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## 2007 ANNUAL RESULTS

- ***Intrinsic value per share amounted to EUR 448 against EUR 364 at 31 December 2006 (up 23%)***
- ***At 07 March 2008, the figure amounted to EUR 424***
- ***Operational result is EUR 58.3 million (including a capital gain of EUR 15.7 millions) against EUR 22.2 million last year, as a result of the good performance of all participating interests***
- ***Gross dividend of EUR 9.40 per share, up 4.5%***

### **PRINCIPAL INVESTMENTS IN 2007: EUR 165.4 million**

The Company has:

- acquired 4.2% of the capital of Banque Degroof. The additional investment was EUR 64.7 million and brings the Group's total participating interest to 17.3%
- contributed its share for a capital increase of Berenberg Bank for an amount of EUR 1.2 million
- regrouped its participating interests in the Degroof and Berenberg Banks within its CBS Finance subsidiary, of which it now owns 13.2% for an amount of EUR 41 million
- subscribed to the capital increase of Fortis, of which it currently holds 5 million shares, for a sum of 30 million
- brought back its participating interest in Recticel to direct (suppression of the Rec-Hold structure) and increased it to 26.2% for an amount of EUR 25.2 million
- increased its participating interest in Umicore for an amount of EUR 17.1 million and today owns 2.1% of the company
- acquired, with Matignon Investments, 10% of the capital of the French Group, Atrya (EUR 20 million, EUR 10 million of which by Bois Sauvage)
- acquired an additional participating interest of 5.8% in the Noël Group Company for a sum of USD 8.8 million. Its participating interest today is 26.3%
- took a participating interest of 40% in the Belgian Biobest Company (EUR 5 millions)
- increased its participating interest in Satair from 5% to 7% for an additional investment of EUR 3.4 million.
- paid up an amount of USD 1.8 million in the Gotham City (New York) real estate partnership
- supported the management buy-out of the Ceran Group and took its participating interest to 36% (EUR 1.1 million)
- paid up a sum of EUR 0.3 million in the Matignon Technologies II fund
- took a commitment of EUR 0.3 million in the Theodorus II fund
- reduced its participating interest in the Tessenderlo Company by selling 600.000 shares at EUR 43 (gain of EUR 8.4 million in 2007)
- sold its 15.3% holding in Floridienne for a sum total of EUR 10.7 million.
- signed the sale of Simonis Plastic to a private investor
- acquired and had nullified 11,291 Compagnie du Bois Sauvage convertible bonds for an amount of EUR 4.5 millions

## OTHER SIGNIFICANT EVENTS AFTER 31 DECEMBER 2007

Since the end of FY 2007, the Company has:

- refinanced its 2008 financial maturity dates by obtaining new bank credits for a total of EUR 125 million
- taken its participating interest in Rectice in 28.4% following the purchase of 700,000 shares for a sum total of EUR 5.7 million
- bought 170,000 Tessenderlo shares for a total sum of EUR 4.5 million and increased its participating interest to 400.000 shares.

## COMPARATIVE FIGURES – IFRS CONSOLIDATED ACCOUNTS AS AT 31 DECEMBER

	31/12/2007	31/12/2006
<b>Operational Income</b>	<b>135.921</b>	<b>114.958</b>
Sales	100.581	86.814
Dividends and Interest	30.020	22.703
Rental Products	3.873	3.987
Other	1.447	1.454
<b>Operational Costs</b>	<b>-106.521</b>	<b>-97.890</b>
Supplies	-55.967	-50.587
Personnel Costs	-28.981	-26.796
Depreciation, Write-Downs and Provisions	-1.459	-6.787
Financial Charges	-18.824	-13.045
Other	-1.290	-675
<b>Share of the result of companies in the equity method</b>	<b>28.864</b>	<b>5.146</b>
<b>Operational Profit</b>		
<b>Before disposals and fair value variations</b>	<b>58.264</b>	<b>22.214</b>
Disposals Result	24.528	21.525
Fair Value Variations	-45.129	31.002
<b>Profit before tax</b>	<b>37.663</b>	<b>74.741</b>
Tax	-14.517	-8.808
<b>Net Profit</b>	<b>23.146</b>	<b>65.933</b>
<b>Group Share</b>	<b>19.945</b>	<b>63.667</b>
Minorities	3.201	2.266

## COMMENTS

For the first time, the consolidation scope included the accounts of the subsidiary companies Parfimmo and Rec-Hold (previously via the equity method), CBS Finance and Alora Invest through full consolidation as well as the accounts of Recticel, Biobest and the Ceran Group via the equity method in accordance with IFRS.

