedown for an amount of EUR 2,4 million for the investment in Noël Group accounted for by the equity method.

## 9. Financial Instruments

### Financial assets and liabilities

	30-06-18		31-12-17		Level of fair value
	Carrying amount	Fair value	Carrying amount	Fair value	
<b>Financial assets</b>					
Investments at fair value through income statement (*)	214.458	214.458	157.933	157.933	1
Investments at fair value through income statement (*)	170	170	170	170	2
Investments at fair value through income statement (*)	76.239	76.239	82.053	82.053	3
Other non current assets	22.718	22.718	21.108	21.108	2
Financial assets at fair value through income statement	14.084	14.084	13.877	13.877	1
Other current assets	1.552	1.552	175	175	2
	<b>329.221</b>	<b>329.221</b>	<b>275.316</b>	<b>275.316</b>	
<b>Financial liabilities</b>					
Non-current borrowings	70.724	70.724	27.093	27.606	2
Other non-current liabilities	125	125	117	117	2
Current borrowings	11.129	11.129	56.357	56.357	2
Other current liabilities	281	281	6	6	2
	<b>82.259</b>	<b>82.259</b>	<b>83.573</b>	<b>84.086</b>	

(\*) in 2017, "Available for sale".

#### IFRS 7 level of fair value

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 level of fair value 3

Berenberg Bank has been subject of a valuation on the basis of an average between the rectified net assets and the price/earnings ratio of comparable companies. When the average is lower than the rectified net asset, only this method is adopted. On June 30, 2018, the rectified net assets method has been used.

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 41% is then applied to the obtained result in order to take into account the holding's illiquidity and distributions in the event of a sale of this holding.

**10. Available-for-sale shareholdings**

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

<b>x € 1.000</b>	<b>30-06-18</b>	<b>30-06-17</b>
<b>Balance at 1 January</b>	<b>240.156</b>	<b>194.283</b>
Acquisitions	0	3.455
Disposals	0	-5.081
Change in fair value	0	24.417
Depreciations	0	0
Others	-240.156	-1.268
<b>Balance at 30 June</b>	<b>0</b>	<b>215.806</b>

**10 bis. Investments at fair value through income statement**

<b>x € 1.000</b>	<b>30-06-18</b>	<b>30-06-17</b>
<b>Balance at 1 January</b>	<b>0</b>	<b>0</b>
Acquisitions	17.197	0
Disposals	-1.023	0
Change in fair value	34.537	0
Depreciations	0	0
Others	240.156	0
<b>Balance at 30 June</b>	<b>290.867</b>	<b>0</b>

- The acquisitions concern mainly the subscription in Umicore for an amount of EUR 14.3 million, the release of a total amount of EUR 2,3 million in the American fund Gotham City II and of EUR 0,8 million in the Valiance Life Sciences fund.
- The disposals concern a reimbursement in capital by the American Gotham City I fund.
- The changes in fair value noticed since January 1, 2018 had an impact on operating result in compliance with IFRS 9 and concern mainly Umicore (EUR 42,1 million), Berenberg Bank (EUR - 7,3 million), FRI II (EUR 1 million), Serendip (EUR -0,7 million) and Nanocyl (EUR 0,3 million).

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

The Group's financial assets listed under « equities held for trading » concern mainly Belgian and European shares quoted on Euronext or other European stock exchanges.

**12. Equity**

The consolidated statement of changes in the Group's equity is given on page 8 of this report.

Equity is mainly influenced by the results for the period (EUR 48,9 million), the dividend for the financial year 2017 (EUR -12,8 million) and the impact of the use of IFRS 2 and 15 by Recticel (EUR -5,3 million).

**13. Loans**

<b>x € 1.000</b>	<b>Current</b>		<b>Non-current</b>	
	<b>30-06-18</b>	<b>31-12-17</b>	<b>30-06-18</b>	<b>31-12-17</b>
Bank loans	11.129	11.422	49.564	5.946
Bond loans	0	44.935	21.160	21.147
Convertible bonds loans	0	0	0	0
Leasing liabilities	0	0	0	0
<b>Total</b>	<b>11.129</b>	<b>56.357</b>	<b>70.724</b>	<b>27.093</b>

A bank loan of EUR 45 million has replaced the matured bond loan of EUR 45 million for a period of 7 years on 30 June. The non-current bond loan has been concluded in November 2016 for a period of 7 years.

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

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

<b>x €</b>	<b>30-06-18</b>	<b>30-06-17</b>
Net result group share (x € 1.000)	48.849	21.467
Average number of shares	1.684.145	1.683.077
<b>Basic result per share</b>	<b>29,01</b>	<b>12,75</b>
Net result group share with dilutive effect (x € 1.000)	48.849	21.467
Average diluted number of shares	1.684.145	1.683.361
<b>Diluted result per share</b>	<b>29,01</b>	<b>12,75</b>

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 the employees.

**15. Related party**

No transaction was carried out during the first half of 2018 with a party related to the group.

**16. Rights and commitments**

Existing commitments at end of December 2017 have been reduced by complementary releases of EUR 1,9 million towards the Gotham City II fund and EUR 0,8 million towards the Valiance Life Sciences fund.

**17. Subsequent events**

Since July 1, 2018 and until publication of this release, no material events have taken place.

**18. Alternative indicators and glossary**Intrinsic value:

Intrinsic value corresponds to consolidated equity corrected by the difference between market value and book value of globally consolidated holdings or accounted for using the equity method.

Caution : Compagnie du Bois Sauvage reminds to investors that the calculation of the net asset value is prone to uncertainties and to the risks inherent in this kind of evaluation and that it does not constitute a measurement of the current or future value of the Company's shares.

Intrinsic value "in the money":

Intrinsic value which assumes the exercise of warrants and options if their conversion price or exercise price is below market price

Intrinsic value "fully diluted":

Intrinsic value which assumes the exercise of all outstanding warrants and options

EBITDA:

Ebitda corresponds to the "gross operating profit" and is calculated by adding "amortizations, impairments and provisions" to the "operational result".

Consolidated cash flow:

Consolidated cash flow is the sum of "financial assets at fair value" and "cash and cash equivalents" increased at June 30, 2018 by the other current and non-current cash positions of EUR 2,4 million.

Net consolidated debt – net consolidated cash surplus (if positive)

Net consolidated liabilities (cash surplus if positive) is the consolidated cash position from which "current and non-current "borrowings" are subtracted.

Operating income before disposals, changes in fair value and depreciations:

Operating income before disposals, changes in fair value and depreciations is the difference between "operating income" (sales, interests and dividends, rental income and other income) and "operating expenses" (purchasing, personnel expenses, amortizations, impairments, provisions, financial expenses and other expenses) increased by shares in the profit of shareholdings consolidated using the equity method.