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## 2006 ANNUAL RESULTS

- **52% increase in recurring result to EUR 22.5 million**
- **Group net result of EUR 64.1 million versus EUR 67 million**
- **Intrinsic value per share at 31 December 2006 up 21% to EUR 364 in 2006**
- **Gross dividend of EUR 8.80 per share, up 5%**

### **PRINCIPAL INVESTMENTS IN 2006: EUR 108.6 million**

The Company:

- increased its stake in the Belgian chocolate maker NEUHAUS from 49.3% to 100%, following the public offer of purchase and exchange launched at the beginning of the year and the public buy-out offer closed in December. The additional investment is EUR 23 million, of which EUR 10.4 million is through a share capital increase
- increased its stake in the Belgian company PARFIMMO, itself having a 3% stake in Umicore, from 33.3% to 50%, equivalent to EUR 13.3 million
- acquired 100% of the portfolio company PARFINA for EUR 1.4 million and increased its capital to EUR 20 million. PARFINA then acquired 3% of TESSENDERLO (EUR 24 million) and invested EUR 16 million in Cofinimmo
- took out a 7.5 million euro bond loan with warrants attached issued by RESILUX, a listed Belgian company specialised in the production and sale of PET packaging
- secured a 5% stake in SATAIR for EUR 6.3 million, a listed Danish company specialised in the distribution of logistics services and parts for airplane maintenance and construction
- signed a protocol for acquisition (made beginning 2007 – EUR 5 million) of the Belgian company BIOBEST, a specialist in biological control and pollination by bumblebees
- committed EUR 5 million to the MATIGNON TECHNOLOGIES II fund, one of the largest European funds dedicated to medical technologies and services (paying up EUR 0.5 million)
- acquired a 9.9% stake in GUY DEGRENNE, a listed French company specialised in tableware, for EUR 3.2 million
- contributed to the capital increase of Groupe FAUCHON, a French fine foods retailer, through receivables amounting to EUR 2.6 million
- paid an additional amount of USD 2.6 million (EUR 1.8 million) into the real estate partnerships DSF Capital II & III on the East Coast of the United States
- released an additional amount of EUR 1.5 million for the convertible loan of the EUROPAL GROUP OF COMPANIES, a Belgian entity providing integrated packaging solutions
- took out a convertible loan of EUR 1.5 million issued by DORDOGNE PERIGORD INVESTISSEMENTS, the parent company of the French company Jean Ducourtieux, a specialist in the manufacture of biscuits and pastry for pastry-making
- contributed its share for a capital increase of BERENBERG BANK for an amount of EUR 1.2 million
- took out a loan of EUR 1 million issued by EUROGARDEN, a Belgian company specialised in garden maintenance machines
- secured a 12% stake (EUR 1.2 million, of which 0.8 million paid up) in H-PHAR, a Belgian company active in pharmaceutical research
- invested an additional amount of EUR 0.5 million in the capital of XDC, a Belgian company specialised in developing digital cinema activities, in which it holds a 3% stake
- subscribed (EUR 0.3 million) to a capital increase of NANOCYL, a Belgian company producing carbon nanotubes, in which it has a 5% stake
- reduced its stake in FLORIDIENNE from 16.8% to 15.3% (EUR - 0.8 million)
- reduced its stake in CODIC INTERNATIONAL, a property promotion company in Belgium, from 26.7% to 25% (EUR - 0.6 million), following an option taken up by management

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

(Since 1 January 2005, the accounts have been produced in accordance with IFRS)

