



www.bois-sauvage.be

ANNUAL RESULTS 2013

RESULTS

- **Operating results before disposals, changes in fair value and depreciations at EUR 7.8 million (vs. 34 million in 2012), affected by two non-recurrent elements : the settlement in the Fortis Case of EUR 8.5 million and the European fine of EUR 7.8 million imposed to Recticel group's share.**
- **Net result, group's share, totals EUR -1.4 million**

INTRINSIC VALUE

- **Intrinsic value amounts to EUR 288.48 per share on 31 December 2013 compared to EUR 286.4 on 31 December 2012, up slightly despite the negative impact of both non-recurrent elements**

DIVIDEND

- **Proposed gross dividend of EUR 7.28 per share (+1.1% versus 2012)**

MAIN OPERATIONS CARRIED OUT IN 2013

In 2013, the Company went on with its 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:

- acquired the Chocolate-Maker Corné Port Royal
- subscribed to the capital increase in Noël Group (USA) for an amount of USD 0.5 million
- sold the Village Walk Apartments (USA) building complex. The sale was accompanied by the repayment of the debt of USD 19 million entered into to finance this investment
- sold a real estate property in Luxembourg
- signed a preliminary sale agreement for land located in the Province of Liège for which the deed of sale has been signed in January 2014.
- issued, in June 2013, a bond for a total amount of EUR 45 million, placed with a limited number of Belgian and international institutional investors. The bond has a duration of 5 years and an annually payable interest rate of 3.8%
- released up or subscribed an additional total amount of 0.4 million in Matignon Technologies II (France), Theodorus II, Euroscreen Funds and in the capital of Nanocyl
- sold its stake in Ceran (35.95%)
- reduced its participation in Ter Beke (sold 18,778 shares)
- sold its St Augustine Village Partners (USA) and Village Square Partners (USA) shares following the sale of the assets they contained
- in the context of the renewal of the authorisation given by the extraordinary general shareholders meeting on 24 April 2013 for the buy-back of own shares, Compagnie du Bois Sauvage didn't proceed in 2013 to the buy-back of own shares. At this day, Compagnie du Bois Sauvage does not hold any own shares and has temporarily suspended its buy-back program. The number of shares outstanding is 1,575,346.

Having fully repaid its bank debt in 2011 and the 2005/2012 debenture loan for a total amount of 35.9 million maturing in 2012, on 31 December 2013, the Company's net consolidated debt amounts to EUR 43.3 million.

OTHER EVENTS

As a reminder, the Compagnie du Bois Sauvage was indicted on 11 September 2009 on the charge of insider dealing, forgery and use of forgeries in the context of the sale of part of its portfolio of FORTIS shares on 3 October 2008. The Company has always disputed the violation alleged in the indictment.

The Company has accepted a formal settlement proposed by the Public Prosecutor and the FSMA in accordance with article 216bis and following the code of Criminal Procedure and articles 70 to 72 of the L. 2 Aug 2002. This settlement has put an end to all proceedings against the Company regarding the conditions of the sale of 3,600,000 FORTIS shares on 3rd October 2008.

Following this settlement, for an amount of EUR 8.55 million, the prosecution against Compagnie du Bois Sauvage is definitely terminated without recognition of guilt regarding the facts. This settlement has been approved by the President of the Brussels Criminal Court during its hearing on 6 December 2013.

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

x EUR 1.000	2013	2012 ⁽¹⁾
Operating income	184,007	166,435
Sales	171,256	150,499
Interests and dividends	9,133	11,680
Rental income	2,514	3,695
Other income	1,104	561
Operating expenses	-163,256	-137,717
Purchases	-92,436	-80,384
Personnel costs	-46,045	-41,560
Amortisations, impairments and provisions	-8,195	-7,498
Financial expenses	-5,978	-6,886
Other expenses	-10,612	-1,389
Share in the results of shareholding consolidated using the equity method	-12,974	5,274
Operating results before disposals, changes in fair value and depreciations	7,767	33,992
Earnings on disposals	2,793	652
Changes in fair value and depreciation	3,535	-5,499
Result before taxes	14,095	29,145
Income tax on profits	-11,302	-9,608
NET RESULT FOR THE YEAR	2,793	19,537
Other elements of the comprehensive income	-13,714	13,542
Items that will not be reclassified subsequently to result	-740	-1,619
Actuarial gains and losses	-740	-1,619
Share of OCI for shareholdings consolidated using the equity method		
Items that may be reclassified subsequently to result	-12,974	15,161
Available-for-sale shareholdings		
Changes in fair value	-10,208	16,531
Transfers to profit-and-loss following depreciation	-81	-828
Transfers to profit-and-loss following disposal	0	-9
Exchange differences on conversion of activities abroad	-2,685	396
Share of OCI for shareholdings consolidated using the equity method		-271
Change in the Scope of consolidation		-658
Related taxes		
Other		
NET GLOBAL RESULT FOR THE YEAR	-10,921	33,079
Net result for the year	2,793	19,537
Group share	-1,403	15,753
Minority interests	4,196	3,784
Net global result for the year	-10,921	33,079
Attributable to the Group	-15,117	29,295
Attributable to minority interests	4,196	3,784

¹ the presented figures have been restated for comparative purposes in accordance with revised IAS19. The impact on intrinsic value is of -640KEUR on the 31 December 2012. net result of the year.

