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CONSOLIDATED RESULTS FOR THE FIRST HALF OF 2021

Operating income before disposals, changes in fair value and depreciations: EUR 13.2 million compared to EUR -1.1 million on 30 June 2020.

Net Result, Group's share: EUR 77.4 million compared to EUR -1.0 million on 30 June 2020.

Intrinsic value stands at EUR 535.8 per share on 30 June 2021 compared to EUR 459.5 on 31 December 2020.

HALF-YEAR IFRS FINANCIAL STATEMENTS

On September 6, 2021, the Board of Directors approved the IFRS consolidated financial statements of Compagnie du Bois Sauvage as of June 30, 2021 (1st half of 2021). These accounts have not been subject to a limited review by the company's auditor. This financial communication as of June 30, 2021, is in accordance with IAS 34.

INTERIM MANAGEMENT REPORT

From the beginning of 2021 until today, the Company has pursued its strategy of concentrating on a limited number of holdings, reserving the resources necessary for the development of the Group's companies, maintaining a reasonable level of debt and strengthening its real estate division.

In this context, until 30 June 2021 the Company has mainly:

- Concluded an agreement to sell its entire 27% interest in Recticel to the family company Greiner.

The completion of this transaction is subject to certain. The agreed price is EUR 13.50 per share after the dividend for the financial year 2020 of EUR 0.26 gross per share, giving a total value for the entire stake of EUR 203.8 million. The completion of this sale will generate a gross capital gain of EUR 97.6 million in relation to the consolidated accounts of Compagnie du Bois Sauvage as at 30 June 2021. It will also enable the Group to reduce its indebtedness and to seize new opportunities.

- Participated in the restructuring of the shareholding of its American participation Vinventions and subscribed to the capital increase made following the change in shareholding by converting a loan of EUR 5.8 million into capital. These operations were carried out at a higher valuation than that of the accounts as at 31 December 2020, which enabled a reversal of impairment of EUR 4.1 million (net of deferred tax) to be recorded.
- Released EUR 3.5 million of capital and EUR 3.5 million of loan in Fidentia Office III in accordance with the commitments made and which correspond to the balance of the EUR 10 million subscribed.
- Recorded the merger of the real estate funds Fidentia Belux Investment and Fidentia Office III at the end of May 2021 to create the company Fidentia Belux Offices. This operation was carried out on the basis of the equity of these two companies as at December 31, 2020, without any impact on the consolidated accounts.

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- Released USD 3.3 million in the SNURPI fund (USA) via its American subsidiary Surongo America.
- Sold Umicore shares for a total of EUR 4.9 million.

The Company had a consolidated net debt excluding IFRS 16 of EUR 103.4 million at 30 June 2021 compared to a consolidated net debt of EUR 115.5 million at 31 December 2020.

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COMPARATIVE TABLE – CONSOLIDATED ACCOUNTS (IFRS)

x € 1.000	Note	30-06-2021	30-06-2020 (1)
Operating income	3 & 4	82.535	55.586
Sales		72.816	49.732
Interest and dividends		8.939	4.827
Rental income		348	380
Other income		432	647
Operating expenses	5	-78.038	-72.067
Purchasing	6	-39.197	-28.158
Personnel cost		-24.582	-28.340
Amortisations, impairments and provisions	6	-11.888	-12.710
Financial expenses	6	-2.095	-1.673
Other expenses		-276	-1.186
Share in the profit of shareholdings consolidated using the equity method	7	8.698	15.370
Operating income before disposals, changes in fair value and depreciations		13.195	-1.111
Earnings on disposals	8	1.011	185
Changes in fair value and depreciations	9	67.670	-8.243
Pre-tax profits		81.876	-9.169
Income taxes on profits		-2.736	4.292
Profit for the year		79.140	-4.877
Other elements of the comprehensive income		2.524	2.432
Elements that will not be reclassified subsequently to result		1.101	449
Share in the comprehensive income of shareholdings consolidated using the equity method		1.101	449
Elements that may be reclassified subsequently to result		1.423	1.983
Available for sale shareholdings		0	0
Change in fair value			
Transfer to profit and loss following disposal		0	0
Exchange differences on the conversion of activities abroad		1.423	1.983
Share in the comprehensive income of shareholdings consolidated using the equity method		0	0
Others		0	0
GLOBAL RESULT FOR THE YEAR		81.664	-2.445
Profit for the year		79.140	-4.877
Group's share		77.449	-998
Non controlling interest		1.691	-3.879
Global result for the year		81.664	-2.445
Group's share		79.761	1.465
Non controlling interest		1.903	-3.910
Earnings for the year per share (x €)			
Basic earnings per share	15	46,17	-0,59
Diluted earnings per share	15	46,17	-0,59

(1) Unchanged figures compared to the press release of 7 september 2020.

