

COMPAGNIE DU  
BOIS SAUVAGE



ANNUAL  
REPORT

2020

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SUMMARY OF THE ANNUAL REPORT OF COMPAGNIE DU BOIS SAUVAGE  
ANNUAL MEETING OF SHERHOLDERS ON 28 AVRIL 2021  
EXERCICE 2020

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**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 investments, 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

In 2020, the world economy suffered a deep recession due to the consequences of the COVID-19 pandemic. The lockdown and the measures taken to combat the virus promoted a sharp slowdown in economic activity in a great many sectors.

As regards the holdings of Compagnie du Bois Sauvage, the results were impacted to varying degrees, depending on their activities.

Operating profit before disposals and fair value adjustments of Compagnie du Bois Sauvage stands at EUR 24.4 million (versus EUR 38.9 million in 2019). This result is affected mainly by the combined effect of the following elements:

- a fall of over 21% in the turnover of UBCM (Chocolatier Group: Neuhaus, Jeff de Bruges, Corné Port Royal and Artista Chocolates), resulting in the first loss of EUR 2.9 million for this activity for over 15 years (compared with a profit of EUR 14.3 million in 2019),
- a significant rise in the result for equity accounted companies to EUR 16.4 million, compared with EUR 3.3 million in 2019, due mainly to Recticel (EUR 17.2 million), Fidentia (EUR 3.9 million) and a loss at Vinventions (EUR 2.9 million),
- the Group's share in the results of Berenberg Bank, which rose by EUR 9.2 million, compared with EUR 5.5 million in 2019.

The net profit attributable to the Group of EUR 14.4 million (compared with EUR 62.7 million in 2019) takes into ac-

count profit on disposals of EUR 0.1 million and fair value adjustments of EUR -9.8 million, mainly at Umicore with EUR -16.6 million (EUR +37.6 million in 2019) and Berenberg with EUR +6.2 million (EUR +0.9 million in 2019).

Net comprehensive income attributable to the Group was EUR 14.5 million, as compared to EUR 63.1 million in 2019. This amount corresponds to the net profit or loss attributable to the Group, adjusted for items recognised directly in equity, such as exchange rate differences on operations in currencies outside the euro area (EUR 0,5 million).

The Group recorded a net consolidated debt excluding IFRS 16 of EUR 115.5 million as at 31 December 2020, compared with EUR 46.6 million as at 31 December 2019. This increase is due mainly to holdings taken in Eaglestone and Ecuadorcolat and the working capital of UBCM.

After the 2019 dividend payment (EUR 13.1 million) and taking account of the profit for the year (EUR 14.4 million), the Group's equity amounted to EUR 499.8 million at the end of 2020, compared with EUR 498.8 million in 2019.

The Company is proposing to maintain its dividend at EUR 7.80 gross per share, thereby indicating its confidence in the future.

During 2020, the Compagnie du Bois Sauvage Group mainly:

- took a 30% holding in the capital of **Eaglestone Group**, the parent holding company of the European real-estate group Eaglestone. With this holding, taken for a fixed sum of EUR 63 million and a variable additional amount of a maximum of EUR 3 million, Compagnie du Bois Sauvage aims to strengthen the activities of its real-estate division and contribute to the growth of Eaglestone;
- took a holding via UBCM and Jeff de Bruges in the Ecuadorian company **Ecuadorcolat** for a total of USD 4.6 million and lent the company the sum of USD 9.1 million. As at 31 December 2020, the group held 35% of Ecuadorcolat. This company owns over 900 hectares of farmland in Ecuador, mainly planted with cocoa trees, the production of which will be used almost exclusively to supply the cocoa bean needs of its shareholders. The funds provided for Ecuadorcolat were used to purchase a plantation of almost 500 hectares. The Group's main objectives in taking this holding are to assure its supplies and to respond to a major concern to ensure quality and respect for both the environment and society;
- sold virtually all the apartments in the **Oxygen** project, built in Auderghem (in the context of a 50/50 partnership with Besix-RED), in line with forecasts;
- paid up EUR 5 million in capital for **Ynsect**, in accordance with the commitments made, which corresponds to the balance of EUR 10.0 million subscribed in 2019;
- subscribed USD 1.3 million (attributable to the Group) to the capital increase of **Vinventions**;
- sold shares in **Umicore** for a total of EUR 15.6 million.

