



www.bois-sauvage.be

2008 ANNUAL RESULTS

- ***The intrinsic value was 252 EUR per share as compared with 448 EUR on December 31st. The 44% fall followed the deterioration in financial markets***
- ***On March 6th 2009, intrinsic value was 224 per share***
- ***The operational result was 41.6 million EUR as compared with 42.5 million EUR in 2007 (excluding capital gain from disposals amounting to 15.7 million EUR)***
- ***Net loss (group share) amounted to 182 million EUR of which disposal losses made up 126 million EUR and variations in fair value and depreciation 93 million EUR***
- ***A gross dividend of 6.40 EUR per share, as compared with 9.40 EUR in 2007, is proposed.***

PRINCIPAL TRANSACTIONS CARRIED OUT IN 2008

The Company:

- bought 100,000 Cofinimmo shares for a total sum of EUR 12.3 million and increased its participating interest to 632,600 shares (4.6% of the capital)
- bought 700,000 Recticel shares for a total sum of EUR 5.7 million and increased its participating interest from 26.2% to 28.6%
- acquired 10,000 Banque Degroof shares for a sum total of EUR 1.9 million
- increased its stake in Biobest by 10% (EUR 1.4 million) bringing it to 50%, the balance being held by Floridienne
- set up, in 50/50 partnership with Floridienne, a green holding, Biofirst, which holds participating interests in Biobest (100%), Chemcom (36%), Sopral (100%) and Sotecna (78%)
- subscribed to a capital increase in Bone Therapeutics for 0.8 million (6%)
- increased its participatory interest in Noel Group to 29% (+3%) for an additional investment of 3.4 million USD
- paid up an amount of USD 3.6 million in the Gotham City (New York) real estate partnership
- paid up an amount of USD 2.0 million in the real estate partnership DSF Capital (Boston)
- subscribed to a sum of USD 1.8 million in the St Augustine Village (Florida) real estate partnership)
- sold its holding in the Fauchon Group for a total sum of EUR 10.3 million
- sold Surno LLC (American real estate partnership holding one of the Noël Group factories) for USD 2.5 million
- sold its holding and a convertible loan in H-Phar following inconclusive results on the only molecule developed by the company (loss of EUR 1.5 million)
- strongly reduced its position in Fortis down to 469,000 shares as a result of selling 4.6 million shares. (total consideration of EUR 29 million).

OTHER SIGNIFICANT EVENTS

At the beginning of 2008, the Company refinanced, on a medium-term basis, maturing financial debt. After the redemption of the bonds maturing in November 2008 for EUR 75 million, it will have a cash position of EUR 50 million. There is no further significant redemption until 2011.

In June 2008, holders of the Compagnie du Bois Sauvage's convertible bonds had the possibility to request the conversion of their bonds. As at 30 June 2008, bondholders had requested the conversion of a total of 38,901 bonds. The resultant increase in shareholders equity (EUR 7 million) was implemented on 3 July 2008. Since then, the number of shares in circulation is 1,562,710.

Market operations were halted at the beginning of the 4th quarter of 2008 in order to limit financial risk.

COMPARATIVE FIGURES – IFRS CONSOLIDATED ACCOUNTS AS AT 31 DECEMBER)

	31/12/2007	31/12/2008
Operational products	135,921	140,196
Sales	100,581	103,765
Dividends and interest	30,020	29,355
Rental products	3,873	3,349
Other	1,447	3,727
Operational costs	-106,521	-112,739
Provisions	-55,967	-55,117
Employee costs	-28,981	-31,189
Depreciation, impairment and provisions	-1,459	-4,639
Finance costs	-18,824	-20,398
Other	-1,290	-1,396
Net share in the result of companies consolidated on an equity basis	28,864	14,058
Operational result before disposals and variations in fair value	58,264	41,515
Disposal result	24,528	-125,944
Variations in fair value and depreciations	-45,129	-93,028
Profit/loss before taxes	37,663	-177,457
Taxes	-14,517	39
Net profit	23,146	-177,418
Group share	19,945	-181,926
Minorities	3,201	4,508
Earnings per share (x EUR)		
Basic	13,09	-117,88
Diluted	12,40	-117,88

COMMENTS

The scope of consolidation included for the first time the accounts of Biofirst, Man-to-Tree and Matignon Developments by the equity equivalence method in compliance with IFRS standards.