The 163% increase in the “**operational result**” primarily stems from:

- the progression of the results of the companies valued by the equity method from EUR 5.1 million in 2006 to EUR 28.9 million in 2007 (EUR 13,2 million excluding the capital gain from the partial sale of Nomacorc)
- a 14.7% increase in turnover for the 100% owned subsidiary Neuhaus and a distinct improvement in its profitability (group share of the net earnings being EUR 6.9 million against EUR 2.8 million 2006)
- the progression of financial income from the generalised increase in dividends collected by the Group.

The “**Disposal Result**” takes account of the capital gains from the sale of movable and immovable assets (including the “derivative products” activity). The main 2007 contributions come from the derivative products activity (EUR 12 million against EUR 10 million in 2006) and from the capital gain from the sale of Tessenderlo shares (EUR 8 million).

The development of the “**Fair Value Variations**” is mainly attributable to the Group's position in Fortis shares (EUR - 41 million in 2007 against EUR + 16 million in 2006).

**The tax** comes mainly from the Neuhaus Group and the Group's American subsidiary (following the partial sale of Nomacorc).

## **VALUATION**

On the basis of stock market prices as at 31 December 2007 for all listed companies, and based on the market evaluation for the participations in Neuhaus, Noël Group, Banque Degroof and Berenberg Bank and the net assets (IFRS) for other participations, the value of the share amounted to EUR 448 as at 31 December 2007 (based on the number of shares "in the money" taking into account only the conversion of convertible bonds and the exercising of warrants, the conversion or exercise price of which are lower than the market price).

At 07 March 2008, this figure amounted to EUR 424.

The stock market price at 31 December 2007 showed a discount of 17% in relation to this amount.

## **HOLDINGS**

The results at 31 December 2007 of the various participating interests are in line with expectations.

## **PROSPECTS FOR THE CURRENT FINANCIAL YEAR**

The Board is of the view that, unless the global economic climate deteriorates further, the operational result should increase in comparison with that of 2007 (excluding the capital gain).

The net profit outlook will to a large extent depend on stock market performance.

## **ADDITIONAL INFORMATION**

The full version of this press release, including the appendices (consolidated balance sheet and movements in equity capital) and the auditor's report, is available on the Company's website in French and Dutch.

## **STATUTORY AUDITOR'S REPORT**

Le Commissaire, Deloitte Reviseurs d'Entreprises, a confirmé le fait que ses travaux de révision qui sont terminés quant au fond n'ont pas révélé de corrections significatives qui devraient être apportées aux informations comptables reprises dans le Communiqué de Presse.

## **FINANCIAL TIMETABLE**

23 April 2008	Ordinary General Meeting
30 April 2008	Payment of the dividend against surrender of Coupon 19
29 August 2008 (17:35)	Publication of the half-yearly results

Compagnie du Bois Sauvage is a holding company incorporated under Belgian law, listed on Euronext Brussels, with a stable, "family" majority shareholder.

Its object is to acquire participating interests in both listed and unlisted companies.

Its aim is to support talented businessmen and women, whether financiers or industrialists who at some time during their company's existence seek support.

It participates in defining strategic guidelines and provides financial management assistance and contributes to the structural stability of the shareholder base of companies in which it has a participating interest.

It is also a property company and as such has a high-quality property portfolio, which is a stable, recurring source of income

It is very attentive to the interests of its own shareholders and accordingly its aim is to create long-term value and distributes a regular growth dividend, higher than the rate of inflation.

### Contacts

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