In the context of the renewal of the authorization given by the Extraordinary General Meeting of 27 April 2016, Compagnie du Bois Sauvage did not buy back any own shares in 2020.

Measures to improve shareholder information were continued: the Corporate Governance Charter has been updated

and is available on the website, the intrinsic value is published quarterly and the detailed composition of the portfolio is included in Section 7 of this report.

The average daily number of shares processed in 2020 was 413.

Taking into account the two non-recurring elements mentioned above, the intrinsic value (in-the-money) stood at EUR 459 per share as at 31 December 2020 (EUR 467 as at 31 December 2019).

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 and partners for their professionalism and sincere commitment.

08 March 2021

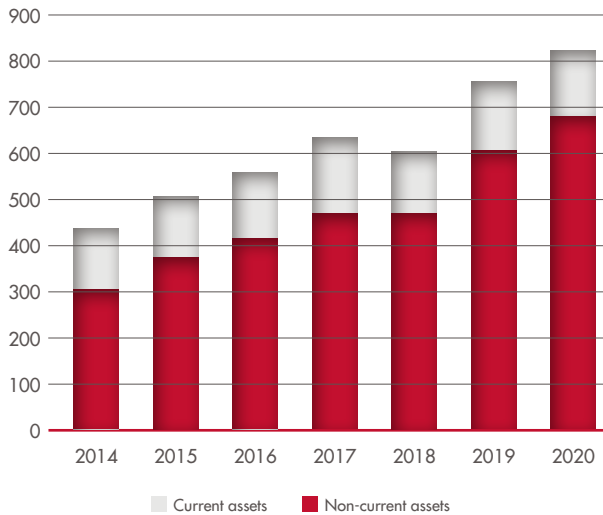
**President**  
Valérie Paquot

**General Manager**  
Benoit Deckers

## 2. KEY FIGURES AS AT 31 DECEMBER

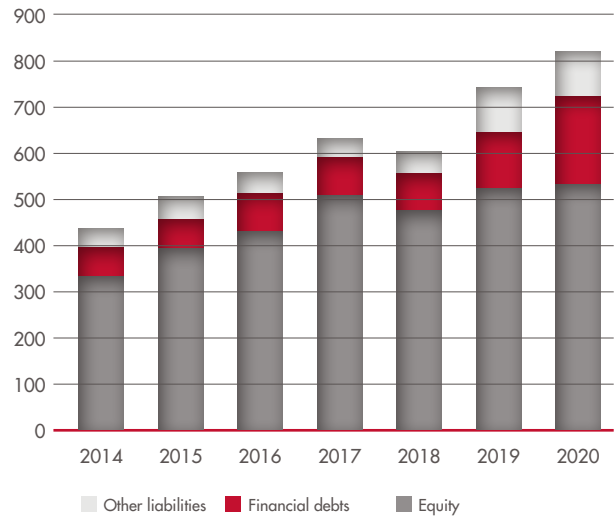
### ASSETS – HISTORICAL TREND

Consolidated accounts (in millions of euros)