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« **Operating income before disposals, changes in fair value and depreciations** » at EUR 13.2 million compared to EUR -1.1 million for the first half of 2020.

It takes into account in 2021:

- UBCM's recovering business,
- the result of Berenberg Bank, which continues to grow in line with 2020,
- the Umicore's dividend of EUR 2.0 million,
- the results of companies consolidated using the equity method, at EUR 8.7 million in 2021 compared to EUR 15.4 million in 2020, mainly linked to Recticel (EUR 7.6 million), Eaglestone (EUR 0.7 million) and Noël Group (EUR 0.5 million),

« **Income from disposals** » is mainly impacted by the results on the sale of Umicore shares (EUR 1.0 million).

The "**Changes in fair value and impairments**" section, driven by a favorable stock market context for the companies included in the Compagnie du Bois Sauvage's portfolio, mainly takes into account in 2021 the change in the valuation of Umicore (EUR 48.3 million), Berenberg Bank (EUR 11.5 million), Vinventions (EUR 6.0 million), Valiance (EUR 1.0 million) and Solvay (EUR 0.5 million).

The « **Global result of the Group** » amounts to EUR 79.8 million compared to EUR 1.5 million in June 2020.

The elements in the global result relate mainly to Recticel through its value and hedging adjustments (EUR 1.1 million) and to exchange differences on the translation of foreign activities at Recticel (EUR 0.8 million) and Surongo America (EUR 0.6 million).

After payment of the 2020 dividend (EUR -13.1 million), the « **Group's shareholder equity** » amounts to EUR 566.1 million.

INTRINSIC VALUE

The intrinsic value per share on 30 June 2021 amounted to EUR 535.8 compared to EUR 459.5 on 31 December 2020.

This slight decrease is due, among other things, to the change in UBCM's intrinsic value based on prudent budgets considering 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 lower of the market value and the sale value for Recticel,
- the stock exchange prices at 30 June 2021 for all other listed companies
- an expert valuation for the various funds held and for the real estate or an accepted acquisition offer
- an internal valuation based on market criteria for the participations in UBCM and Berenberg Bank.
- and the net assets (IFRS) or subscription price of 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

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RISK FACTORS

The risks specific to Compagnie du Bois Sauvage as of June 30, 2021, are detailed in the 2020 annual report (page 18 and following).

Compagnie du Bois Sauvage should remain subject to the same risks during the second half of 2021.

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.

FINANCIAL CALENDAR

7 March 2022
27 April 2022

2021 annual results
Annual General Meeting

Contacts

Benoît DECKERS
General Manager
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CONSOLIDATED FINANCIAL STATEMENTS (IFRS)**1. Consolidated statement of financial position**

x € 1.000	Note	30-06-21	31-12-2020 (1)
Non-current assets		635.659	672.565
Tangible assets		44.401	47.487
Investment buildings		10.908	10.912
Goodwill		11.003	11.003
Right-of-use assets	6	25.546	25.482
Intangible assets		51.163	57.550
Shareholdings consolidated using equity method	7	147.523	232.366
Available-for-sale shareholdings via P&L	11	292.553	234.397
Other assets		50.003	49.694
Deferred tax assets		2.559	3.674
Current assets		113.685	143.685
Inventories		27.221	19.618
Customers and other debtors		19.824	55.562
Tax assets payable		2.773	2.765
Financial assets designated at fair value through	12	12.720	12.080
Other assets		5.879	2.727
Cash and cash equivalents		45.268	50.933
Non-current assets held for sale		106.725	0
	Total assets	856.069	816.250

x € 1.000	Note	30-06-21	31-12-2020 (1)
Equity		600.001	529.892
Group equity	13	566.133	499.822
Capital		154.297	154.297
Undistributed profit		409.750	353.616
Reserves		2.086	-8.091
Non controlling interest		33.868	30.070
Liabilities		256.068	286.358
Non-current liabilities		195.466	199.734
Interest-bearing liabilities	14	141.682	144.735
Lease liabilities	6, 14	52.309	53.437
Provisions		655	723
Deferred tax liabilities		800	829
Other non-current liabilities		20	10
Current liabilities		60.602	86.624
Interest-bearing liabilities	14	19.747	33.745
Lease liabilities	6, 14	3.219	5.046
Provisions		1.405	1.538
Suppliers and other creditors		30.613	34.155
Tax liabilities payable		3.358	9.871
Other liabilities		2.260	2.269
	Total liabilities and shareholder's equity	856.069	816.250

(1) Unchanged figures compared to the annual report of 2020.

