



COMPAGNIE
DU
BOIS SAUVAGE

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ANNUAL RESULTS 2003

*Major recovery of the Group's net profit
Reinforcement of group equity
The intrinsic value per share "in the money" as at 31 December 2003 was EUR 190;
today that value is EUR 198
The proposed dividend per unit is up 2.6% to EUR 7.80 gross*

PRINCIPAL INVESTMENTS MADE DURING 2003: EUR 15.5 million

The Compagnie has taken a 25% interest in the property promotion company, **CODIC**, thereby reinforcing its real estate division (EUR 9.25 million).

The Compagnie increased its participating interest by EUR 3 million in **BANQUE DEGROOF**, a Belgian bank specialising in asset management, investment banking, financial market activity and equity arbitrage. The participating interest is 13.7%.

The holding in **RECTICEL**, an international company involved in the bedding, automobile, insulation and flexible foam sectors, increased by EUR 1.7 million.

This holding was then exchanged for shares of the parent company, Rec-Hold, which brought the now indirect interest in Recticel to 17.2%.

The Compagnie participated in the reorganisation of the **FAUCHON** Group, the French luxury food distributor, in an amount of EUR 1.1 million.

Like last year, the Compagnie reinvested part of the dividend received from the **BERENBERG** Bank, the oldest private bank in Germany, in a capital increase of the latter (EUR 0.3 million).

The Compagnie, which is the leading shareholder in the top-of-the-range chocolate maker **NEUHAUS**, increased its holding, by purchasing shares on the market, to 46.1 % (EUR 0.1 million).

PRINCIPAL REALISATIONS MADE DURING 2003

The 25% interest in **ALFA DRAIN (A.T.C.)**, a company producing concrete-polymer drainage components intended for the public works sector and private individuals, was sold with the agreement of that company's management.

The Compagnie's holding in the **WOLUWE SHOPPING CENTER** was sold with a gain of EUR 10.4 million and EUR 17 million of cash flow.

The sale in Atlanta of the **HOME PARK SCHOOL** residential building realised a pre-tax gain of USD 2.9 million.

OTHER SIGNIFICANT EVENTS IN 2003

In the context of the own share buy-back programme, 1,879 shares were acquired on the market. 4,380 were in the portfolio at 31 December 2003.

The Compagnie's Dutch subsidiary issued a bond loan of EUR 75 million in November 2003, intended to refinance the 2003-2004 bond maturities and to enable growth.

ANNUAL RESULTS 2003

The Board of Directors has examined the consolidated results of 2003, which will be presented to the annual general meeting of shareholders on 28 April 2004.

Comparative table:

In millions of EUR CONSOLIDATED ACCOUNTS (audited)	Financial year 2003 as at 31.12.03	Financial year 2002 as at 31.12.02
Recurring financial result	11.3	12
Other recurring result	-0.6	-2.2
Result in capital	17.9	-44.2
Net share in the result of companies consolidated on an equity basis	-2	-0.2
Depreciation of goodwill	-	-0.3
Extraordinary result	-0.3	-
Profit/loss before taxes	26.2	-34.9
Profit/loss after taxes	23.1	-36.1
Net profit/loss – Group share	23.1	-36.1
Shareholders' Equity (Group share before appropriation)	217	209
Net cash flow	75.3	31
Intrinsic value per share with dividend (*)		
- In the money	190	187
- Fully diluted	192	193
Number of shares	1.383.381	1.383.381
Gross dividend per share	7.80	7.60

(*) The "fully diluted" intrinsic value supposes that all the warrants in circulation are exercised. This value is slightly reduced, following the non-exercise of the ex-Surongo warrants that matured in December 2003.
The "in the money" intrinsic value takes only the number of shares in circulation into account.

The "Other result recurring" item was influenced by the fall of the rental income and concomitantly by the reduction of depreciation, tax burdens and provisions relating to the development of the property assets during the financial year 2003.

The "Result in capital" results from:

- The stock market's recovery, which enabled write-downs in an amount of EUR 15 million to be written back
- Property gains both in Belgium and abroad, the source furthermore of the tax that is due
- The cost of reorganising the Fauchon Group

The loss under companies "consolidated on an equity basis" stems chiefly from Neuhaus, Simonis Plastic and Fauchon.

VALUATION

On the basis of stock market prices as at 31 December 2003 for all the listed companies and the net assets for the others, except for Banque Degroof, Berenberg Bank, the Nomacorc Company and the Noel Group and the real estate assets (the latter being taken over at the assessment value of 31 March 2002), the cum-dividend value per share, as at 31 December 2003, was EUR 190 (EUR 192 fully diluted).

The stock market price as at 31 December 2003 showed a discount of 29% compared with this amount.

SUBSIDIARIES

The results at 31 December 2003 of the various holdings are in line with forecast except for those of the Neuhaus, Recticel and Fauchon Companies, which did not come up to expectation.

PROSPECTS FOR THE CURRENT FINANCIAL YEAR

The Board considers that, unless the global economic climate deteriorates further, the recurring result and current cash flow should increase in relation to those of 2003. The net result prospects will depend to a large extent on how the stock markets perform.

AUDITOR'S REPORT

The Statutory Auditor, Deschamps Godefroid Verset & Co, has confirmed that the accounting information included in the communiqué is not subject to any reserves on its part and tallies with the annual accounts closed by the Board of Directors.

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.