### LIABILITIES – HISTORICAL TREND

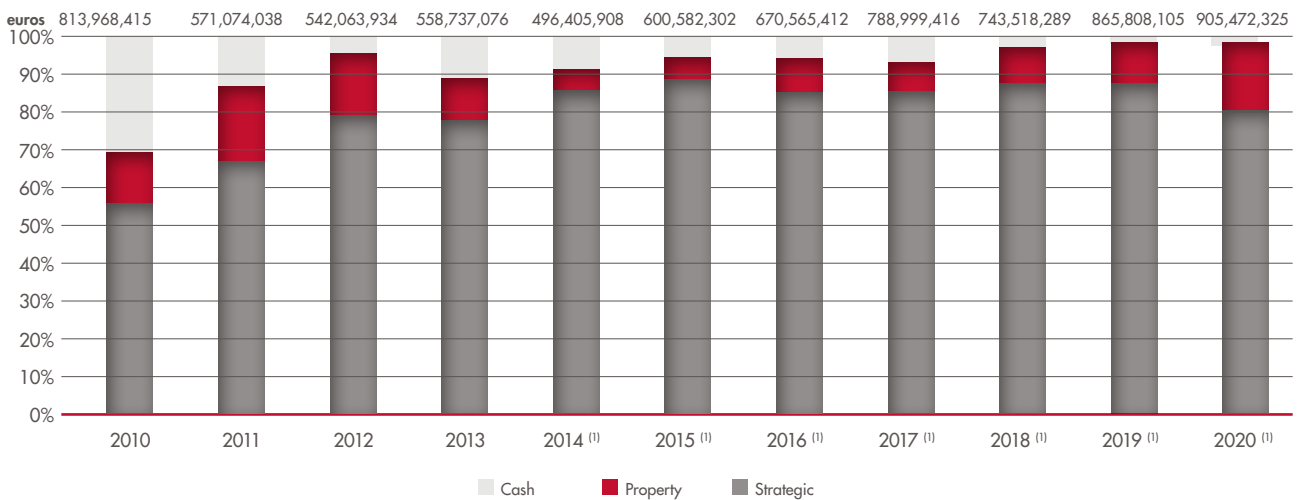
Consolidated accounts (in millions of euros)



### EVOLUTION OF THE CONSOLIDATED PORTFOLIO

Intrinsic value as at 31 December

Total in



(1) Non-cash items of UBCM.

in thousands of euros	2020	2019	2018	2017
Group equity	<b>499,822</b>	498,816	451,630	482,156
Intrinsic value 'in-the-money'	<b>770,712</b>	783,912	678,943	733,927
Consolidated net profit (loss) (attributable to the Group)	<b>14,352</b>	62,730	-16,461	45,251
Market capitalisation at year-end	<b>553,424</b>	645,778	635,380	601,989

	2020	2019	2018	2017
<b>Consolidated net profit (loss) per share (attributable to the Group) (EUR)</b>				
Basic	<b>8.56</b>	37.40	-9.77	26.90
Diluted	<b>8.56</b>	37.40	-9.77	26.90
<b>Number of shares</b>				
Outstanding	<b>1,677,346</b>	1,677,346	1,685,358	1,682,708
In-the-money <sup>(1)</sup>	<b>N/A</b>	N/A	N/A	1,685,408
Fully diluted	<b>1,677,346</b>	1,677,346	1,685,358	1,685,408
<b>Intrinsic value per share at year-end (EUR)</b>				
In-the-money <sup>(1)</sup>	<b>N/A</b>	N/A	N/A	N/A
Fully diluted	<b>459.48</b>	467.35	402.85	435.46
<b>Gross dividend per share</b>	<b>7.80</b>	7.80	7.70	7.60

	2020	2019	2018	2017
Average daily volume processed	<b>413</b>	521	377	467
Average daily capital (EUR) <sup>(3)</sup>	<b>135,817</b>	195,557	147,279	158,172
<b>Price (EUR)</b>				
Year-end	<b>330.00</b>	385.00	377.00	357.75
Highest	<b>395.00</b>	410.00	415.00	364.45
Lowest	<b>264.00</b>	350.00	346.00	305.00

(1) Since 21/04/2018, there have no longer been any subscription rights. The indication 'N/A' has therefore been added to show that the category is not applicable, as the value is identical between the two categories.





**Consolidated and Separate Financial Statements  
as at 31 December 2020**

Presented to the General Meeting of 28 April 2021

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER

in thousands of euros	2020	2019
<b>Non-current assets</b>	<b>672,565</b>	<b>608,929</b>
Property, plant and equipment	47,487	49,044
Investment property	10,912	10,921
Goodwill	11,003	11,003
Intangible assets	25,482	22,773
Intangible assets right to use	57,550	62,378
Equity-accounted investments	232,366	152,266
Investments at fair value through profit or loss	234,397	256,252
Other assets	49,694	41,057
Deferred tax assets	3,674	3,235
<b>Current assets</b>	<b>143,685</b>	<b>131,938</b>
Inventories	19,618	22,060
Trade and other receivables	55,562	49,025
Current tax assets	2,765	4,042
Financial assets at fair value through profit or loss	12,080	13,785
Other assets	2,727	2,559
Cash and cash equivalents	50,933	40,467
<b>Non-current assets held for sale</b>	<b>0</b>	<b>0</b>
<b>Total assets</b>	<b>816,250</b>	<b>740,867</b>