2. Consolidated statement of comprehensive income

x € 1.000	Note	30-06-2021	30-06-2020 (1)
Operating income	3 & 4	82.535	55.586
Sales		72.816	49.732
Interest and dividends		8.939	4.827
Rental income		348	380
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Operating income before disposals, changes in fair value and depreciations		13.195	-1.111
Earnings on disposals	8	1.011	185
Changes in fair value and depreciations	9	67.670	-8.243
Pre-tax profits		81.876	-9.169
Income taxes on profits		-2.736	4.292
Profit for the year		79.140	-4.877
Other elements of the comprehensive income		2.524	2.432
Elements that will not be reclassified subsequently to result		1.101	449
Share in the comprehensive income of shareholdings consolidated using the equity method		1.101	449
Elements that may be reclassified subsequently to result		1.423	1.983
Available for sale shareholdings		0	0
Change in fair value			
Transfer to profit and loss following disposal		0	0
Exchange differences on the conversion of activities abroad		1.423	1.983
Share in the comprehensive income of shareholdings consolidated using the equity method		0	0
Others		0	0
GLOBAL RESULT FOR THE YEAR		81.664	-2.445
Profit for the year		79.140	-4.877
Group's share		77.449	-998
Non controlling interest		1.691	-3.879
Global result for the year		81.664	-2.445
Group's share		79.761	1.465
Non controlling interest		1.903	-3.910
Earnings for the year per share (x €)			
Basic earnings per share	15	46,17	-0,59
Diluted earnings per share	15	46,17	-0,59

(1) Unchanged figures compared to the press release of 07 september 2020.

3. Consolidated cash-flow statement

x € 1.000	30-06-2021	30-06-2020
Income before taxes	81.876	-9.169
Adjustments		
Income from disposals	-1.011	-185
Changes in faire value	-67.670	8.242
Share of income from participating interests using the equity method	-8.698	-15.370
Financial charges	2.095	1.673
Income from interest and dividends	-8.939	-4.827
Depreciations, write-down and provisions	5.131	6.145
	6.757	6.565
Others	1.309	-771
Changes in need for revolving funds		
Elements of current assets	22.099	2.825
Elements of current liabilities	-3.542	-1.424
Interest paid	-2.104	-1.014
Interest received	3.585	3.602
Dividends received		
Participating interests using the equity method	4.975	3.751
Other shares	7.901	3.598
Taxes paid	-8.171	2.068
Cash flow from operational activities	35.593	5.709
(Acquisitions) / disposals of shareholdings consolidated using the equity method	97.158	-973
(Acquisitions) / disposals of available-for-sale shareholdings	-106.725	0
(Acquisitions) / disposals of shareholdings at fair value though income statement	2.665	4
(Acquisitions) / disposals of other financial instruments	-227	-8.612
(Acquisitions) / disposals of investment real property	0	-9
(Acquisitions) / disposals of other tangible fixed assets	-1.483	-3.285
(Acquisitions) / disposals of other intangible fixed assets	-1.478	-7.774
(Acquisitions) / disposals of other financial fixed assets	-66	0
Cash flow from investment activities	-10.156	-20.649
Loan issuance	-17.051	40.512
Loan repayments	0	0
	-2.955	-783
Dividends paid to shareholders	-13.083	-13.083
Dividends paid to non controlling interest	0	-2.720
Sales (Purchase) of own shares	0	0
Capital increase	1.466	0
Other	521	1.868
Cash flow financing activities	-31.102	25.794
Net cash flow for the financial period	-5.665	10.854
Cash and cash equivalents at begining of the financial period	50.933	40.467
Effect of changes on cash and equivalents in currency	0	0
Cash and cash equivalents at the end of the financial period	45.268	51.321

