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FIRST HALF RESULTS 2005

- **17% increase in recurring financial result**
- **Stock market valuations have positive impact on net profit (group share), in progression of 42%**
- **Intrinsic value per share at 30 June 2005 up 10% to EUR 253 since 1st January 2005**

- **New issue of bonds with warrants in the 4th quarter 2005**

INTRODUCTORY COMMENT

With effect from 1 January 2005, the accounts are presented under IFRS (International Financial Reporting Standards). The transition to these standards required the restatement of data from 1 January 2004. The impact of the change in accounting standards is described in detail on the Company's website.

This press release is in compliance with IAS 34 (Interim Financial Reporting) apart from the publication of the cash flow statement for which the Company does not yet have all the information.

PRINCIPAL INVESTMENTS DURING THE FIRST HALF OF 2005: EUR 21.3 M

The Company:

- increased the share capital of its subsidiary company **COMPAGNIE DU BOIS SAUVAGE NEDERLAND** by EUR 11.9 million to adjust its balance sheet following the transfer of the investments in Surongo America into its accounts at the end of 2004
- contributed EUR 3.9 million to the final restructuring of **GROUPE FAUCHON**, the French luxury foods retailer, raising its shareholding to 33.4%
- raised its investment in **TC Ré**, a credit insurance company by EUR 2.5 million to maintain its stake at 25%
- added to its investment, through its US subsidiary, in the form of a second instalment of USD 1.5 million, in the real estate partnership, **DSF CAPITAL**, on the East Coast of the United States
- raised its stake in the property promotion company **CODIC INTERNATIONAL** by EUR 0.6 million to 26.7%
- raised its stake in the US company **NOMACORC**, which produces plastic corks for wine bottles by USD 0.6 million to 19.6%
- raised its stake by EUR 0.5 million, as the leading shareholder of the top-of-the-range chocolate maker **NEUHAUS**, to 48.9% by purchasing shares on the market
- paid in an additional amount of EUR 0.2 million in the capital of **XDC**, which specialises in digital cinema activities, in which it holds 3%.

COMPARATIVE FIGURES – (audited) IFRS CONSOLIDATED ACCOUNTS

(in EUR)	01.01.2005 30.06.2005	01.01.2004 30.06.2004
Recurring financial result	19.748.471	16.920.924
Financial and real estate revenues	22.683.287	19.607.389
Share in the profit of companies consolidated by the equity method	2.563.206	3.040.699
Financial expenses	-5.498.021	-5.727.164
Other recurring results	-4.867.588	-4.954.105
Administrative expenses	-20.979.835	-19.223.629
Other operating results	19.638.493	17.751.963
Depreciation and reductions in value	-3.526.246	-3.482.439
Recurring result	14.880.883	11.966.819
Non-recurring financial result	24.315.739	13.943.470
Capital result	24.315.739	13.943.470
Other non-recurring results	-2.328.097	-1.147.706
Provisions (charges (-), write-backs(+))	-2.328.097	-1.086.372
Misc. results	0	-61.334
Non-recurring result	21.987.642	12.795.764
Profit before tax	36.868.526	24.762.583
Taxes	-687.802	-1.158.523
Net profit	36.180.724	23.604.060
Group share	33.615.272	23.729.693
Minority interests	2.565.452	-125.633
Number of shares in circulation	1.411.048	1.383.381
Number of shares fully diluted	1.586.048	1.383.381
Earnings per share non-diluted	23,82	17,15
Earnings per share diluted	21,19	17,15

COMMENTS

For the first time, the consolidation scope included the accounts of our subsidiary company Neuhaus pursuant to IFRS. The comments below do not reflect this impact as Neuhaus' accounts are explained in its press release dated September 9.

Up by 17% the "recurring financial result" includes the rise in dividends collected on the securities portfolio and the good results from the derivatives products activity.

The "capital result" includes the valuations at market price of the securities held "for transaction purposes" and investment properties mainly in United States.

The movement in "other non-recurring result" is attributable to deferred taxes.

VALUATION

On the basis of stock market prices as at 30 June 2005 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 253 as at 30 June 2005.

The stock market price at 30 June 2005 showed a discount of 13% in relation to this amount.

SUBSIDIARIES

The ongoing results at 30 June 2005 of the different holdings are in line with expectations.

OTHER SIGNIFICANT EVENTS IN 2005

On 1 July 2005, the US company Noël Group (extrusion of plastics materials) acquired control of the US company called Nomacorc (plastic corks) through an exchange of securities. Following this transaction and the conversion of the Nomacorc bond, the Company has a direct and indirect holding of 19.9% in the new company.

On 18 August 2005, Surongo America sold one of its two residential projects, comprising 240 apartments in Jacksonville (Florida, USA). Because of the implementation of IFRS, the net profit of this sale (USD 6.8 million) is already included in the capital result as at 30 June 2005.

The Board examined the offer made by Suez for Electrabel and decided to accept it.

PROSPECTS FOR THE CURRENT FINANCIAL YEAR

The Board is of the view that, unless the global economic climate deteriorates further, the recurrent profit should increase in comparison with 2004. 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 from the Company's website.

STATUTORY AUDITOR'S REPORT

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.

NEW ISSUE OF BONDS WITH WARRANTS

Pursuant to the authorised capital, the Board decided to issue in early October 2005 a 7-year bond loan with warrants attached amounting to a maximum of EUR 41 million under terms to be set at a future point based on market conditions.