in thousands of euros

	<b>2020</b>	2019
<b>Equity</b>	<b>529,892</b>	<b>532,778</b>
<b>Group equity</b>	<b>499,822</b>	<b>498,816</b>
Capital	154,297	154,297
Retained earnings	353,616	352,796
Reserves	-8,091	-8,277
<b>Non-controlling interests</b>	<b>30,070</b>	<b>33,962</b>
<b>Liabilities</b>	<b>286,358</b>	<b>208,089</b>
<b>Non-current liabilities</b>	<b>199,734</b>	<b>150,535</b>
Borrowings	144,735	89,375
Debts linked to leases	53,437	58,549
Provisions	723	428
Deferred tax liabilities	829	2,116
Other non-current liabilities	10	67
<b>Current liabilities</b>	<b>86,624</b>	<b>57,554</b>
Borrowings	33,745	11,484
Debts linked to leases	5,046	4,478
Provisions	1,538	1,457
Trade and other payables	34,155	31,774
Current tax liabilities	9,871	7,179
Other liabilities	2,269	1,182
<b>Total equity and liabilities</b>	<b>816,250</b>	<b>740,867</b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AS AT 31 DECEMBER

in thousands of euros	2020	2019
<b>Operating income</b>	<b>191,836</b>	<b>237,488</b>
Turnover	176,990	224,454
Interest and dividends	13,354	11,509
Rental income	810	776
Other income	682	749
<b>Operating expenses</b>	<b>-183,822</b>	<b>-201,898</b>
Raw materials and consumables used	-98,898	-115,753
Employee expenses	-50,827	-58,293
Depreciation, impairment losses and provisions	-26,038	-23,450
Finance costs	-5,710	-3,504
Other expenses	-2,349	-898
<b>Share of profit (loss) of equity accounted investments</b>	<b>16,354</b>	<b>3,306</b>
<b>Operating profit (loss) before disposals, fair value adjustments and impairments</b>	<b>24,368</b>	<b>38,896</b>
Profit (loss) on disposals	125	2,522
Fair value adjustments and impairments	-9,806	25,906
<b>Profit (loss) before tax</b>	<b>14,687</b>	<b>67,324</b>
Income tax expense	-647	-6,338
<b>PROFIT (LOSS) OF THE PERIOD</b>	<b>14,040</b>	<b>60,986</b>
<b>Other comprehensive income</b>	<b>-263</b>	<b>332</b>
<b>Items not to be reclassified subsequently to profit or loss</b>	<b>87</b>	<b>-1,992</b>
Actuarial gains (and losses)		
Share of other comprehensive income of equity accounted investments	87	-1,992
<b>Items to be reclassified subsequently to profit or loss</b>	<b>-350</b>	<b>2,324</b>
Exchange differences on foreign operations	-978	2,109
Share of other comprehensive income of equity accounted investments	628	215
Changes in scope of consolidation	0	0
Related taxes	0	0
Other	0	0
<b>COMPREHENSIVE INCOME OF THE PERIOD</b>	<b>13,777</b>	<b>61,318</b>
<b>Profit or loss of the period</b>	<b>14,040</b>	<b>60,986</b>
Attributable to Group	14,352	62,730
Non-controlling interests	-312	-1,744
<b>Comprehensive income of the period</b>	<b>13,777</b>	<b>61,318</b>
Attributable to Group	14,538	63,062
Non-controlling interests	-761	-1,744

