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CONSOLIDATED RESULTS FOR THE FIRST HALF OF 2020

Operating income before disposals, changes in fair value and depreciations: EUR -1.1 million compared to EUR 7.0 million on 30 June 2019.

Net Result, Group's share: EUR -1.0 million compared to EUR -25.6 million on 30 June 2019.

Intrinsic value stands at EUR 446.9 per share on 30 June 2020 compared to EUR 467.4 on 31 December 2019.

HALF-YEAR IFRS FINANCIAL STATEMENTS

During its meeting of 7 September 2020, the Board of Directors has closed the IFRS consolidated half-year accounts of Compagnie du Bois Sauvage at the date of 30 June 2020 (1st half of 2020). The company's auditors have not performed any limited review of these accounts. This financial communication as at 30 June 2020 complies with IAS 34.

INTERIM MANAGEMENT REPORT

Since the beginning of 2020, the Company has pursued its strategy to focus on a limited number of participations, ensured that the participations have access to the necessary resources for their development and strengthened its real estate pole.

In this context, until 30 June 2020 the Company has mainly:

- acquired a participation via UBCM and Jeff de Bruges in the Ecuadorian company **Ecuadorcolat** for a total amount of USD 4.6 million and provided a loan of USD 9.1 million. The Group's share in Ecuadorcolat amounts to 35% at 30 June 2020. This company owns more than 900 hectares of farmland in Ecuador where cocoa trees are predominantly planted and whose production will be used almost exclusively to supply the needs of its shareholders with cocoa beans. The funds provided to Ecuadorcolat were used to purchase a plantation of nearly 500 hectares. The Group's main objectives in taking this participation are to ensure its supply, but also to respond to a strong concern for quality preservation and respect for both the environment and the society.
- sold almost all the flats in the "**Oxygen**" project, built in Auderghem (in a 50/50 partnership with Besix-RED) in accordance with forecasts.

The Company has a net consolidated debt excluding IFRS 16 of EUR 80.4 million on 30 June 2020 compared to a net consolidated debt of EUR 46.6 million on 31 December 2019.

COMPARATIVE TABLE – CONSOLIDATED ACCOUNTS (IFRS)

x € 1.000	Note	30-06-2020	30-06-2019 (1)
Operating income	3 & 4	55.586	89.567
Sales		49.732	83.853
Interest and dividends		4.827	5.658
Rental income		380	369
Other income		647	-313
Operating expenses	5	-72.067	-86.693
Purchasing	6	-28.158	-43.518
Personnel cost		-28.340	-30.390
Amortisations, impairments and provisions	6	-12.710	-10.815
Financial expenses	6	-1.673	-1.657
Other expenses		-1.186	-313
Share in the profit of shareholdings consolidated using the equity method	7	15.370	4.129
Operating income before disposals, changes in fair value and depreciations		-1.111	7.003
Earnings on disposals	8	185	524
Changes in fair value and depreciations	9	-8.243	-31.200
Pre-tax profits		-9.169	-23.673
Income taxes on profits		4.292	-1.574
Profit for the year		-4.877	-25.247
Other elements of the comprehensive income		2.432	-347
Items that will not be reclassified subsequently to result		449	-1.154
Share in the comprehensive income of shareholdings consolidated using the equity method		449	-1.154
Items that may be reclassified subsequently to result		1.983	807
Available for sale shareholdings		0	0
Change in fair value			0
Transfer to profit and loss following disposal		0	0
Exchange differences on the conversion of activities abroad		1.983	807
Share in the comprehensive income of shareholdings consolidated using the equity method		0	0
Other		0	0
GLOBAL RESULT FOR THE YEAR		-2.445	-25.594
Profit for the year		-4.877	-25.247
Group's share		-998	-25.553
Non controlling interest		-3.879	306
Global result for the year		-2.445	-25.594
Group's share		1.465	-25.900
Non controlling interest		-3.910	306
Earnings for the year per share (x €)			
Basic earnings per share	15	-0,59	-15,16
Diluted earnings per share	15	-0,59	-15,16

(1) Unchanged figures compared to the press release of 06/09/2019.

