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## **ANNUAL RESULTS 2010**

- **Net result group share of EUR 108.6 million (including the gain of EUR 89 million on the sale of the participation in Bank Degroof) compared to EUR 6.1 million in 2009**
- **Net debt reduced from EUR 249 million on 31<sup>st</sup> December 2009 to EUR 43 million on 31<sup>st</sup> December 2010<sup>1</sup> and increase of group equity by EUR 43 million or 12%**
- **The intrinsic value was EUR 326 per share as compared to EUR 269 on 31<sup>st</sup> December 2009, a rise of 21%**
- **On 4<sup>th</sup> March 2011, the intrinsic value is EUR 322 per share**
  
- **Proposed gross dividend of EUR 6.80 per share, as compared to EUR 6,60 in 2009**
- **Proposal to reduce the capital by EUR 26 per share**

### **MAIN OPERATIONS CARRIED OUT IN 2010**

The Company:

- acquired the minority shares in CBS Finance (13.2%), giving it the whole ownership. As a reminder, CBS Finance held the Group's participations in Bank Degroof and Berenberg Bank;
- sold its entire participation in Bank Degroof (16%);
- sold its 5% participation in Atrya;
- slightly reduced its holdings in Umicore (sale of 100,000 shares), Ter Beke (sale of 11,000 shares) and in Satair (sale of 50,000 shares);
- reduced its participation in Cofinimmo (sale of 260,000 shares) and the level of its treasury portfolio (about EUR 8 million mainly in Delhaize, ING, Sibelco and Tessengerlo) ;
- freed up an amount of USD 2.5 million in the real estate partnership DSF Capital III (Boston) ;
- freed up an amount of USD 2.3 million in the real estate partnership Gotham City (New-York) ;
- subscribed an amount of USD 2.8 millions (29.8%) in the real estate partnership Zeb Land (North Carolina) that bought up the main real estate assets of Noël Group.

### **OTHER EVENTS – EVENTS OCCURRING AFTER CLOSURE**

In the context of the implementation of the authorization given by the Extraordinary General Meeting of 28 April 2010 for the buyback of our shares, the Company gave a mandate to carry out the programme. On 31<sup>st</sup> December 2010, 8.063 shares have been repurchased for a total amount of EUR 1.6 million. No shares were repurchased in 2011.

Group net debt was reduced by more than EUR 200 million, from EUR 249 million on 31<sup>st</sup> December 2009 to EUR 43 million end 2010<sup>1</sup>. Early February, the Company reimbursed all of its bank loans except for a credit of USD 17 million that is used to cover its real estate investments in US dollars.

In addition, since the beginning of 2011, the Company has

- subscribed an amount of EUR 4 million in a Codic International bond issue to provide the resources for growth of its French subsidiary;
- freed up an additional amount of USD 1.0 million in the real estate partnership DSF Capital III (Boston).

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1. The net debt level of EUR 43 million on 31 December 2010 assimilates the receivable on the sale of Bank Degroof as cash. The closing of this sale was realized on 31 January 2011.

