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ANNUAL RESULTS 2012

RESULTS

- **Operating results before disposals, changes in fair value and depreciations slightly decreasing at EUR 34.6 million (vs. 35.6 million in 2011)**
- **Net result, group's share, totals EUR 16.4 million**

INTRINSIC VALUE

- **Intrinsic value : EUR 286.4 per share on 31 December, representing an increase of 2% notwithstanding the reduction of capital by EUR 25 per share in July 2012**

DIVIDEND

- **Proposed gross dividend : EUR 7.2 per share (+2.9% versus 2011)**

MAIN OPERATIONS CARRIED OUT IN 2012

In 2012, the Company went on with the group's strategy to focus on a limited number of participations and to maintain the necessary resources to the development of the companies in the group.

In that respect, the Company:

- invested an additional amount of USD 0.7 million in American real estate (the partnership Gotham City Residential Partner I -USA - New York)
- invested an additional amount of EUR 0.6 million in the risk capital fund Matignon Technologie II (France)
- subscribed to the capital increase of Noël Group for an amount of EUR 0.3 million
- sold its participations in Cofinimmo (1.9%)
- sold its stakes in Total (sale of 100,000 shares), Solvay (sale of 45,000 shares) and in Ageas (sale of 150,000 shares) and reduced its stake in Ter Beke (sale of 9,296 shares)
- In accordance with its commitment of September 20, 2011, Compagnie du Bois Sauvage has sold in the market the Recticel shares exceeding the threshold of 30% within twelve months from the date of acquisition in order to reduce the stake held by Compagnie du Bois Sauvage with affiliated persons (Guy Paquot, Fingaren s.c.a. et Entreprises et Chemins de Fer en Chine s.a.) to 29,98%.
- entered into following transactions
 - reduction of capital of EUR 25 per share (EUR 39,4 million) in July 2012
 - In the context of the buyback program of own shares, Compagnie du Bois Sauvage has bought back in 2012 a total of 2,275 shares and cancelled 6,654 shares. As of then, the number of shares in circulation amounts to 1,575,346.
Today, Compagnie du Bois Sauvage no longer holds any own shares and has temporarily suspended its buyback programme.
 - Reimbursed the bond 2005/2012 of EUR 35,9 million matured in October 2012.

As per December 31, 2012, the Company's net consolidated debt amounts to EUR 55,2 million.

“Fortis insider-trading” LITIGATION

In the "Fortis-insider" litigation, it is expected that an intermediate hearing will be held in September 2013. Correctional Tribunal hearings and oral arguments are set in September and October 2014.

CORPORATE GOVERNANCE

Pursuant to the implementation of its strategic program aimed at concentrating on a limited number of industrial participations (quoted or not) and reserving the necessary resources for the development of the group's companies, Compagnie du Bois Sauvage has continued to simplify its structures and to adapt the corporate governance.

Against this background, the Board of Directors has decided to cancel on August, 31 2012 the Executive Committee and the position of Managing Director and to manage the group themselves.

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

x EUR 1.000	2012	2011
Operating income	166,435	152,997
Sales	150,499	134,877
Interests and dividends	11,680	13,957
Rental income	3,695	3,440
Other income	561	723
Operating expenses	-137,717	-123,288
Purchases	-80,384	-70,311
Personnel costs	-41,560	-37,022
Amortisations, impairments and provisions	-7,498	-7,173
Financial expenses	-6,886	-7,657
Other expenses	-1,389	-1,125
Share in the results of shareholding consolidated using the equity method	5,914	5,924
Operating results before disposals, changes in fair value and depreciations	34,632	35,633
Earnings on disposals	652	16,086
Changes in fair value and depreciation	-5,499	-7,175
Result before taxes	29,785	44,544
Income tax on profits	-9,608	-9,888
Other elements of the comprehensive income	15,186	-29,732
Available-for-sale shareholdings		
Changes in fair value	16,531	-21,735
Transfers to profit-and-loss following depreciation	-828	-53
Transfers to profit-and-loss following disposal	-9	-7,709
Exchange differences on conversion of activities abroad	421	45
Share of OCI for shareholdings consolidated using the equity method	-271	-281
Change in the Scope of consolidation	-658	0
Related taxes	0	0
Other	0	0
Net result for the year	20,177	34,656
Group share	16,392	31,090
Minority interests	3,785	3,566
Net global result for the year	35,363	4,923
Attributable to the Group	31,578	1,357
Attributable to minority interests	3,785	3,566