Excluding capital gains on the partial sale of Nomacors in 2007 (EUR 15.7 million), the "Operational result before disposals and variations in fair value" is nearly stable following:

- A 6% increase in turnover for the 100% owned subsidiary Neuhaus and a distinct improvement in its profitability (group share of net earnings at EUR 8.9 million as compared with EUR 6.9 million in 2007)
- the slight progression in the results of the companies valued by the equity method from EUR 13.2 million in 2007 to EUR 13.7 million in 2008.(EUR 28.9 million with the capital gain on the partial sale of Nomacorc)
- the fall in financial and real estate income mainly due to the absence of a final dividend payment from Fortis.

The "**Disposal result**" takes account of the capital losses from the sale of movable and immovable assets (including the market operations). The main 2008 impact derives from the sale of almost the entire holding in Fortis (EUR 54 millions) and from market operations (EUR 40 million).

Change in "**Fair value variations and depreciations**" is principally due to the capital losses experienced but not realised on several lines in the portfolio (mainly in Dexia, Fortis Banque, KBC and Technip).

VALUATION

On the basis of stock market prices as at 31 December 2008 for all listed companies, and based on the market evaluation for the participations in Neuhaus, Noël Group, Banque Degroof and Berenberg Bank and the net assets (IFRS) for other participations, the value of the share amounted to EUR 252 as at 31 December 2008 (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).

On March 6th 2009, this value was 224 EUR.

The stock market price at 31.12.2008 showed a discount of 40% in relation to this amount.

HOLDINGS

With the exception of Recticel, which was heavily effected by the sharp slowdown in the automobile sector, the results at December 31 2008 for the remaining holdings were in line with expectations.

OUTLOOK FOR THE CURRENT FINANCIAL YEAR

In the context of the present economic and financial crisis, the Board remains vigilant with respect to the Company's situation and is prudent on the outlook over the short and medium term.

ADDITIONAL INFORMATION

The full version of this press release, including the appendices (consolidated balance sheet) is available on the Company's website.

STATUTORY AUDITOR'S REPORT

The Auditors, Deloitte Reviseurs d'Entreprise, have confirmed that their review, which in all essentials has been finished, has not shown that any significant corrections need to be added to the accounting information contained in the Press Release.

FINANCIAL CALENDAR

22 April 2009	Ordinary General Meeting
30 April 2009	Payment of the dividend against surrender of Coupon 20
31 Aug 2009 (17:35)	Publication of the half-yearly results

The Compagnie du Bois Sauvage is a holding company under Belgian law, quoted on Euronext Brussels, with a majority shareholder that 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 shareholding of its participating interests.

Also a land company, it holds real estate assets of quality, which are a source of stable, recurring revenue.

Extremely vigilant with regard to the interest of its own shareholders, it aims at the creation of long-term value and distribution of a dividend that enjoys regular growth, higher than inflation.

Contacts

Vincent DOUMIER
Managing Director
Direct line: 02/227.54.60
Mobile: 0477/69.84.53

Laurent PUISSANT BAEYENS
Member of the Board of Directors
Direct line: 02/227.54.54
Mobile: 0485/83.00.21

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER

x €1.000	2008	2007
Non-current assets	651.928	763.366
Tangible assets	34.624	27.611
Investment buildings	44.245	42.935
Goodwill	10.962	10.962
Intangible assets	9.279	8.011
Shareholdings consolidated using equity method	135.082	121.292
Available-for-sale shareholdings	398.954	534.849
Other assets	18.220	17.044
Deferred tax assets	562	662
Current assets	159.090	332.234
Inventories	8.676	8.907
Customers and other debtors	29.027	51.808
Tax assets payable	9.129	4.701
Financial assets designated at fair value through profit and loss	56.308	233.949
Other assets	2.241	1.907
Cash and cash equivalents	53.709	30.962
Non-current assets held for sale	306	344
Total assets	811.324	1.095.944

x €1.000	2008	2007
Equity	385.574	706.011
Group equity	341.330	656.004
Capital	200.300	194.686
Undistributed profit	29.739	224.762
Reserves	111.291	236.556
Minority interests	44.244	50.007
Liabilities	425.750	389.933
Non-current liabilities	361.966	222.350
Interest-bearing liabilities	346.073	212.173
Provisions	891	882
Deferred tax liabilities	7.502	9.055
Other non-current liabilities	7.500	240
Current liabilities	63.784	167.583
Interest-bearing liabilities	10.372	126.672
Provisions	69	166
Suppliers and other creditors	21.932	19.081
Tax liabilities payable	4.333	10.218
Other liabilities	27.078	11.446
Total liabilities and shareholder's equity	811.324	1.095.944