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

€	2020	2019
Basic	8.56	37.40
Diluted	8.56	37.40

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

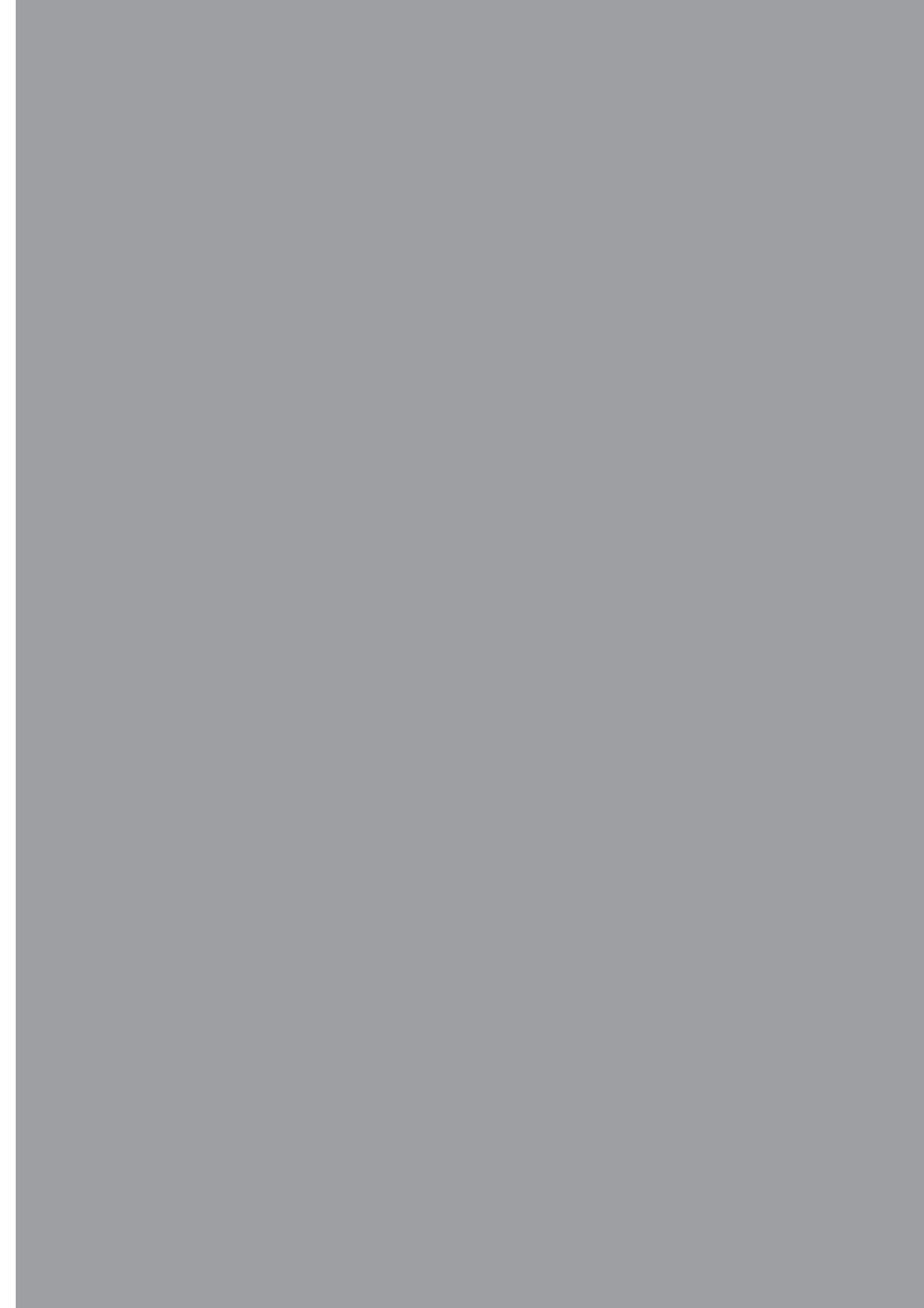
in thousands of euros	Capital		Reserves							
	Share capital	Share premium account	Reserves	Treasury shares	Foreign currency translation reserve	Retained earnings	Group equity	Non-controlling interests	Equity	
<b>Balance as at 1 January 2019</b>	84,411	69,886	-6,346	0	-2,263	305,942	451,630	23,309	474,939	
Share of hedging and actuarial reserves of equity accounted investments			-1,777				-1,777		-1,777	
Changes in scope of consolidation							0		0	
Foreign exchange translation differences					2,109		2,109		2,109	
Other							0		0	
<b>Other comprehensive income</b>	0	0	-1,777	0	2,109	0	332	0	332	
Net profit (loss) of the period						62,730	62,730	-1,744	60,986	
<b>Comprehensive income of the period</b>	0	0	-1,777	0	2,109	62,730	63,062	-1,744	61,318	
Dividends paid						-12,978	-12,978		-12,978	
Share capital and share premium account							0		0	
Changes in scope of consolidation							0	12,539	12,539	
Operations with treasury shares (purchase/cancellation)						-2,924	-2,924		-2,924	
Other						26	26	-142	-116	
<b>Balance as at 31 December 2019</b>	84,411	69,886	-8,123	0	-154	352,796	498,816	33,962	532,778	
<b>Balance as at 1 January 2020</b>	84,411	69,886	-8,123	0	-154	352,796	498,816	33,962	532,778	
Share of hedging and actuarial reserves of equity accounted investments			715				715		715	
Changes in scope of consolidation									0	
Foreign exchange translation differences					-529		-529	-449	-978	
Other										
<b>Other comprehensive income</b>	0	0	715	0	-529	0	186	-449	-263	
Net profit (loss) of the period						14,352	14,352	-312	14,040	
<b>Comprehensive income of the period</b>	0	0	715	0	-529	14,352	14,538	-761	13,777	
Dividends paid						-13,083	-13,083	-2,720	-15,803	
Share capital and share premium account										
Changes in scope of consolidation									0	
Operations with treasury shares (purchase/cancellation)							0		0	
Other						-449	-449	-411	-860	
<b>Balance as at 31 December 2020</b>	84,411	69,886	-7,408	0	-683	353,616	499,822	30,070	529,892	