(EUR '000)	2006	2005	Différence (%)
<b>Recurring financial result</b>	<b>20.577</b>	<b>16.416</b>	<b>+25%</b>
Financial and real estate income	26.832	27.662	
Net share in the result of companies consolidated on an equity basis	5.186	- 621	
Finance costs	- 11.441	- 10.625	
<b>Other recurring results</b>	<b>1.907</b>	<b>- 1.651</b>	
Administrative expenses	- 52.060	- 46.398	
Other operating result	60.121	51.530	
Depreciation and impairment losses	- 6.154	- 6.783	
<b>Recurring result (*)</b>	<b>(a) 22.484</b>	<b>14.765</b>	<b>+52%</b>
<b>Non-recurring financial result</b>	<b>54.298</b>	<b>69.303</b>	<b>- 22%</b>
Result in capital	54.298	69.303	
<b>Other non-recurring results</b>	<b>- 1.824</b>	<b>- 3.526</b>	
Provisions (allocations (-), reversals (+))	- 2.439	- 3.526	
Miscellaneous results	615	-	
<b>Non-recurring result</b>	<b>(b) 52.474</b>	<b>65.777</b>	<b>- 20%</b>
<b>Profit/loss before taxes</b>	<b>(a+b) 74.958</b>	<b>80.542</b>	<b>- 7%</b>
<b>Taxes</b>	<b>- 8.561</b>	<b>- 6.709</b>	
<b>Net profit</b>	<b>66.397</b>	<b>73.833</b>	<b>- 10%</b>
Group share	64.131	66.952	- 4%
Minorities	2.266	6.881	
<b>(EUR)</b>			
<b>Result (Group share) per share in circulation</b>	<b>42,09</b>	<b>45,19</b>	<b>- 7%</b>
<b>Result (Group share) per share in the money</b>	<b>33,82</b>	<b>42,21</b>	<b>- 20%</b>
<b>Result (Group share) per share fully diluted</b>	<b>33,82</b>	<b>36,17</b>	<b>- 6%</b>
Number of shares in circulation	1.523.809	1.481.411	3%
Number of shares in the money	1.896.446	1.586.048	
Number of shares fully diluted	1.896.446	1.851.048	

(\*) Profit on ordinary activities

## COMMENTS

For the first time, the consolidation scope included the accounts of the subsidiary companies Parfina and Metrobel through full consolidation as well as the accounts of Noël Group via the equity method in accordance with IFRS.

The 52% increase in the “recurring result” primarily stems from:

- the increased results of the companies valued by the equity method (Codic International, Groupe Fauchon and Parfimmo) despite the poor performance of Rec-Hold
- a 19% increase in turnover for the subsidiary Neuhaus and an improvement in its profit margin
- reduced financial and real estate income following the respective 2005 sales of stakes held in Electrabel and the American partnership “Mill Road”

It should be pointed out that the entire result from the “derivative products” activity has been posted to “capital result” since 2006 and that the 2005 income statement has been treated accordingly. This re-posting has no impact on the net result.

The “**capital result**” includes the capital gains realised on the cash portfolio, the result of the “derivative products” activity and the valuation at market price of the shares held “for transaction purposes” and the investment properties, mainly in the United States. As a reminder, the 2005 capital result included the result stemming from the stake in Electrabel.

The movement in “**other non-recurring results**” is mainly attributable to deferred tax provisions.

The tax comes mainly from the Neuhaus group and the extraordinary derivative product results of the Company.

## **VALUATION**

On the basis of stock market prices as at 31 December 2006 for all listed companies, and based on expert valuations (where available) or the net assets (IFRS) for others, the value of the share amounted to EUR 364 as at 31 December 2006 (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).

The stock market price at 31 December 2006 showed a discount of 12% in relation to this amount.

## **HOLDINGS**

The ongoing results at 31 December 2006 of the different holdings are in line with expectations. Nevertheless, the performance of Recticel was negatively impacted upon by the extraordinary amortisation of its American shares connected with the ‘Interiors Solutions’ activities.

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

The Board is of the view that, unless the global economic climate deteriorates further, the recurring result should increase in comparison with 2006. 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, profit split by segment, movements in equity capital) and the auditor’s report, is available on the Company’s website.