**COMPARATIVE TABLE – CONSOLIDATED ACCOUNTS FROM 1 JANUARY TO 31 DECEMBER (IFRS) NOTES**

<b>x EUR 1,000</b>	<b>2010</b>	<b>2009</b>
<b>Operating income</b>	<b>148,220</b>	<b>135,921</b>
Sales	121,505	107,528
Interests and dividends	20,534	21,988
Rental income	3,435	3,407
Other income	2,746	2,998
<b>Operating expenses</b>	<b>-127,888</b>	<b>-116,657</b>
Purchases	-61,323	-54,416
Personnel costs	-35,914	-32,846
Amortisations, impairments and provisions	-7,376	-6,265
Financial expenses	-21,303	-21,048
Other expenses	-1,972	-2,082
<b>Share in the results of shareholding consolidated using the equity method</b>	<b>5,586</b>	<b>3,213</b>
<b>Operating results before disposals and changes in fair value</b>	<b>25,918</b>	<b>22,477</b>
Earnings on disposals	96,694	4,466
Changes in fair value and depreciation	9	-16,321
<b>Result before taxes</b>	<b>122,621</b>	<b>10,622</b>
Income tax on profits	-9,161	-178
<b>Net results for the year</b>	<b>113,460</b>	<b>10,444</b>
<b>Other elements of the comprehensive income</b>	<b>-54,291</b>	<b>35,279</b>
Available-for-sale shareholdings		
Changes in fair value	33,089	24,735
Transfers to profit-and-loss following depreciation	0	6,700
Transfers to profit-and-loss following disposal	-92,257	5,213
Exchange differences on conversion of activities abroad	4,877	-807
Share of OCI for shareholdings consolidated using the equity method		
Related taxes	0	0
Other	0	-562
<b>Net global result for the year</b>	<b>59,169</b>	<b>45,723</b>
<b>Net result for the year</b>	<b>113,460</b>	<b>10,444</b>
Group share	108,593	6,062
Minority interests	4,867	4,382
<b>Net global result for the year</b>	<b>59,169</b>	<b>45,723</b>
Attributable to the Group	54,302	41,351
Attributable to minority interests	4,867	4,372

The **'Operating results before disposals and changes in fair value'** of EUR 25.9 million, an improvement of EUR 3.5 million over 2009, takes into account in 2010 :

- a 13% turnover increase for Neuhaus, a 100% subsidiary, and maintaining of excellent operational profitability;
- an improvement of the consolidated companies' results using the equity method at EUR 5.6 million in 2010 compared to EUR 3.2 million in 2009.

**'Earnings on disposals'** include gains and losses on the sale of assets. The main impact in 2010 was due to the sale of holdings in Bank Degroof (EUR 89.1 million) and in Atrya (EUR 3.5 million).

The evolution of **'Changes in fair value and depreciations'** mainly takes account of:

- Depreciation of the value of the participating interest in Noël Group, consolidated with the equity method (EUR -4.8 million);
- The positive variation in the fair value of the IRS covering the group's debt (EUR 4.0 million);
- The positive variation in the fair value of American real estate (EUR 1.8 million) and the negative variation for the holdings in Cofinimmo, Total and GDF Suez (EUR -1.0 million)

The **'Net result group share'** of EUR 108.6 million was strongly affected by the sale of the holding in Bank Degroof from which the Company gained EUR 89.1 million, most of which was already accounted in equity.

The **'Net global result group share'** is EUR 54.3 million. This amount corresponds to the net result (group share) mainly adjusted by an amount of EUR 85.3 million (part of the gain from the sale of Bank Degroof that had already been accounted in equity) and by fair value adjustments of the participations in Berenberg Bank (EUR -9.3 million), in Umicore (EUR 28.6 million) and in Satair (EUR 5.1 million).

After payment of the 2009 dividend (EUR 10.3 million), the group's equity has risen by EUR 42.6 million and reaches EUR 416 million.

## **DIVIDEND**

The Board of Directors proposes to continue its policy of dividend growth and to raise it to a gross amount of EUR 6.80 per share.

## **STRATEGY**

On proposal of the main shareholder, the Board of Directors adapted the Group strategy as follows for the upcoming years:

Compagnie du Bois Sauvage is a holding company with a patrimonial matter incorporated under Belgian law and listed on Euronext Brussels, with a stable "family" main shareholder.

It wants to concentrate on a limited number of participations, mainly industrial, listed or not. It wishes to influence the companies it invests in, particularly in the choice of the management and in the definition of the strategic orientations. It also provides support to operational management and help in financial management. Its view as a long-term shareholder is a warranty of stability.

Vigilant with regards to the interest of its own shareholders, it requires a recurring income from its investments in order to allow the distribution of a dividend, if possible, in regular growth.