The impacts of the health crisis linked to **COVID-19** on the Group are mainly as follows:

- the decrease in sales of UBCM (Neuhaus, Jeff de Bruges, Corné Port Royal and Artista Chocolates) by EUR -33.5 million is due to the temporary closure of shops and the decrease of visits when they reopened. This decrease in turnover was partially offset by a decrease in supplies (EUR -14.7 million) and by the measures taken to reduce personnel costs (EUR -2.1 million). UBCM's net profit, considering these elements, is smaller by EUR 13.1 million compared to the same period in 2019,
- the increase of EUR 19.0 million in net debt excluding IFRS 16 and the change in UBCM's seasonal indebtedness is used to finance the working capital requirements as a result of the decrease in cash and cash equivalents and the increase in inventories,
- the loss of value of investments at fair value through profit or loss (Umicore EUR -6.4 million) and of shares and units held for trading (Ageas EUR -1.6 million and Solvay EUR -1.4 million) is due to the fall in stock market prices.

« **Operating income before disposals, changes in fair value and depreciations** » at EUR -1.1 million compared to EUR 7.0 million for the first half of 2019.

It takes into account in 2020:

- the UBCM's declined business,
- the Berenberg Bank's result, which increased compared to the first half of 2019,
- the results of companies accounted for using the equity method, at EUR 15.4 million in 2020 in comparison to EUR 4.1 million in 2019, mainly related to Recticel (EUR 16.4 million) see Recticel's press release of 28 August 2020, Galactic (EUR -0.6 million) and Vinventions (EUR -0.4 million),

« **Income from disposals** » is mainly impacted by the results on the sale of options (EUR 0.2 million).

The "**Changes in fair value and impairments**" item, which is mainly impacted by an unfavorable stock market environment for the listed companies held in the Company's portfolio, takes into account in 2020 the change in valuation of Umicore (EUR -6.4 million), Ageas (EUR -1.6 million), Solvay (EUR -1.4 million), Vinventions (EUR -1.0 million) and FRI II (EUR +0.6 million).

The « **Global result of the Group** » amounts to EUR 1.5 million compared to EUR -25.9 million in 2019.

The elements in global result are mainly related to Recticel due to its value and coverage adjustments (EUR 1,2 million) and to foreign exchange differences resulting to the conversion of activities abroad from Recticel (EUR 1.8 million) and Surongo America (EUR 0,1 million).

After payment of the 2019 dividend (EUR -13.1 million), the « **Group's shareholder equity** » amounts to EUR 487.2 million.

INTRINSIC VALUE

The intrinsic value per share on 30 June 2020 amounted to EUR 446.9 compared to EUR 467.4 on 31 December 2019.

This slight decrease is due, among other things, to the change in UBCM's intrinsic value on the basis of prudent budgets taking into account the current situation but also positively impacted by a decrease in the discount rate due to a decrease in the risk premium on capital and in reference rates.

The valuation rules of assets are based on:

- the stock market prices on 30 June 2020 for all listed companies,
- on an expert valuation of the participation in the Noël Group, for different funds held and for the real estate properties or accepted take-over bid,
- on an internal valuation based on market criteria for the participation in UBCM and in Berenberg Bank
- and the net asset value (IFRS) or the subscription price for the last capital increases for the other participations.

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 company's assets, 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.

Valérie Paquot
Chairman of the Board of Directors

Benoît Deckers
General Manager

RISK FACTORS

The specific risks applied to Compagnie du Bois Sauvage on 30 June 2020 are the same than those detailed in the 2019 annual report (page 20 and following in the French version). In addition to these, there is the risk of a health crisis related to COVID-19. This risk mainly impacts UBCM's business (Neuhaus, Jeff de Bruges, Corné Port Royal and Artista Chocolates) due to the temporary closure of the shops and the drop in traffic when they reopened; but it also influences the value of the listed shares (Umicore and shares and units held for trading purposes) held within the Group. Compagnie du Bois Sauvage should remain subject to the same risks for the second half of 2020.

OUTLOOK FOR THE CURRENT FINANCIAL YEAR

The Board remains confident in the quality of the assets but is cautious about the short and medium-term outlook, which will also depend on the development of COVID-19 and its impact on the Group's various investments. More specifically, UBCM's revenue over the year-end period will be a determining factor in the Group's results given the seasonal nature of this business.

