



COMPAGNIE DU BOIS SAUVAGE

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ANNUAL RESULTS 2002

The recurring financial result is in line with expectations and stable compared with the result of 2001
Falling stock markets have obliged us to write down the value of holdings by EUR 50 million
Investments amounted to EUR 23.8 million
The intrinsic value per share as at 31 December 2002 was EUR 189
The proposed dividend per share remains unchanged at EUR 5.70 net

ANNUAL RESULTS 2002

The Board of Directors has examined the consolidated results of 2002, which will be presented to the annual general meeting of shareholders on 23 April 2003.

Comparative table:

In millions of EUR CONSOLIDATED ACCOUNTS (audited)	Financial year 2002 as at 31/12/2002	Financial year 2001 as at 31/12/2001
Recurring financial result	12	12
Other recurring result	-2.2	-1.2
Result in capital	-44.2	1.9
Net share in the result of companies consolidated on an equity basis	-0.2	0.1
Depreciation of goodwill	-0.3	-0.9
Extraordinary result	-	-
Profit/loss before taxes	-34.9	11.9
Profit/loss after taxes	-36.1	11.6
Net profit/loss – Group share	-36.1	11.6
Shareholders' Equity (Group share)	198	219
Net cash	31	77
Intrinsic value per share (*)		
- Fully diluted	189	204
- In the money	179	208
Number of shares	1,383,381	1,105,171

(*) The "fully diluted" intrinsic value supposes that all the warrants in existence are exercised. The "in the money" intrinsic value takes into account only the number of shares in circulation.

The "recurring financial result" is in line with expectations and stable compared with the result of 2001.

The item "other recurring result" was influenced by the integration in the accounts of the exceptional costs linked to the absorption of Surongo, the exercising of warrants in June 2002 and the renovation of the "Treurenberg" buildings.

The fall in the "result in capital" translates above all the unfavourable stock market trend which required the Group to make write-downs of EUR 50 million, mainly in respect of Fortis and Delhaize.

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

PRINCIPAL INVESTMENTS MADE DURING 2002: EUR 23.8 million

The Company participated in the increase of capital of the parent company of **FAUCHON**, the French luxury food distributor, and also in its bond issue launched in connection with the purchase of the Flo Prestige chain of stores (EUR 5 millions).

The Compagnie financed the launch of a new real estate development in Florida, via its subsidiary **SURONGO AMERICA** (USD 5 million).

The participating interest in **RECTICEL**, an international company active in the bedding, automobile, insulation and flexible foam sectors, was increased by EUR 4.7 million.

The Company converted the bonds that it held in **NOEL GROUP**, an American company specialising in the extrusion of plastics, and increased its participating interest (EUR 3 million).

The Company increased its participating interest by EUR 2.2 million in **BANQUE DEGROOF**, a Belgian bank which specialises in asset management, investment banking, financial markets activity and equity arbitrage. The participating interest is 13.1 %.

The Company completed the “**TREURENBERG**” renovation work (EUR 3.2 million). This investment completed and increased the value of the head office site. It is currently 80 % rented.

The Company, which is the leading shareholder in the top-of-the-range chocolate maker **NEUHAUS**, increased its stake, by purchasing shares on the market, to 45.9 % (EUR 0.7 million).

The participating interest of 21 % in **I.R.M.**, a company specialising in the metrology sector, was sold to the company’s management.

The Compagnie acquired a participating interest of EUR 0.5 million in **LEVIMMO**.

The Compagnie sold its participating interest in **RUNLITE**, a company specialising in the manufacture of orthopaedic products.

OTHER SIGNIFICANT EVENTS

The shareholders’ equity was increased by EUR 35.7 million following the exercising of warrants during the first half of 2002.

Through the absorption of **SURONGO**, the participating interests in the American real estate subsidiary Surongo America and in the language school Ceran were increased, as well as in different items in the securities portfolio.

Under its share buy-back programme, the Company acquired 58,681 shares in 2002 on the market, while 32,046 shares were cancelled by a reduction of reserves following a decision of the extraordinary general meeting of 26 June 2002.

VALUATION

On the basis of stock market prices as at 31 December 2002 for all the listed companies and the net assets for the others, except for Banque Degroof and the real estate assets listed at the value used for the absorption of Surongo on 31 May 2002, the ex-dividend value per share, as at 31 December 2002, was EUR 189 (EUR 179 in the money).

The stock market price as at 31 December 2002 showed a discount of 30 % compared with this amount.

SUBSIDIARIES

The results as at 31 December 2002 of the various holdings were comparable to those of the previous year, except for Neuhaus, where the results showed a sharp improvement.

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 be steady in relation to those of 2002. The net results prospects will depend to a large extent on how stock markets perform.

THE STATUTORY 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.