4. Consolidated statement 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			
x € 1,000								
Balance at 31 December 2019	84.411	69.886	-8.123	0	-154	352.796	33.962	532.778
Share of the Coverage Reserves of the Equity Method Holdings			1.093		-644			449
Change in scope of consolidation					51			0
Change in conversion differences					1.963			1.983
Other								0
Net profit entered directly in shareholders' equity	0	0	1.093	0	1.963	-593	-31	2.432
Net profit for the year					-998			-4.877
Global profit for the period	0	0	1.093	0	1.963	-1.591	-3.910	-2.445
Dividends paid					-13.083			-15.803
Change in the scope of consolidation					0			0
Change in own shares (Purchase / Cancellation)					0			0
Capital and Share Premiums					-1			0
Other					-1			298
Balance at 30 June 2020	84.411	69.886	-7.030	0	1.809	338.121	27.631	514.828
Balance at 31 December 2020	84.411	69.886	-7.408	0	-683	353.616	30.070	529.892
Share of the Coverage Reserves of the Equity Method Holdings			1.101					0
Change in scope of consolidation								0
Change in conversion differences					1.211			1.101
Other								0
Net profit entered directly in shareholders' equity	0	0	1.101	0	1.211	0	212	1.423
Net profit for the year					77.449			0
Global profit for the period	0	0	1.101	0	1.211	77.449	1.691	79.140
Dividends paid					-13.083			-13.083
Change in the scope of consolidation					-8.232			-367
Change in own shares (Purchase / Cancellation)			6.394		1.471			0
Capital and Share Premiums					0			1.466
Other					0			429
Balance at 30 June 2021	84.411	69.886	87	0	1.999	409.750	33.868	600.001

(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 2020 and detailed in the 2020 Annual Report.

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.

3. Segment Information

	Income		Pre-tax profits	
	30-06-21	30-06-20	30-06-21	30-06-20
Strategic holdings	80.759	53.878	80.998	-6.058
Real Estate	1.121	1.181	1.593	2.016
Treasury Investments	655	527	-715	-5.127
	82.535	55.586	81.876	-9.169

The increase in the income of the strategic pole is mainly linked to the resumption of the activity of the chocolate pole after the partial closure of the stores during 2020 due to the COVID-19 health crisis.

The strong increase in the pre-tax result of the strategic division is mainly linked to the combined fair value variation of Umicore (EUR +48.3 million) and Berenberg Bank (EUR +11.5 million).

The income of the real estate and treasury divisions was stable.

The pre-tax income of the treasury division is the consequence of the evolution of stock prices in its securities portfolio.

4. Operating revenue

Sales, up sharply compared with the first half of 2020, were almost exclusively generated by UBCM's business.

Interest and dividends are detailed as follows:

x € 1.000	30-06-21	30-06-20
Dividends on shareholdings at fair value through income statement	7.453	3.384
Dividends on trading securities	448	214
Vairous interests	1.038	1.229
Total	8.939	4.827

The increase in dividends on participations at fair value through profit or loss is mainly related to the Umicore dividend which was not paid in the first half of 2020 and to the increase in Berenberg Bank's result.

5. Operating charges

Operating expenses increased mainly in line with the change in revenues.

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6. Rights-of-use assets and leases

For its chocolate business, the Group leases several sales locations for its own stores. These leases are generally taken out for a contractual period of 9 to 12 years. Marginally, some car rental contracts are added to these store rental contracts. The lease payments are discounted using the marginal borrowing rate. Since the implementation of IFRS 16 as of January 1, 2019, the Group uses a progressive approach by taking as a starting value a risk-free interest rate, adjusted by a theoretical credit spread applied by banking institutions in its recent financings. It should be noted that the incremental borrowing rate has also taken into account lease-specific parameters such as duration, country and currency. As of June 30, 2021, the incremental borrowing rate used is between 1.20% and 2.12%, depending on the factors mentioned above.

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

7. Shareholdings consolidated using equity method

x € 1.000	30-06-21	30-06-20
Balance at 1 January	232.366	152.266
Acquisitions	9.566	973
Disposals	0	0
Result for the period	8.698	15.370
Distribution for the period	-4.975	-3.751
Depreciations	0	-19
Reversal of depreciations	6.048	2.250
Conversion differences	1.780	1.989
Others	-105.960	-552
Balance at 30 June	147.523	168.526

The section "Acquisitions" mainly relates to the conversion of loans into capital in Vinventions LLC.

The section "Reversal of impairment" concerns Vinventions.

The section "Others" is related to the change in classification of the Recticel's participation from "Investments consolidated using the equity method" to "Non-current assets held for sale" as of 30 June 2021 for EUR 106.7 million.

8. Earnings on disposals

Loss on disposals (x € 1.000)	30-06-21	30-06-20
Real Estate	0	0
Investment at fair value through income statement	0	0
Derivatives and shares held for transactions	0	0
Others	0	0
	0	0
Gain on disposals (x € 1.000)	30-06-21	30-06-20
Real Estate	0	2
Investment at fair value through income statement	995	4
Financial assets at fair value through income statement	0	0
Derivatives and shares held for transactions	16	179
Others	0	0
	1.011	185
Total	1.011	185

In 2021, gains on disposal of investments at fair value through profit or loss were mainly influenced by the sale of Umicore shares.