FINANCIAL CALENDAR

8 March 2021
28 April 2021

2020 annual results
Annual General Meeting

Contacts

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General Manager
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CONSOLIDATED FINANCIAL STATEMENTS (IFRS)**1. Consolidated statement of financial position as at 30 June**

x € 1.000	Note	30-06-20	31-12-2019 (1)
Non-current assets		628.196	608.929
Tangible assets		47.866	49.044
Investment buildings		10.921	10.921
Goodwill		11.299	11.003
Right-of-use assets	6	61.779	62.378
Intangible assets		23.925	22.773
Shareholdings consolidated using equity	7	168.526	152.266
Available-for-sale shareholdings via P&L	11	250.517	256.252
Other assets		49.848	41.057
Deferred tax assets		3.515	3.235
Current assets		130.590	131.938
Inventories		35.231	22.060
Customers and other debtors		25.582	49.025
Tax assets payable		2.879	4.042
Financial assets designated at fair value	12	9.602	13.785
Other assets		5.975	2.559
Cash and cash equivalents		51.321	40.467
Non-current assets held for sale		0	0
Total assets		758.786	740.867

x € 1.000	Note	30-06-20	31-12-2019 (1)
Equity		514.828	532.778
Group equity	13	487.197	498.816
Capital		154.297	154.297
Undistributed profit		338.121	352.796
Reserves		-5.221	-8.277
Non controlling interest		27.631	33.962
Liabilities		243.958	208.089
Non-current liabilities		155.965	150.535
Interest-bearing liabilities	14	95.862	89.375
Lease liabilities	6, 14	58.336	58.549
Provisions		836	428
Deferred tax liabilities		887	2.116
Other non-current liabilities		44	67
Current liabilities		87.993	57.554
Interest-bearing liabilities	14	45.509	11.484
Lease liabilities	6, 14	3.908	4.478
Provisions		1.434	1.457
Suppliers and other creditors		29.999	31.774
Tax liabilities payable		5.301	7.179
Other liabilities		1.842	1.182
Total liabilities and shareholder's equity		758.786	740.867

(1) Unchanged figures compared to the annual report of 2019.

2. Consolidated statement of comprehensive income at 30 June 2020

x € 1.000	Note	30-06-2020	30-06-2019 (1)
Operating income	3 & 4	55.586	89.567
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Earnings for the year per share (x €)			
Basic earnings per share	15	-0,59	-15,16
Diluted earnings per share	15	-0,59	-15,16

(1) Unchanged figures compared to the press release of 06/09/2019.

3. Consolidated cash-flow statement at 30 June 2020

x € 1.000	30-06-2020	30-06-2019
Income before taxes	-9.169	-23.673
Adjustments		
Income from disposals	-185	-524
Changes in faire value	8.242	31.200
Share of income from participating interests using the equity method	-15.370	-4.129
Financial charges	1.673	1.657
Income from interest and dividends	-4.827	-5.658
Depreciations, write-down and provisions	12.710	10.815
Others	-771	-421
Changes in need for revolving funds		
Elements of current assets	2.825	-1.671
Elements of current liabilities	-1.424	-3.858
Interest paid	-1.014	-1.983
Interest received	3.602	342
Dividends received		
Participating interests using the equity method	3.751	4.325
Other shares	3.598	4.824
Taxes paid	2.068	-4.545
Cash flow from operational activities	5.709	6.701
(Acquisitions) / disposals of shareholdings consolidated using the equity method	-973	-7.086
(Acquisitions) / disposals of available-for-sale shareholdings	0	0
(Acquisitions) / disposals of shareholdings at fair value though income statement	4	-6.660
(Acquisitions) / disposals of other financial instruments	-8.612	-2.297
(Acquisitions) / disposals of investment real property	-9	1
(Acquisitions) / disposals of other tangible fixed assets	-3.285	-5.457
(Acquisitions) / disposals of other intangible fixed assets	-7.774	-65.982
(Acquisitions) / disposals of other financial fixed assets	0	0
Cash flow from investment activities	-20.649	-87.481
Loan issuance	40.512	21.968
	0	63.499
Loan repayments	0	0
	-783	-4.456
Dividends paid to shareholders	-13.083	-12.977
Dividends paid to non controlling interest	-2.720	0
Sales (Purchase) of own shares	0	-2.924
Capital increase	0	0
Other	1.868	1.765
Cash flow financing activities	25.794	66.875
Net cash flow for the financial period	10.854	-13.905
Cash and cash equivalents at begining of the financial period	40.467	50.342
Effect of changes on cash and equivalents in currency	0	0
Cash and cash equivalents at the end of the financial period	51.321	36.437