The “**Operating results before disposals and changes in fair value**” meets provisions at EUR 34.6 million. It decreases by EUR 1 million compared to 2011, providing further evidence of the good quality of the Group’s assets. In 2012, it takes into account:

- the increase of 11.8% in the Neuhaus Group’s turnover and its excellent operational profitability
- the sharp reduction in the Group’s financial charges, which amounts to EUR 6.9 million in 2012 compared to EUR 7.7 million in 2011
- the status quo of the consolidated companies’ results to EUR 5.9 million in 2012
- the decrease in dividends mainly resulting from the absence of Satair dividend further to the sale of this stake in July 2011 (dividend of EUR 1.7 million in 2011).

The “**earnings on disposals**” result from capital gains and losses on the sale of assets (tangible and intangible) ; in 2011, these contained the capital gain on Satair.

The evolution of '**Changes in fair value and depreciations**' mainly takes account of the re-valuation of the Noel Group stake (EUR +1.2 million), of the re-evaluation of American buildings (EUR -0.7 million), of the depreciation of certain shares available (EUR -3.7 million) and of the negative changes in fair value on the treasury portfolio lines (EUR -2.1 million).

The '**Net result group share**' amounts to EUR 16.4 million.

The '**Net global result group share**' is EUR 31.6 million. This amount corresponds to the net result (group share) mainly adjusted by the changes in fair value of the stakes in Umicore (EUR +18.4 million) and Berenberg Bank (EUR -1.9 million).

After payment of the 2011 dividend (EUR 11 million) and the capital reduction of EUR 25 per share (EUR 39.4 million), the **Group's equity** stands at EUR 350.1 million.

DIVIDEND

The Board of Directors suggests to continue its policy of dividend growth and to raise it to a gross amount of EUR 7.20 per share.

INTRINSIC VALUE

Based on the stock market prices on 31 December 2012 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 2012 was EUR 286.4 (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 2012 showed a discount of 33% compared to that amount.

PARTICIPATING INTERESTS

The results on 31 December 2012 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

The 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

25 March 2013	Publication of annual report
24 April 2013	Ordinary and extraordinary general meetings
26 April 2013	Dividend ex-date
30 April 2013	Dividend record date
2 May 2013	Dividend payment date (coupon n° 26)
10 May 2013 (5.35pm)	1 st quarter 2013 interim report
30 August 2013 (5:35pm)	First half 2013 results

Contacts

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CONSOLIDATED BALANCE SHEET AT 31 DECEMBER

x EUR 1,000	2012	2011
Non-current assets	415,055	420,710
Tangible assets	35,379	33,027
Investment buildings	41,226	42,997
Goodwill	10,962	10,962
Intangible assets	17,350	12,700
Shareholdings consolidated using equity method	123,545	120,096
Available-for-sale shareholdings	172,672	186,896
Other assets	11,856	12,156
Deferred tax assets	2,065	1,876
Current assets	80,676	130,864
Inventories	11,648	10,446
Customers and other debtors	33,002	32,655
Tax assets payable	5,907	6,869
Financial assets designated at fair value through profit and loss	8,074	15,931
Other assets	3,731	20,101
Cash and cash equivalents	18,314	44,862
Non-current assets held for sale	0	407
Total assets	495,731	551,981
x € 1,000	2012	2011
Equity	366,737	384,108
Group equity	350,104	369,198
Capital	127,816	167,200
Undistributed profit	145,104	140,152
Reserves	77,184	61,846
Minority interests	16,633	14,910
Liabilities	128,994	167,873
Non-current liabilities	82,234	86,351
Interest-bearing liabilities	74,236	78,572
Provisions	696	585
Deferred tax liabilities	6,642	6,321
Other non-current liabilities	660	873
Current liabilities	46,760	81,522
Interest-bearing liabilities	6,096	37,298
Provisions	446	419
Suppliers and other creditors	27,856	23,155
Tax liabilities payable	5,310	5,736
Other liabilities	7,052	14,914
Total liabilities and shareholder's equity	495,731	551,981