The “**Operating results before disposals and changes in fair value**” were EUR 7.8 million vs EUR 34 million⁽¹⁾ in 2012. This variation is mainly due to following non recurrent elements :

- the settlement in the FORTIS case of EUR 8.5 million
- the European fine of EUR 7.8 million imposed to Recticel group's share in the context of the investigation in the polyurethane foam sector

Beyond those exceptional facts, this result in 2013 takes into account :

- the increase of 9.1% in the Neuhaus Group's turnover at constant scope and the maintenance of an excellent operational profitability
- the continued reduction in the Group's financial charges, which amounts to EUR 6.0 million in 2013 compared to EUR 6.9 million in 2012
- the decrease in dividends at EUR 8,0 million in 2013 compared to EUR 10.2 million in 2012, mainly resulting from the absence of Cofinimo dividend further to the sale of this stake in 2012 (dividend of EUR 1.5 million in 2012).
- the weakness of equity accounted investments results to EUR -13 million in 2013 compared to EUR 5.3 million in 2012. The sharp decrease is mainly attributable to Recticel who recorded a difficult first half year in 2013 and had to support an European fine (see above)

The net result group share of EUR -1.4 million takes into account the result of earnings on disposal of EUR 2.8 million, changes in fair value of EUR 3.5 million and tax expenses of EUR 11.3 million.

“**Earnings on disposal**” come from capital gain or losses realised on the sale of assets (tangible and intangible).

The evolution in “**Changes in fair value and depreciations**” mainly takes into account the revaluation of the Noël Group stake (EUR +1.6 million), the increase in value of land located in Liège (EUR 3 million) and a real estate property in Luxembourg (EUR 1.3 million), the depreciation of certain shares available for sale (EUR -2.9 million) and the positive changes in fair value on the treasury portfolio lines (EUR 1 million)

The ‘**Net global result group share**’ is EUR -15.1 million. This amount corresponds to the net result (group share) mainly adjusted by the changes in fair value of the stakes in Umicore (EUR -14.5 million) and Berenberg Bank (EUR +3.4 million).as well as by foreign exchange differences resulting from the conversion adjustments on foreign activities (EUR -2,7 million).

The Company showed a consolidated net debt level of EUR 43.3 million on 31 December 2013.

After payment of the 2012 dividend (EUR 11.3 million), the **Group's equity** stands at EUR 318.1 million.

DIVIDEND

The Board of Directors suggests to continue its policy of steady dividend growth and to raise it to a gross amount of EUR 7.28 per share.

INTRINSIC VALUE

Based on the stock market prices on 31 December 2013 for all listed companies, on an expert valuation for the real estate and the participation in Noël 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 2013 was EUR 288.48 (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 of Compagnie du Bois Sauvage on 31 December 2013 showed a discount of 25.8% compared to that amount.

PARTICIPATING INTERESTS

The results on 31 December 2013 of the different participations are contrasted but 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

24 March 2014	Publication of annual report on the www.bois-sauvage.be site
23 April 2014	Ordinary general meeting
29 April 2014	Dividend ex-date
2 May 2014	Dividend record date
5 May 2014	Dividend payment date (coupon nr 27)
29 August 2014 (5:35pm)	First half 2014 results

Contacts

Benoît DECKERS

CFO

GSM: 0475 44 15 96

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER

x EUR 1.000	2013	2012 ⁽¹⁾
Non-current assets	344,479	409,412
Tangible assets	38,967	35,379
Investment buildings	10,852	41,226
Goodwill	10,962	10,962
Intangible assets	18,901	17,350
Shareholdings consolidated using equity method	100,352	117,902
Available-for-sale shareholdings	157,229	172,672
Other assets	5,279	11,856
Deferred tax assets	1,937	2,065
Current assets	133,358	80,676
Inventories	14,019	11,648
Customers and other debtors	42,479	33,002
Tax assets payable	6,292	5,907
Financial assets designated at fair value through profit and loss	9,571	8,074
Other assets	8,551	3,731
Cash and cash equivalents	52,446	18,314
Non-current assets held for sale	9,517	0
Total assets	487,354	490,088

x € 1.000	2013	2012 ⁽¹⁾
Equity	336,775	361,094
Group equity	318,109	344,461
Capital	127,816	127,816
Undistributed profit	128,467	141,105
Reserves	61,826	75,540
Minority interests	18,666	16,633
Liabilities	150,579	128,994
Non-current liabilities	51,887	82,234
Interest-bearing liabilities	44,447	74,236
Provisions	1,316	696
Deferred tax liabilities	5,791	6,642
Other non-current liabilities	333	660
Current liabilities	98,692	46,760
Interest-bearing liabilities	61,155	6,096
Provisions	560	446
Suppliers and other creditors	28,585	27,856
Tax liabilities payable	5,672	5,310
Other liabilities	2,720	7,052
Total liabilities and shareholder's equity	487,354	490,088

⁽¹⁾ the presented figures have been restated for comparative purposes in accordance with revised IAS19. The impact on intrinsic value is of -5,643 KEUR on the 31 December 2012. on the equity accounted for by the equity method and the consolidated equity

This press release is available in French and Dutch. In the event of divergence, the French version shall be final.