## CONSOLIDATED CASH-FLOW STATEMENT

in thousands of euros	2020	2019
<b>Profit (loss) before tax</b>	<b>14,687</b>	<b>67,324</b>
Adjustments		
Profit (loss) on disposals	-125	-2,522
Fair value adjustments and impairments	9,806	-25,906
Share of profit (loss) of equity accounted investments	-16,354	-3,306
Finance costs	5,710	3,504
Interest and dividend income	-13,354	-11,509
Depreciation, impairment losses and provisions (excluding IFRS 16)	12,582	10,828
Redemption of assets right to use (IRS 16)	13,456	12,622
Other	605	18,531
Increase (decrease) in working capital		
Current assets <sup>(1)</sup>	-4,430	-8,711
Current liabilities <sup>(2)</sup>	2,381	-1,809
Interest paid	-4,623	-3,362
Interest received	1,165	894
Dividends received		
Equity-accounted investments	7,640	4,546
Other investments	10,660	9,592
Taxes paid	1,596	-8,433
<b>Cash flows relating to operating activities</b>	<b>40,953</b>	<b>62,283</b>
(Acquisition)/disposal of equity-accounted investments	-69,851	-27,667
(Acquisition)/disposal of investments at fair value through profit or loss	10,112	-5,667
(Acquisition)/disposal of other financial instruments	-8,353	-11,933
(Acquisition)/disposal of investment property	-28	-47
(Acquisition)/disposal of tangible assets	-5,698	-13,406
(Acquisition)/disposal of intangible assets	-12,167	-15,547
(Acquisition)/disposal of other non-current assets	280	-1,439
<b>Cash flows relating to investment activities</b>	<b>-87,705</b>	<b>-75,706</b>
New loans	91,907	29,300
Repayment of loans (excluding IFRS 16)	-14,286	-8,595
Redemption of debts linked to leases	-4,544	-472
Capital increase/(decrease)	0	0
Dividends paid to the Group's shareholders	-13,083	-12,978
Dividends paid to minority shareholders	-2,720	0
Sale (purchase) of treasury shares held	0	-2,924
Other	-2,056	-783
<b>Cash flows relating to financing activities</b>	<b>55,218</b>	<b>3,548</b>
<b>Net cash flows of the period</b>	<b>10,466</b>	<b>-9,875</b>
Cash and cash equivalents, beginning balance	40,467	50,342
Effect of exchange rate changes on cash and cash equivalents	0	0
<b>Cash and cash equivalents, ending balance</b>	<b>50,933</b>	<b>40,467</b>

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

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



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