## **STATUTORY AUDITOR’S REPORT**

Within the framework of his audit of 31 December 2006 and following the applicable standards of the *Institut des Réviseurs d’Entreprises* (Institute of Auditors), the Statutory Auditor, Deschamps Godefroid Verset & Co, has confirmed that the accounting information based on IFRS stated in the announcement does not give rise to any reservations on its part and corresponds with the half-yearly accounts agreed upon by the Board of Directors.

## **FINANCIAL TIMETABLE**

25 April 2007	Ordinary General Meeting
2 May 2007	Payment of the dividend against Coupon 18
31 August 2007 (17:35)	Publication of the half-yearly results

**Compagnie du Bois Sauvage** is a holding company incorporated under Belgian law, listed on the Brussels Euronext (Next Prime), whose main shareholder is family and stable. Its purpose is to take participating interests in both listed and unlisted companies. Its aim is to support talented businessmen and businesswomen, whether financiers or industrialists, who seek support during their company’s existence. It thus provides help not only in terms of financial management, but also for the structure and stability of the company’s capital.

### Contacts

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## **ENCLOSURES**

1. Consolidated balance at 31 December 2006
2. Sectoral information at 31 December 2006
3. Cash flow table at 31 December 2006
4. Simplified table of the Group's equity variation

## 2. CONSOLIDATED BALANCE AT 31 DECEMBER 2006

(EUR '000)	2006	2005
<b>Non-current Assets</b>	<b>612.157</b>	<b>499.251</b>
Fixed assets	25.358	26.571
Investment properties	40.482	42.640
Intangible assets	18.334	8.138
Shareholdings in subsidiaries	936	1.763
Shareholdings in subsidiaries	200	200
Equity method	107.829	66.799
Deferred tax assets	1.423	2.692
Other financial fixed assets	417.081	350.069
Non-current hedging instruments	136	0
Non-current trade and other receivables	0	0
Non-current prepayments	378	379
<b>Current Assets</b>	<b>271.253</b>	<b>237.219</b>
Inventories	8.181	8.541
Other current financial assets	165.524	106.981
Current tax receivables	3.592	4.594
Current trade and other receivables	33.171	23.291
Advances	455	55
Cash and cash equivalents	59.186	92.091
Other current assets	1.144	1.666
<b>Total assets</b>	<b>883.410</b>	<b>736.470</b>
<b>(EUR '000)</b>	<b>2006</b>	<b>2005</b>
<b>Shareholders' Equity</b>	<b>563.420</b>	<b>453.718</b>
Paid-up capital	196.375	185.986
Reserves	362.375	250.827
Treasury stock held	0	0
<b>Group Equity Capital</b>	<b>558.750</b>	<b>436.813</b>
Minority interests in the net assets	4.670	16.905
<b>Liabilities</b>	<b>319.990</b>	<b>282.752</b>
<b>Non-current Liabilities</b>	<b>232.478</b>	<b>235.569</b>
Non-current, interest-bearing liabilities	216.958	218.827
Non-current provisions	517	476
Non-current employment obligations	527	299
Non-current hedging Instruments	126	418
Deferred tax liabilities	14.340	15.539
Other non-current liabilities	10	10
<b>Current Liabilities</b>	<b>87.512</b>	<b>47.183</b>
Current, interest-bearing liabilities	47.812	18.592
Current provisions	2.740	970
Current tax receivables	7.141	5.939
Current trade and other payables	24.392	19.065
Other current liabilities	5.427	2.617
<b>Total liabilities and stockholders' equity</b>	<b>883.410</b>	<b>736.470</b>

### 3. SECTORAL INFORMATION AT 31 DECEMBER 2006

#### Primary Sectoral Information - Per Activity

Compagnie du Bois Sauvage is a holding company that owns financial interests that are managed independently of their branches of industry and which help to balance the portfolio.

For the primary sectoral information, these interests have been grouped together according to their movable or immovable nature, and the Neuhaus Company, the only industrial subsidiary to be globally consolidated, is presented separately.