In the future, it aims not to depend on credit and to maintain the necessary resources for the industrial development of the companies in the Group.

## **CAPITAL REDUCTION**

Taking into account the new adopted strategy, the Board of Directors proposes to reduce the capital by EUR 26 per share, answering this way the demand of the main shareholder.

### **INTRINSIC VALUE**

Based on the stock market prices on 31<sup>st</sup> December 2010 for listed companies, on an expert valuation for the real estate and the participation in Noel Group, on an internal valuation for the participation in Neuhaus and Berenberg Bank and on the net asset value (IFRS) for the others, the intrinsic value per share on 31<sup>st</sup> December 2010 was EUR 326 (on the basis of the number of “in the money” securities that supposes only the conversion of bonds and the exercise of warrants whose conversion or strike price is below the stock market price).

On 4<sup>th</sup> March 2011, the intrinsic value per share was EUR 322.

### **PARTICIPATING INTERESTS**

The results on 31<sup>st</sup> December 2010 of the different participating interests are on the whole in line with forecasts.

### **OUTLOOK FOR THE CURRENT FINANCIAL YEAR**

The Board remains confident in the quality of the group's assets and cautious about its short/medium-term outlook.

### **AUDITOR'S REPORT**

Auditor Deloitte Réviseurs d'Entreprises confirmed that its audit did not reveal any major corrections that need to be made to the accounting information provided in the press release.

### **FINANCIAL CALENDAR**

27 April 2011	Ordinary and extraordinary general meetings
29 April 2011	Dividend ex-date
3 May 2011	Dividend record date
4 May 2011	Dividend payment date (coupon n° 22)
13 May 2011 (17.35)	1st quarter 2010 interim report
31 August 2011 (17.35)	First half 2011 results

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**CONSOLIDATED BALANCE SHEET AT 31 DECEMBER**

<b>x EUR 1.000</b>	<b>2010</b>	<b>2009</b>
<b>Non-current assets</b>	<b>459.428</b>	<b>653.032</b>
Tangible assets	33.885	36.634
Investment buildings	41.549	38.018
Goodwill	10.962	10.962
Intangible assets	11.220	10.562
Shareholdings consolidated using equity method	128.683	134.904
Available-for-sale shareholdings	220.227	410.932
Other assets	10.241	10.068
Deferred tax assets	2.661	952
<b>Current assets</b>	<b>304.572</b>	<b>142.896</b>
Inventories	9.193	8.685
Customers and other debtors	202.292	27.867
Tax assets payable	6.775	7.873
Financial assets designated at fair value through profit and loss	31.692	32.695
Other assets	3.761	1.763
Cash and cash equivalents	50.859	64.013
<b>Non-current assets held for sale</b>	<b>0</b>	<b>6</b>
<b>Total assets</b>	<b>764.000</b>	<b>795.934</b>

<b>x € 1.000</b>	<b>2010</b>	<b>2009</b>
<b>Equity</b>	<b>429.425</b>	<b>420.180</b>
Group equity	<b>416.002</b>	<b>373.372</b>
Capital	200.300	200.300
Undistributed profit	125.009	26.493
Reserves	90.693	146.579
Minority interests	<b>13.423</b>	<b>46.808</b>
<b>Liabilities</b>	<b>334.575</b>	<b>375.754</b>
Non-current liabilities	<b>260.122</b>	<b>305.178</b>
Interest-bearing liabilities	243.941	289.899
Provisions	586	567
Deferred tax liabilities	6.104	4.220
Other non-current liabilities	9.491	10.492
Current liabilities	<b>74.453</b>	<b>70.576</b>
Interest-bearing liabilities	30.855	23.245
Provisions	309	285
Suppliers and other creditors	21.793	21.856
Tax liabilities payable	5.958	5.718
Other liabilities	15.538	19.472
<b>Total liabilities and shareholder's equity</b>	<b>764.000</b>	<b>795.934</b>