As a result, in accordance with Article 491 of the Belgian *Code des Sociétés*, holders of the 2004-2011 5.25% bonds may opt to convert their bonds at an early stage and to take part in this new issue.

Details of this issue and its terms shall be given in the press and on the Company's website.

FINANCIAL TIMETABLE

14 March 2006	Publication of 2005 annual results
26 April 2006	General Meeting

The **Compagnie du Bois Sauvage** is a holding company incorporated under Belgian law and listed on the Euronext Brussels (Next Prime) stock market. It has a stable shareholding structure being predominantly family-owned. Its purpose is to take participating interests in both listed and unlisted companies. Its aim is to support talented businessmen and women, whether financiers or industrialists, who at a particular time during the existence of their company seek support. It thus provides help not only in terms of financial management, but also for the structure and stability of the company's capital.

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ANNEXES

1. Auditor's report
2. Consolidated balance sheet at 30.06.2005
3. Consolidated recurrent result and income before taxes per segment at 30.06.2005
4. Abbreviated overview differences in equity

1. AUDITOR'S REPORT

We have conducted a limited review of the interim consolidated accounts as at 30 June 2005 of S.A. Compagnie du Bois Sauvage.

The presentation of the information relating to the opening balance sheet (01.01.2004) and the position as at 30 June 2004 prepared under IFRS was also discussed as part of this limited analysis of the accounts to 30 June 2005.

The interim consolidated financial information as at 30 June 2005 was prepared in accordance with IAS 34 (Interim Financial Reporting) under the responsibility of the Board of Directors, with the exception of the cash flow statement publication for which the Company does not yet have all the information.

Our limited review was conducted in accordance with the recommendation of the Institut des Réviseurs d'Entreprises (Institute of Auditors) regarding limited reviews. A limited review consists mainly of analysing, comparing and discussing the interim financial information with the Management Board. The extent of these duties is less comprehensive than for a full audit carried out pursuant to auditing standards applied for certifying consolidated annual accounts. Accordingly, our limited review does not constitute a certification.

Our examination did not reveal any facts or items that would lead us to believe that the interim financial information for the half year to 30 June 2004 has not been prepared in accordance with legal and regulatory provisions and the IFRS accounting and valuation principles adopted by the company.

Deschamps, Godefroid, Verset & Co
Auditors
Represented by
André R. DESCHAMPS

2. CONSOLIDATED BALANCE SHEET AT 30.06.2005

ASSETS (EUR '000)	IFRS 30.06.2005	IFRS 31.12.2004
Non-current assets	541.256	486.018
Tangible assets	25.138	25.199
Investment property	70.698	56.790
Intangible assets	7.411	7.036
Participating interests in subsidiaries	1.376	1.515
Participating interests in joint ventures	200	200
Companies consolidated by the equity method	65.912	55.036
Non current income taxes receivable	1.514	1.688
Other financial fixed assets	367.976	337.332
Non current hedging instruments	0	104
Non current trade and other debtors	1.031	1.101
Non current pre-payments	0	17
Current assets	95.658	124.836
Inventories	10.418	6.683
Other current financial assets	40.629	39.421
Income taxes receivable	4.144	3.498
Current trade and other debtors	23.127	21.539
Cash and cash equivalent	15.943	52.558
Other current assets	1.397	1.137
Total	636.914	610.854
	IFRS	IFRS
EQUITY AND LIABILITIES (EUR '000)	30.06.2005	31.12.2004
Shareholder's equity	364.795	323.216
Paid-up capital	168.439	170.542
Reserves	181.720	136.216
Own shares	0	0
Group shareholder's equity	350.159	306.758
Minority interests	14.636	16.458
Liabilities	272.119	287.638
Non current liabilities	222.025	209.340
Interest-bearing non current liabilities	209.530	200.734
Non current provisions	568	617
Non current pensions and similar obligations	246	229
Non current hedging instruments	629	566
Deferred income taxes	11.043	7.185
Other non current liabilities	9	9
Current liabilities	50.094	78.298
Interest-bearing current liabilities	13.664	22.508
Current provisions	53	17
Income taxes	1.167	5.447
Suppliers and other current creditors	31.562	47.718
Other current liabilities	3.648	2.608
Total	636.914	610.854

3. CONSOLIDATED RECURRENT RESULT AND INCOME BEFORE TAXES PER SEGMENT AT 30.06.2005

(in EUR '000)

	Recurrent result		Result before taxes	
	H1 2005	H1 2004	H1 2005	H1 2004
Real estate investments	5.429	4.619	12.332	5.992
Financial investments	16.803	14.227	31.391	25.323
Neuhaus	-2.301	-1.821	-1.754	-1.494
Corporate	-5.050	-5.058	-5.100	-5.058
Total	14.881	11.967	36.869	24.763

4. ABBREVIATED OVERVIEW DIFFERENCES IN EQUITY

(in EUR '000)

	H1 2005	H1 2004
1 January	306.758	255.355
Net result (group share)	33.615	23.730
Appropriation of profit	-11.067	-10.790
Revaluation at fair value	17.512	5.355
Purchase (-) /sale of own shares	0	2.279
Translation differences	2.929	879
Other	412	316
30 June	350.159	277.124