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ANNUAL RESULTS 2011

RESULTS

- **Operating results before disposals and changes in fair value in net progress at EUR 35.6 million (vs 25.9 million in 2010)**
- **Net result, group's share, totals EUR 31.1 million**

INTRINSIC VALUE

- **Intrinsic value stands at**
 - **EUR 280 per share on 31 December 2011 compared to EUR 326 on 31 December 2010, a drop of 6.7% after reduction of capital by EUR 26 per share in 2011**
 - **EUR 295 per share on 2 March 2012**

DIVIDEND AND CAPITAL REDUCTION

- **Proposed gross dividend of EUR 7.00 per share (+3% versus 2010)**
- **Proposal to reduce the capital by EUR 25 per share**

MAIN OPERATIONS CARRIED OUT IN 2011

In 2011, the Compagnie went on with the group's strategy to focus on a limited number of participations, not to depend on credit and to maintain the necessary resources to the development of the companies in the group.

In that respect, the Company:

- invested EUR 4 million in **Codic International** through the subscription of a private bond issued to ensure the means for the development of its French subsidiary
- continued her real estate development in USA by freeing up an additional amount of USD 1.0 million in the real estate partnership **DSF Capital III** (Boston) and an additional amount of USD 1.2 million in the partnership **Gotham City Residential Partner I** (New York)
- sold its participations
 - **Satair** (5.8%) following the takeover bid by the EADS group in July 2011, thereby increasing its treasury by EUR 19 million and generating a capital gain of EUR 15.7 million
 - **Biofirst** (49.4%) for EUR 10.4 million, generating a gain of EUR 0.2 million
- collected the proceeds of the sale of its stake (16%) in **Bank Degroof**
- freed up an additional amount of EUR 0.25 million in the fund **Matignon Technologie II**
- reduced its stake in **Ter Beke** (sale of 10,000 shares) and in **Solvay** (sale of 25,000 shares)
- made the following operations on its capital
 - increase by EUR 7.5 million after the conversion of 48,902 bonds (2004-2011)
 - reduction of EUR 40.6 million by redemption (EUR 26 per share)
 - 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, buy back and cancellation of 36,266 of its own shares (6,654 shares cancelled this day and 29,612 shares cancelled on 17 October 2011), or 2.3% of capital. The number of shares in circulation has fallen from 1,611,612 to 1,575,346. Today, Compagnie du Bois Sauvage no longer holds any own shares and has temporarily suspended its buyback programme.
- bought back and cancelled EUR 1.6 million worth of Compagnie du Bois Sauvage bonds 2012

OTHER EVENTS

The loans of EUR 1.1 million to the French company Dordogne Périgord Investissement, USD 0.7 million to Noel Group and EUR 1.0 million to Eurogarden were repaid ahead of maturity in 2011.

The companies Metrobel and CBS Finance went into liquidation and were taken out of the consolidation scope as from 1 July 2011.

The company VEAN exercised the sale option that it held towards Compagnie du Bois Sauvage since November 2007 over 200,000 Recticel shares at EUR 11.00 per share. Compagnie du Bois Sauvage's stake in Recticel with affiliated persons (Guy Paquot, Fingaren s.c.a. and Entreprises et Chemins de Fer en Chine s.a.) grew to 30.43%.

Noting that the threshold of 30% was exceeded by less than 2%, the Company has decided, in order to take advantage of the exemption from the obligation to launch a mandatory takeover bid as provided in Article 52, §1er, 7° of the royal decree (OPA) dated 27 April 2007:

- to proceed with the sale of the Recticel shares exceeding the threshold of 30% within twelve months from the date of acquisition; and
- not to exercise the voting rights attached to the excess shares.

On 2 March 2012, 68.650 excess Recticel shares were sold on the stock exchange at an average price of EUR 4,56 per share, bringing the global stake in Recticel to 30,19%.

After having reimbursed all of its bank loans in 2011, and after the first capital reduction of EUR 26 per share (EUR 40.6 million in total) in July 2011, the company's consolidated net debt stood at EUR 54 million as on 31 December 2011.

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

x EUR 1.000	2011	2010
Operating income	152,997	148,220
Sales	134,877	121,505
Interests and dividends	13,957	20,534
Rental income	3,440	3,435
Other income	723	2,746
Operating expenses	-123,288	-127,888
Purchases	-70,311	-61,323
Personnel costs	-37,022	-35,914
Amortisations, impairments and provisions	-7,173	-7,376
Financial expenses	-7,657	-21,303
Other expenses	-1,125	-1,972
Share in the results of shareholding consolidated using the equity method	5,924	5,586
Operating results before disposals and changes in fair value	35,633	25,918
Earnings on disposals	16,086	96,694
Changes in fair value and depreciation	-7,175	9
Result before taxes	44,544	122,621
Income tax on profits	-9,888	-9,161
Other elements of the comprehensive income	-29,732	-54,291
Available-for-sale shareholdings		
Changes in fair value	-21,735	33,444
Transfers to profit-and-loss following depreciation	-53	0
Transfers to profit-and-loss following disposal	-7,709	-92,257
Exchange differences on conversion of activities abroad	46	4,877
Share of OCI for shareholdings consolidated using the equity method	-281	-350
Related taxes	0	0
Other	0	0
Net result for the year	34,656	113,460
Group share	31,090	108,593
Minority interests	3,566	4,862
Net global result for the year	4,924	59,174
Attributable to the Group	1,358	54,307
Attributable to minority interests	3,566	4,867