The secondary segment is based on the geographical area.

<b>(EUR '000)</b>	<b>Recurring result</b>		<b>Profit/loss before taxes</b>	
	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
"Holding" activities	14.468	10.869	66.571	77.978
Real estate investments	8.809	9.468	10.591	22.627
Movable investments	17.484	12.238	67.714	66.281
Corporate	-11.825	-10.837	-11.734	-10.930
Neuhaus	8.015	3.896	8.387	2.564
<b>Total</b>	<b>22.484</b>	<b>14.765</b>	<b>74.958</b>	<b>80.542</b>

<b>(EUR '000)</b>	<b>Consolidated assets</b>		<b>Consolidated liabilities (reconciliation of equity capital)</b>	
	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
"Holding" activities	803.277	666.267	284.281	241.964
Real estate investments	135.150	122.953	29.894	28.760
Movable investments	661.802	520.838	50.314	8.139
Corporate	6.325	22.476	204.073	205.065
Neuhaus	80.133	70.203	35.709	40.788
<b>Total</b>	<b>883.410</b>	<b>736.470</b>	<b>319.990</b>	<b>282.752</b>

#### Secondary sectoral information - by geographical area

<b>(EUR '000)</b>	<b>Résultat récurrent</b>	
	<b>2006</b>	<b>2005</b>
Europe and ROW	21.067	13.190
USA	1.417	1.575
<b>Total</b>	<b>22.484</b>	<b>14.765</b>

#### 4. CASH FLOW TABLE AT 31 DECEMBER 2006

(EUR '000)	2006	2005
<b>Cash flow coming from recurring activities</b>	<b>22.731</b>	<b>26.796</b>
Net results (group share)	64.131	66.952
Adjustments for		
Result of companies in equity method	- 5.186	621
Dividends of companies in equity method	4.720	3.284
Finance costs	11.441	10.625
Depreciation and impairment losses	6.154	6.783
Result in capital	- 54.298	- 69.303
Option premiums received	2.949	8.929
Provisions and miscellaneous results	2.439	3.526
Variation of current assets excluding cash	- 8.396	- 5.290
Other non-cash variations	- 1.223	669
<b>Cash flow coming from investment activities</b>	<b>- 79.022</b>	<b>39.315</b>
Acquisition of financial fixed assets	- 111.877	- 29.534
Disposal of financial fixed assets	25.881	93.776
Acquisition of financial current assets	- 108.480	- 51.335
Disposal of financial current assets	112.083	17.653
Net variation of tangible and intangible assets	3.371	8.755
<b>Cash flow coming from financing activities</b>	<b>23.386</b>	<b>- 26.578</b>
Dividends paid	- 12.800	- 11.067
Finance costs	- 11.441	- 10.625
Capital increase	10.389	
Net variation of the debt	27.351	14.177
Net variation of other non-current liabilities	- 1.222	8.136
Net variation of current trade and other payables	11.109	- 27.199
Movements on own shares	-	-
<b>Net variation of cash and cash equivalents</b>	<b>- 32.905</b>	<b>39.533</b>
Cash and cash equivalents at the start of the financial year	92.091	52.558
Cash and cash equivalents at the end of the financial year	59.186	92.091

## 5. SIMPLIFIED TABLE OF THE VARIATION OF THE GROUP'S EQUITY

(en EUR '000)	2006	2005
<b>1 January</b>	<b>436.813</b>	<b>306.758</b>
Result (Group share)	64.131	66.952
Dividend payment	- 12.800	- 11.067
Adjustements at fair value	62.961	55.513
Purchase (-)/sale (+) of own shares	0	0
Exchange differences	- 3.213	3.186
Capital increase (Bid on Neuhaus)	10.388	0
Loan issue (capital part)	0	2.896
Bond conversion	0	12.548
Other	470	27
<b>31 December</b>	<b>558.750</b>	<b>436.813</b>