4. Consolidated statement of changes in shareholders' equity

	Capital			Reserves			Undistributed profit	Group equity	Non controlling interest	Equity
	Share capital	Share premiums	Reserves for revaluation (1)	Own shares	Conversion difference					
x € 1.000										
Balance at 31 December 2018	84.411	69.886	-6.346	0	-2.263	305.942	451.630	23.309	474.939	
Share of the Coverage Reserves of the Equity Method Holdings			-1.154				-1.154		-1.154	
Change in scope of consolidation							0		0	
Change in conversion differences					807		807		807	
Other							0		0	
Net profit entered directly in shareholders' equity	0	0	-1.154	0	807	0	-347	0	-347	
Net profit for the year							-25.553	306	-25.247	
Global profit for the period	0	0	-1.154	0	807	-25.553	-25.900	306	-25.594	
Dividends paid							-12.977		-12.977	
Change in the scope of consolidation							0		0	
Change in own shares (Purchase / Cancellation)			-2.924				-2.924		-2.924	
Capital and Share Premiums							0	12.377	12.377	
Other							-44		-44	
Balance at 30 June 2019	84.411	69.886	-7.500	-2.924	-1.456	267.368	409.785	35.992	445.777	
Balance at 31 December 2019	84.411	69.886	-8.123	0	-154	352.796	498.816	33.962	532.778	
Share of the Coverage Reserves of the Equity Method Holdings			1.093				0		0	
Change in scope of consolidation							0		0	
Change in conversion differences							0		0	
Other							449		449	
Net profit entered directly in shareholders' equity	0	0	1.093	0	1.963	51	2.014	-31	1.983	
Net profit for the year							0		0	
Global profit for the period	0	0	1.093	0	1.963	-1.591	1.465	-3.910	-2.445	
Dividends paid							-998		-4.877	
Change in the scope of consolidation							-13.083		-15.803	
Change in own shares (Purchase / Cancellation)							0		0	
Capital and Share Premiums							0		0	
Other							-1	299	298	
Balance at 30 June 2020	84.411	69.886	-7.030	0	1.809	338.121	487.197	27.631	514.828	

(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 set up these half-year financial statements are identical to those adopted on 31 December 2019 and detailed in the 2019 Annual Report.

An impairment test on goodwill has also been performed based on the estimated recoverable amount. Due to the health crisis related to COVID-19, the Group performed an internal analysis in order to assess the risk of impairment on all its assets.

Regarding the goodwill, we refer to note 6 of the 2019 annual report, which lists out the main assumptions and judgements in the context of the goodwill impairment test performed at the end of 2019 in accordance with IFRS. The difference between the estimated value in use at the end of December 2019 and the carrying amount of the net assets concerned at 30 June 2020 is sufficient to absorb the impact of Covid-19. This has led to the conclusion that there is no need for impairment of the related assets.

Investments accounted using the equity method were tested for impairment in accordance with IFRS. Based on these tests, the Group recognized the necessary impairment losses or reversals of impairment. It was also considered that no additional impairment of the Group's assets should be recorded under IFRS.

We also refer to page 2 of this press release where the main impacts of the health crisis related to COVID-19 on the Group are described.

2. Seasonality

The two main seasonality factors are:

- 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 collection of dividends from participations and assets which takes place mainly in the first half of the year. It should be noted that due to the health crisis linked to COVID-19, few participations have refrained from paying a dividend during the first half of 2020.

3. Segment Information

x € 1.000	Income		Pre-tax profits	
	30-06-20	30-06-19	30-06-20	30-06-19
Strategic holdings	53.878	88.341	-6.058	-25.374
Real Estate	1.181	811	2.016	1.308
Treasury Investments	527	415	-5.127	393
	55.586	89.567	-9.169	-23.673

The sharp decline in revenues in the strategic sector is mainly due to the health crisis related to COVID-19. Indeed, during part of the first half of 2020, the chocolate division's shop activity was in standstill, impacting the Group's sales.

The improvement in pre-tax profit is mainly due to the combined effect of :

- the Group's share in Recticel's result,
- the negative effect of COVID-19 in the chocolate business,
- the negative fair value variation of the Umicore participation.