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9. Change in fair value and depreciations

x € 1.000	30-06-21	30-06-20
Real Estate	-6	-11
Investment at fair value through income statement	67.036	-6.648
Derivatives and shares held for transactions	640	-4.183
Non-current assets held for sale	0	0
Shareholdings consolidated using equity method	0	2.599
Total	67.670	-8.243

The increase of the section "Change in fair value and depreciations" mainly considers:

- changes in investments at fair value through profit or loss, mainly Umicore (EUR +48.3 million) and Berenberg Bank (EUR +11.5 million),
- changes in shares held for trading, mainly Solvay (EUR +0.5 million).

10. Financial Instruments

Financial assets and liabilities

	30-06-21		31-12-20		Category
	Carrying amount	Fair value	Carrying amount	Fair value	
Financial assets					
Investments available for sale	203.836	203.836	159.448	159.448	1
Investments available for sale	602	602	602	602	2
Investments available for sale	88.115	88.115	74.347	74.347	3
Other non current assets	44.220	44.220	45.578	45.578	2
Other non current assets	5.783	5.783	5.716	5.716	3
Financial assets at fair value through profit or loss	12.720	12.720	12.080	12.080	1
Other current assets	0	0	0	0	2
	355.276	355.276	297.771	297.771	
Financial liabilities					
Non-current borrowings	141.682	141.682	144.735	144.682	2
Lease liabilities	52.309	52.309	53.437	53.437	3
Other non-current liabilities	20	20	-10	-10	2
Current borrowings	19.747	19.747	33.745	33.745	2
Current Lease liabilities	3.219	3.219	5.046	5.046	3
Other current liabilities	6	6	6	6	2
	216.983	216.983	236.959	236.906	

IFRS 7 level of fair value

1. identical assets and liabilities listed on active markets and valuated at closing price.
2. non-listed assets and liabilities in which transactions have taken place and valuated 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 based on 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.

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11. Available-for-sale shareholdings

x € 1.000	30-06-21	30-06-20
Balance at 1 January	234.397	256.252
Acquisitions	3.103	0
Disposals	-4.773	0
Change in fair value	61.014	-5.735
Depreciations	0	0
Others	-1.188	0
Balance at 30 June	292.553	250.517

The acquisitions in 2021 concern the release of funds in the SNURPI and Valiance holdings in accordance with the commitments made.

The disposals mainly relate to the sale of Umicore shares.

The changes in fair value recognized since January 1, 2021, impact the income statement in accordance with IFRS 9 and mainly concern Umicore (EUR +48.3 million) and Berenberg Bank (EUR +11.5 million).

The "Other" section includes in particular the effects of the Fidentia funds' merger.

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.

These are mainly influenced by the result of the period (EUR 77.4 million) and by the dividend for the year 2020 (EUR -13.1 million) paid by Compagnie du Bois Sauvage.

14. Loans

x € 1.000	Current		Non-current	
	30-06-21	31-12-20	30-06-21	31-12-20
Bank loans	19.747	33.745	120.444	123.510
Bond loans	0	0	21.238	21.225
Convertible bonds loans	0	0	0	0
Leasing liabilities	3.219	5.046	52.309	53.437
Total	22.966	38.791	193.991	198.172

In 2021, the decrease in current borrowings is primarily attributable to UBCM partially repaying its loans from banks in 2020 to meet short-term cash needs due to the COVID-19 health crisis.

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15. Result per share on 30 June 2020

x €	30-06-21	30-06-20
Net result group share (x € 1.000)	77.449	-998
Average number of shares	1.677.346	1.677.346
Basic result per share	46,17	-0,59
Net result group share with dilutive effect (x € 1.000)	77.449	-998
Average diluted number of shares	1.677.346	1.677.346
Diluted result per share	46,17	-0,59

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 2021 with a party related to the group.

17. Rights and commitments

Existing commitments at December 31, 2020 were mainly impacted by:

- a cancellation of EUR 4.9 million in the guarantee on Vinventions due to the restructuring of the shareholding,
- a decrease of EUR 7,0 million relating to Fidentia Office III due to the release of the balance of the amount subscribed
- an increase of EUR 203.8 million relating to a commitment to sell the Recticel stake. In return, Compagnie du Bois Sauvage received a bank guarantee for the same amount from Greiner.

18. Subsequent events

From July 1, 2021, until the day of the publication of this press release, there is no investment file in the process of being realized. Compagnie du Bois Sauvage continues to be attentive to any proposal which could reinforce its existing strategic axes.

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. Concerning Recticel, the equity has been adjusted by the difference between the book value and the lower of the market value and the sale value.

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.