The “**Operating results before disposals and changes in fair value**” meets provisions at EUR 35.6 million. It increased by EUR 9.7 million over 2010, providing further evidence of the good quality of the Group’s assets. In 2011, it takes into account:

- the sharp reduction in the Group’s financial charges, which stood at EUR 7.7 million in 2011 compared to EUR 21.3 million in 2010, mainly linked to the reduction in debt and the transfer of all the transactions relating to the IRS into ‘Changes in fair value and depreciations’
- the increase of 11.3% in the Neuhaus Group’s turnover and its excellent operational profitability
- the improvement of the consolidated companies’ results to EUR 5.9 million in 2011 compared to EUR 5.6 million in 2010
- the decrease in dividends mainly resulting from the absence of Bank Degroof dividend further to the sale of this stake in 2010 (dividend of EUR 6.3 million in 2010).

'Earnings on disposals' include gains and losses on the sale of assets. The main impact in 2011 was due to the sale of the stake in Satair (EUR 15.7 million).

The evolution of **'Changes in fair value and depreciations'** mainly takes account of the depreciation of the stake in Cofinimmo (EUR -1.9 million), the depreciation on the consolidated stake in Recticel (EUR -1.3 million) and the negative changes in fair value on the treasury portfolio lines (EUR -4.1 million).

The **'Net result group share'** of EUR 31.1 million is influenced by the sale of the stake in Satair following the takeover bid by the EADS group. This transfer enabled the Company to make a gain of EUR 15.7 million.

The **'Net global result group share'** is EUR 1.3 million. This amount corresponds to the net result (group share) mainly adjusted by the changes in fair value of the stakes in Umicore (EUR -13.2 million) and Berenberg Bank (EUR -7.2 million) and the transfer in result of EUR 7.5 million following the disposal in Satair.

After payment of the 2010 dividend (EUR 10.6 million) and the capital reduction of EUR 26 per share (EUR 40.6 million), and after the increase in capital following the conversion of 48,902 bonds 2004-2011 (EUR 7.5 million), the **Group's equity** stands at EUR 369.2 million.

DIVIDEND

The Board of Directors proposes to continue its policy of dividend growth and to raise it to a gross amount of EUR 7.00 per share.

CAPITAL REDUCTION

Considering the request of the main shareholder who wishes to complete the deleveraging of the upstream companies and after analysing the feasibility and consistency with the strategy of the Company, the Board decides to propose a capital reduction of EUR 25 per share (EUR 39.5 million in total).

This proposal will be submitted to the Extraordinary General Meeting for approval in April 2012.

INTRINSIC VALUE

Based on the stock market prices on 31 December 2011 for all listed companies, on an expert valuation for the real estate and the participation in Noel Group, on an internal valuation on the basis of market criteria for the participations in Neuhaus and Berenberg Bank and on the net asset value (IFRS) for the other participations, the intrinsic value per share on 31 December 2011 was EUR 280 (based upon the number of "in the money" shares that supposes only the exercise of warrants whose strike price is below the stock market price).

The stock market price on 31 December 2011 showed a discount of 41.7% compared to that amount.

On 2 March 2012, this value was EUR 295.

PARTICIPATING INTERESTS

The results on 31 December 2011 of the different participations are globally 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, completed in substantive terms, did not reveal any major corrections that need to be made to the accounting information provided in the press release.

FINANCIAL CALENDAR

26 March 2012	Publication of annual report
25 April 2012	Ordinary and extraordinary general meetings
27 April 2012	Dividend ex-date
2 May 2012	Dividend record date
3 May 2012	Dividend payment date (coupon n° 24)
11 May 2012	1 st quarter 2012 interim report
31 August 2012 (5:35)	First half 2012 results

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CONSOLIDATED BALANCE SHEET AT 31 DECEMBER

x EUR 1.000	2011	2010
Non-current assets	420.710	459.428
Tangible assets	33.027	33.885
Investment buildings	42.997	41.549
Goodwill	10.962	10.962
Intangible assets	12.700	11.220
Shareholdings consolidated using equity method	120.096	128.683
Available-for-sale shareholdings	186.896	220.227
Other assets	12.156	10.241
Deferred tax assets	1.876	2.661
Current assets	130.864	304.572
Inventories	10.446	9.193
Customers and other debtors	32.655	202.292
Tax assets payable	6.869	6.775
Financial assets designated at fair value through profit and loss	15.931	31.692
Other assets	20.101	3.761
Cash and cash equivalents	44.862	50.859
Non-current assets held for sale	407	0
Total assets	551.981	764.000

x € 1.000	2011	2010
Equity	384.108	429.425
Group equity	369.198	416.002
Capital	167.200	200.300
Undistributed profit	140.152	125.009
Reserves	61.846	90.693
Minority interests	14.910	13.423
Liabilities	167.873	334.575
Non-current liabilities	86.351	260.122
Interest-bearing liabilities	78.572	243.941
Provisions	585	586
Deferred tax liabilities	6.321	6.104
Other non-current liabilities	873	9.491
Current liabilities	81.522	74.453
Interest-bearing liabilities	37.298	30.855
Provisions	419	309
Suppliers and other creditors	23.155	21.793
Tax liabilities payable	5.736	5.958
Other liabilities	14.914	15.538
Total liabilities and shareholder's equity	551.981	764.000