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## **ANNUAL RESULTS 2014**

### **RESULTS**

- ***Operating results before disposals, changes in fair value and depreciations at EUR 24.3 million (vs. 7.8 million in 2013). This strong improvement is mainly due to the fact that in 2013 the operating result had been impacted by non-recurring items.***
- ***Net result, group's share, totals EUR -1.1 million***

### **INTRINSIC VALUE**

- ***Intrinsic value amounts to EUR 281.9 per share on 31 December 2014 compared to EUR 288.5 on 31 December 2013***

### **DIVIDEND**

- ***Proposed gross dividend of EUR 7.36 per share (+1.1% versus 2013)***

### **MAIN OPERATIONS CARRIED OUT IN 2014**

In 2014, 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:

- subscribed to the capital increase in Noël Group (USA) for an amount of USD 4,8 million,
- cashed reimbursements from DSF III and Gotham City funds (USA) for an amount of USD 3.3 million,
- released up or subscribed an additional total amount of 0.3 million in Theodorus II, Euroscreen Funds and in the capital of Nanocyl,
- sold its stake in Codic International (23.81%) leading to a negative IFRS result of EUR 14.7 million. The sale was accompanied by the repayment of the debt of EUR 4 million from Codic
- sold its stake in TC-Ré (26.41%) generating a net added value of EUR 1.5 million when compared to the valorisation in the 2013 results,
- cashed reimbursements from Maignon Technologie II fund for an amount of EUR 2 million,
- cashed loan reimbursements from Rec-Man and DIGroup for a total amount of EUR 1.9 million
- contributed to Ymagis's take-over bid with its stake in dcinex (2.85%) by an exchange of cash, Ymagis' s shares and bonds,
- reduced its participation in Ter Beke (sold 4,629 shares).

### **CHANGES IN SHARE CAPITAL IN 2014**

The Company strengthened its equity by EUR 11.5 million as a result of the exercise of 3,150 subscription rights at a unit price of EUR 107.93 (April 2014) and of 46,504 2013-2015 warrants at a unit price of EUR 239 (July 2014).

The company reimbursed in November 2014 a bond issue of EUR 60 million that reached maturity and had a positive consolidated cash position of EUR 5.8 million as at 31 December 2014 compared to a consolidated debt of EUR 43.3 million as at 31 December 2013.

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 2014 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 1,625,000.

#### **OTHER EVENTS**

- In December 2014, the Company has been informed by the FSMA that its auditor would analyse any potential shortcomings in the implementation of the declaration concerning the breach of the thresholds in relation to its stake in the capital of Recticel.
- At the beginning of January 2015, Noël Group (through its subsidiary at 80.7%, Global Vine, LLC) and Bespoke Capital Partners ([www.bespokecp.com](http://www.bespokecp.com)) acquired, in an equal partnership, 100% of the shares of Nomacorç, LLC ([www.nomacorç.com](http://www.nomacorç.com)) which they didn't hold yet.

Nomacorç is the world leader in synthetic corks. With 500 employees worldwide, the company produced over 2.4 billion corks in 2014 in its three production plants (USA, Belgium and China). Nomacorç has recently introduced on the market the first "zero carbon footprint" cork made with a plant-based biopolymer derived from sugar cane. The Group holds 30.35% in the capital of Noël Group.

- The Board of Directors of Compagnie du Bois Sauvage has taken note of the resignation of Mr. François Blondel effective on February 26<sup>th</sup>, 2015. His mandate shall remain vacant until the General Meeting on April 22<sup>th</sup>, 2015.

**Consolidated Statement of Comprehensive Income as at 31 December (IFRS)**

<b>x EUR 1.000</b>	<b>2014</b>	<b>2013</b>
<b>Operating income</b>	<b>194,632</b>	<b>184,007</b>
Sales	182,549	171,256
Interests and dividends	7,392	9,133
Rental income	897	2,514
Other income	3,794	1,104
<b>Operating expenses</b>	<b>-168,608</b>	<b>-163,266</b>
Purchases	-103,168	-92,436
Personnel costs	-49,509	-46,045
Amortisations, impairments and provisions	-8,668	-8,195
Financial expenses	-5,850	-5,978
Other expenses	-1,413	-10,612
<b>Share in the results of shareholding consolidated using the equity method</b>	<b>-1,722</b>	<b>-12,974</b>
<b>Operating results before disposals, changes in fair value and depreciations</b>	<b>24,302</b>	<b>7,767</b>
Earnings on disposals	3,373	2,793
Changes in fair value and depreciation	-17,974	3,535
<b>Result before taxes</b>	<b>9,701</b>	<b>14,095</b>
Income tax on profits	-7,234	-11,302
<b>NET RESULT FOR THE YEAR</b>	<b>2,467</b>	<b>2,793</b>
<b>Other elements of the comprehensive income</b>	<b>-3,977</b>	<b>-13,714</b>
<b>Items that will not be reclassified subsequently to result</b>	<b>-2,788</b>	<b>-1,137</b>
Actuarial gains and losses		
Share of OCI for shareholdings consolidated using the equity method	-2,788	-1,137
<b>Items that may be reclassified subsequently to result</b>	<b>-1,189</b>	<b>-12,577</b>
Available-for-sale shareholdings		
Changes in fair value	-4,624	-10,113
Transfers to profit-and-loss following depreciation	0	-81
Transfers to profit-and-loss following disposal	66	-95
Exchange differences on conversion of activities abroad	3,500	-2,685
Share of OCI for shareholdings consolidated using the equity method	-131	397
<b>NET GLOBAL RESULT FOR THE YEAR</b>	<b>-1,510</b>	<b>-10,921</b>
<b>Net result for the year</b>	<b>2,647</b>	<b>2,793</b>
Group share	-1,073	-1,403
Minority interests	3,540	4,196
<b>Net global result for the year</b>	<b>-1,510</b>	<b>-10,921</b>
Attributable to the Group	-5,050	-15,117
Attributable to minority interests	3,540	4,196

The “**Operating results before disposals and changes in fair value**” were EUR 24,3 million vs EUR 7.8 million in 2013. This substantial improvement is mainly due to the fact that in 2013 operating results were affected by non recurrent elements.

