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2004 ANNUAL RESULTS

Recurring financial result in rise of 19%
Consolidated net profit in progression of 148%
The proposed gross dividend: EUR 8 per unit + attribution of one new share for 50 old shares
The intrinsic value per share as at 31 December 2004 was up 21% to EUR 230

PRINCIPAL INVESTMENTS MADE DURING 2004: EUR 26.7 million

The Company

- took a 33% stake in the finance company Parfimmo, itself a 3% shareholder of **UMICORE** (EUR 9 million)
- contributed to the restructuring of the **FAUCHON** Group, the French luxury food distributor, of which it now holds 29% (EUR 7.5 million)
- proceeded with a capital increase for its subsidiary company, **SURONGO DEUTSCHLAND** (EUR 4.5 million)
- took a 25% share of the capital of **TC Re**, a recently created credit insurance company (EUR 2.5 million)
- subscribed to the loan issued by **RECTICEL**, an international company involved in the bedding, automobile, insulation and flexible foam sectors (EUR 1 million)
- reinvested, like last year, part of the dividend received from the **BERENBERG Bank**, the oldest private bank in Germany, in an increase of the latter's capital (EUR 0.6 million)
- increased its stake, as leading shareholder in the top-of-the-range chocolate maker **NEUHAUS**, to 47.7% by purchasing shares on the market (EUR 0.5 million)
- took a stake in **XDC**, a company specialising in digital cinema activities (EUR 0.5 million)
- invested, through its American subsidiary, an initial instalment of USD 0.4 million of the USD 2.5 million provided for, as part of creating a new real estate "partnership" on the East Coast of the United States
- took a stake in **NANOCYL**, a nanotechnology specialist company (EUR 0.3 million).

OTHER SIGNIFICANT EVENTS IN 2004

The financial interest in **SURONGO AMERICA** was assigned to the subsidiary companies Compagnie du Bois Sauvage Nederland (90%) and Imolina (10%).

The **TER BEKE** convertible bond was converted. The Company now holds 6.4% of that capital.

In June 2004, the Company issued a convertible bond of EUR 31.5 million maturing in 2011 and convertible at EUR 180.

In the context of the own share buy-back programme, expired and not renewed, and the Company's participation in the public exchange offer on the Entreprises et Chemins de Fer en Chine shares, 13,771 own shares were registered in the 2004 portfolio. All of the shares were sold on the market or privately during the financial year under review.

2004 ANNUAL RESULTS

The Board of Directors has examined the consolidated results of 2004, which will be presented to the annual general meeting of shareholders on 27 April 2005.

Comparative table:

In millions of EUR CONSOLIDATED ACCOUNTS (audited)	Financial Year 2004 at 31/12/2004	Financial Year 2003 at 31/12/2003
Recurring financial result	13.4	11.3
Other recurring result	- 2.1	- 0.6
Result in capital	52.5	17.9
Net share in the result of companies consolidated on an equity basis	0.5	- 2.0
Depreciation of goodwill	- 4.8	-
Extraordinary result	- 0.8	- 0.3
Profit/loss before taxes	58.7	26.2
Profit/loss after taxes	57.2	23.1
Net profit/loss – Group share	57.2	23.1
Shareholders' Equity (Group share before appropriation)	265,5	217,6
Net cash position	79,5	56,9
Net asset value per share (*)		
- In the money	230	190
- Fully diluted	230	192
Number of shares	1,383,381	1,383,381
Gross dividend per share	8,00 (**)	7,80

* The two valuations were identical at 31/12/2004, the stock exchange price being higher than the bond conversion price (EUR 180)

** Plus attribution of a new share for 50 old shares

The "recurring financial result" was influenced by the strong progress of the derivatives activity, dividends and interest charges as well as by the positive impact of the EUR/\$ exchange rate trend.

The "other recurring result" item recorded the fall of the rental income and provision following the sale in 2003 of the share in the Woluwe Shopping Centre in Brussels.

The "capital result" stems notably from:

- the market recovery that enabled reversal of net write-downs of EUR 38 million
- net capital gains of EUR 14 million.

Depreciation of goodwill relates mainly to Groupe Fauchon.

VALUATION

On the basis of the stock market prices at 31 December 2004 for all the listed companies and the net asset value for the others, with the exception of Degroof Bank, Berenberg Bank, Nomacorc, Noël Group and the real estate assets (the latter being valued at the appraised value of 31 March 2002), the share value, with dividend, at 31 December 2004 was EUR 230.

The stock market price at 31 December 2004 showed a discount of 17% in relation to this value.

SUBSIDIARIES

The results at 31 December 2004 of the various financial interests are in line with forecast except for those of Groupe Fauchon, Recticel and Simonis Plastic, which did not meet expectations.

IMPACT OF IMPLEMENTING IFRS ACCOUNTING STANDARDS

In compliance with the specific provisions for companies listed in the “Next Prime” segment of Euronext, Compagnie du Bois Sauvage has reviewed the anticipated consequences of adopting the IFRS on its opening Balance Sheet at 01 January 2004.

Based on the rules adopted by the Board in respect of the IFRS that came into effect on 31 December 2004, the overall positive effect of converting the accounts to these standards is estimated at EUR 51 million on consolidated equity at 01 January 2004, bringing this to EUR 257 million.

Compagnie du Bois Sauvage has not yet finalised all its analyses nor made all necessary accounting-related decisions or choices for preparing a complete IFRS Balance Sheet as at 01 January 2004 and 31 December 2004 and is therefore not in a position to publish this information at this time.

The publication of the results for the first half of 2005, by comparison with the results of the first half of 2004, will be in compliance with these standards.

PROSPECTS FOR THE CURRENT FINANCIAL YEAR

The Board is of the view that, unless the global economic climate deteriorates further, the recurrent profit and the current cash flow should be in progress in relation to those of 2004. Net profit prospects will to a large extent depend on stock market performance.

THE STATUTORY AUDITOR’S REPORT

The Statutory Auditor, Deschamps Godefroid Verset & Co, has confirmed that the accounting information based on Belgian standards included in the announcement does not call for any reserves on its part and corresponds with the half-yearly accounts agreed upon by the Board of Directors.

The accounting information based on IFRS standards has not yet been audited.

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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