Income from the real estate and treasury divisions is stable.

The pre-tax result of the treasury division was affected by the fall in stock market prices in its securities portfolio.

4. Operating revenue

Sales, down sharply compared with the first half of 2019, were almost exclusively generated by UBCM's business.

Interest and dividends are detailed as follows:

x € 1.000	30-06-20	30-06-19
Dividends on shareholdings at fair value through income statement	3.384	4.210
Dividends on trading securities	214	614
Vairous interests	1.229	834
Total	4.827	5.658

The decrease in dividends on investments at fair value through profit or loss is mainly due to the absence of a dividend from Umicore during the first half of 2020, partially offset by an increase in Berenberg's result.

5. Operating charges

Operating expenses decreased mainly as a result of the change in revenue and certain measures taken within the Group to reduce certain fixed costs.

6. Rights-of-use assets and liabilities on lease liabilities

For its chocolate business, the Group rents numerous locations to set up its own shops. These leases are generally contracted for a contractual period of between 9 and 12 years. In addition to these shop rental contracts, the Group also has a number of car rental contracts. The lease payments are discounted using the marginal borrowing rate. Since the implementation of IFRS 16 at 1 January 2019, the Group has used a step-by-step approach, taking a risk-free interest rate as a starting value, adjusted by a theoretical credit spread applied by banks in recent financings. It should be noted that the marginal borrowing rate also considered lease specific parameters such as duration, country and currency. At 30 June 2020, the marginal borrowing rate used is between 1.20% and 1.86%, depending on the factors mentioned above.

The ratio commitments included in the bank loan agreements exclude the application of IFRS 16.

7. Shareholdings consolidated using equity method

x € 1.000	30-06-20	30-06-19
Balance at 1 January	152.266	143.827
Acquisitions	973	7.086
Disposals	0	0
Result for the period	15.370	4.129
Distribution for the period	-3.751	-4.325
Depreciations	-19	-54
Reversal of depreciations	2.250	2.706
Conversion differences	1.989	677
Others	-552	11.375
Balance at 30 June	168.526	165.421

The item "Result for the period" is influenced mainly by the positive results of Recticel, which benefited from the sale of its "Automotive Interiors" division and the sale of its participation in "Eurofoam", which was held at 50%.

The item "Reversal of depreciations" relates mainly to Noël Group.

8. Earnings on disposals

Loss on disposals (x € 1.000)	30-06-20	30-06-19
Real Estate	0	-6
Investment at fair value through income statement	0	0
Derivatives and shares held for transactions	0	0
Others	0	0
	0	-6
Gain on disposals (x € 1.000)	30-06-20	30-06-19
Real Estate	2	0
Investment at fair value through income statement	4	41
Financial assets at fair value through income statement	0	439
Derivatives and shares held for transactions	179	50
Others	0	0
	185	530
Total	185	524

In 2020, disposals of derivatives and trading securities (mainly option premiums) influenced this section.

9. Change in fair value and depreciations

x € 1.000	30-06-20	30-06-19
Real Estate	-11	549
Investment at fair value through income statement	-6.648	-35.521
Derivatives and shares held for transactions	-4.183	1.167
Non-current assets held for sale	0	0
Shareholdings consolidated using equity method	2.599	2.606
Total	-8.243	-31.199

The increase of the section "Change in fair value and depreciations" mainly takes into account:

- changes in investments at fair value through profit or loss, mainly Umicore (EUR - 6.4 million),
- changes in shares and units held for trading purposes, mainly Ageas (EUR -1.6 million) and Solvay (EUR -1.4 million),
- the reversal of impairment losses of EUR 2.3 million on the investment in Noël Group accounted for using the equity method.