This result in 2014 takes into account in particular:

- the increase of 6.9%% 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 5.8 million in 2014 compared to EUR 6 million in 2013
- the decrease in dividends at EUR 6.3 million in 2014 compared to 8 million in 2013 mainly resulting from the decline of Berenberg Bank results after several exceptional years
- equity accounted investments results to EUR -1.7 million in 2014 compared to EUR -13 million in 2013. The strong increase is mainly attributable to Recticel who was fined in 2013 as part of an investigation into the polyurethane foam sector (EUR 7.9 million Compagnie du Bois Sauvage Group’s share)

The “**net result group share**” of EUR -1.1 million takes into account the result of earnings on disposal of EUR 3.4 million, changes in fair value of EUR -18 million and tax expenses of EUR 7.2 million.

Earnings on disposal come mainly from capital gains realised on the sale of available for sale assets.

The evolution in Changes in fair value and depreciations mainly takes into account Codic International (EUR -14.7 million) and Noël Group (EUR -2.3 million)

The “**Net global result group share**” is EUR -5.1 million against -15.1 million in 2013. This amount corresponds to the net result (group share) mainly adjusted by the changes in fair value of the stakes in Matignon Technologie II (EUR +1.4 million), Gotham City (EUR +1.4 million), Berenberg Bank (EUR -7 million), Umicore (EUR -1.2 million) and the share in other comprehensive income for Recticel (EUR -2.9 million) as well as by foreign exchange differences resulting from the conversion adjustments on foreign activities (EUR +3.5 million).

The Company showed a positive net consolidated cash position of EUR 5.8 million on 31 December 2014 against a consolidated net debt level of EUR 43.3 million on 31 December 2013.

After payment of the 2013 dividend (EUR 11.5 million), the Group’s equity stands at EUR 312.8 million on 31 December 2014.

#### **DIVIDEND**

The Board of Directors suggests to continue its policy of steady dividend growth and to raise it to a gross amount of EUR 7.36 per share.

#### **INTRINSIC VALUE**

Based on the stock market prices on 31 December 2014 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 2014 was EUR 281.9 (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 2014 showed a discount of 27.2% compared to that amount.

#### **PARTICIPATING INTERESTS**

The results on 31 December 2014 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**

23 March 2015	Publication of annual report on the <a href="http://www.bois-sauvage.be">www.bois-sauvage.be</a> site
22 April 2015	Ordinary general meeting
29 April 2015	Dividend ex-date
30 April 2015	Dividend record date
4 May 2015	Dividend payment date
24 September 2015 (5:45pm)	First half 2015 results

Contacts

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**CONSOLIDATED BALANCE SHEET AT 31 DECEMBER**

<b>x EUR 1.000</b>	<b>2014</b>	<b>2013</b>
<b>Non-current assets</b>	<b>305,162</b>	<b>344,479</b>
Tangible assets	38,779	38,967
Investment buildings	10,423	10,852
Goodwill	10,962	10,962
Intangible assets	20,015	18,901
Shareholdings consolidated using equity method	69,106	100,352
Available-for-sale shareholdings	149,167	157,229
Other assets	4,496	5,279
Deferred tax assets	2,214	1,937
<b>Current assets</b>	<b>133,756</b>	<b>133,358</b>
Inventories	15,838	14,019
Customers and other debtors	39,471	42,479
Tax assets payable	6,541	6,292
Financial assets designated at fair value through profit and loss	9,978	9,571
Other assets	3,936	8,551
Cash and cash equivalents	57,992	52,446
<b>Non-current assets held for sale</b>	<b>0</b>	<b>9,517</b>
<b>Total assets</b>	<b>438,918</b>	<b>487,354</b>

<b>x € 1.000</b>	<b>2014</b>	<b>2013</b>
<b>Equity</b>	<b>333,063</b>	<b>336,775</b>
Group equity	<b>312,832</b>	<b>318,109</b>
Capital	139,271	127,816
Undistributed profit	115,712	128,467
Reserves	57,849	61,826
Minority interests	<b>20,231</b>	<b>18,666</b>
<b>Liabilities</b>	<b>105,855</b>	<b>150,579</b>
Non-current liabilities	<b>51,162</b>	<b>51,887</b>
Interest-bearing liabilities	44,553	44,447
Provisions	1,528	1,316
Deferred tax liabilities	4,941	5,791
Other non-current liabilities	140	333
Current liabilities	<b>54,693</b>	<b>98,692</b>
Interest-bearing liabilities	17,576	61,155
Provisions	1,427	560
Suppliers and other creditors	27,688	28,585
Tax liabilities payable	6,311	5,672
Other liabilities	1,691	2,720
<b>Total liabilities and shareholder's equity</b>	<b>438,918</b>	<b>487,354</b>

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