10. Financial Instruments

Financial assets and liabilities

	30-06-20		31-12-19		Category
	Carrying amount	Fair value	Carrying amount	Fair value	
Financial assets					
Investments available for sale	185.278	185.278	191.703	191.703	1
Investments available for sale	602	602	602	602	2
Investments available for sale	64.637	64.637	63.947	63.947	3
Other non current assets	45.324	45.324	36.661	36.661	2
Financial assets at fair value through profit or loss	9.602	9.602	13.785	13.785	1
Other current assets	0	0	0	0	2
	305.443	305.443	306.698	306.698	
Financial liabilities					
Non-current borrowings	95.862	95.862	89.375	89.322	2
Lease liabilities	58.336	58.336	58.549	58.549	3
Other non-current liabilities	44	44	47	47	2
Current borrowings	45.509	45.509	11.484	11.484	2
Current Lease liabilities	3.908	3.908	4.478	4.478	3
Other current liabilities	0	0	6	6	2
	203.659	203.659	163.939	163.886	

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 are not based on observable market information (see note on "Valuation" in this press release).

Assets of fair value level 3

Berenberg Bank has been valued on the basis of an average of (i) net assets plus goodwill net of risk capital and (ii) revalued net assets through "price-to-book ratio" average on a group of comparable companies. The first valuation method uses the average price / earnings ratio of this same group of comparable companies to measure goodwill from the profits generated by the bank. A discount of 25% is applied to the final result to take into account the illiquidity of the participation. To this is added a discount of 16% to take account of statutory distributions in case of sale of this participation. As the valuation is not based on discounted projected cash flows, the use of a discount rate is not relevant.

11. Available-for-sale shareholdings

x € 1.000	30-06-20	30-06-19
Balance at 1 January	256.252	210.756
Acquisitions	0	6.660
Disposals	0	0
Change in fair value	-5.735	-35.644
Depreciations	0	0
Others	0	-1.403
Balance at 30 June	250.517	180.369

The changes in fair value recorded since 1 January 2020 impact the income statement in accordance with IFRS 9 and mainly concern Umicore (EUR -6.4 million).

12. 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.

13. Equity

The Group's consolidated statement of changes in equity is included in point 4 of this press release.

Shareholders' equity is mainly influenced by the result of the period (EUR -3.9 million) and by the dividend for the financial year 2019 (EUR -13.1 million) paid by Compagnie du Bois Sauvage.

14. Loans

x € 1.000	Current		Non-current	
	30-06-20	31-12-19	30-06-20	31-12-19
Bank loans	45.509	11.484	74.650	68.176
Bond loans	0	0	21.212	21.199
Convertible bonds loans	0	0	0	0
Leasing liabilities	3.908	4.478	58.336	58.549
Total	49.417	15.962	154.198	147.924

In 2020, the increase in current borrowings is partly attributable to UBCM in order to meet short-term cash requirements due to the health crisis related to COVID-19 and for its acquisition of a participation in Ecuadorcolat. A loan of EUR 12 million was also subscribed by the Company at an interest rate of 1.2% to increase its cash buffer to meet possible investments.

15. Result per share on 30 June 2020

x €	30-06-20	30-06-19
Net result group share (x € 1.000)	-998	-25.553
Average number of shares	1.677.346	1.685.358
Basic result per share	-0,59	-15,16
Net result group share with dilutive effect (x € 1.000)	-998	-25.553
Average diluted number of shares	1.677.346	1.685.358
Diluted result per share	-0,59	-15,16

For the calculation of diluted result per share (including treasury shares), the net result has not been adjusted for the dilutive effect resulting from the potential exercise of options reserved for employees as there are no longer any such options outstanding.

16. Related party

No transaction was carried out during first half of 2020 with a party related to the group.

17. Rights and commitments

Commitments existing at 31 December 2019 were mainly reduced by EUR 0.5 million due to the receipt of the balance receivable on the disposal of Ogeda shares in 2017. An additional EUR 4 million is potentially receivable depending on the milestones to be achieved.

18. Subsequent events

From 1 July 2020 until the date of publication of this press release, the Company has:

- released EUR 5.0 million in capital for Ynsect in accordance with its commitments, corresponding to the balance of EUR 10.0 million subscribed in 2019,
- sold Umicore shares for a total of EUR 13.5 million.

19. 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 intrinsic value is subject to uncertainties and to the inherent risks 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

Consolidated cash flow:

Consolidated cash is the sum of "Financial assets at fair value through profit or loss" and "Cash and cash equivalents".

Consolidated net debt excluding IFRS 16 - Consolidated net cash surplus (if positive) excluding IFRS 16:

Consolidated net debt (Surplus if positive) is the consolidated cash flow from which current and non-current "borrowings", excluding borrowings relating to lease-related debts recognized in accordance with IFRS 16, 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.

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