

Brussels, 24/09/2015



www.bois-sauvage.be

CONSOLIDATED RESULTS FOR FIRST HALF OF 2015

Operating result : EUR 5,3 million compared to -1,8 million on June 30 2014 ⁽¹⁾

Net Result, Group's share : EUR 6,8 million compared to -9,1 million on June 30 2014 ⁽¹⁾

Intrinsic value stands at EUR 317 per share on June 30 2015 compared to EUR 282 on December 31 2014

HALF-YEARLY IFRS FINANCIAL STATEMENTS

At its meeting of 24 September 2015, the Board of Directors closed the IFRS consolidated half-yearly accounts of Compagnie du Bois Sauvage as at 30 June 2015 (1st half of 2015). The company's auditors have not performed a limited review of these accounts. This financial communication as at 30 June 2015 complies with IAS 34.

INTERIM MANAGEMENT REPORT

Since the beginning of 2015, the Company has pursued its strategy aimed at concentrating on a limited number of participations and reserving the necessary resources for the development of the group's companies.

In this context, the Company has mainly:

- Subscribed in the capital increase of **Recticel** (www.Recticel.be) for an amount of EUR 21,4 million accordingly to its ownership percentage
- Subscribed in "**Gotham City Residential Partners II L.P.**" real estate fund (via its American subsidiary Surong America, Inc.) for an amount of USD 10 million, of which 3,6 million have been released. This new fund will have a similar activity to that of "Gotham City Residential Partners I, L.P" in which Surong America Inc had subscribed in 2006 and which will reach its maturity
- Subscribed in the capital of **Nanocyl** for an amount of 0,2 million and in "**Valiance Life Sciences Growth Investments SICAV-SIF**" for an amount of 2 million, of which 0,5 million have been released. The Valiance LSGI fund aims to take stakes in non-listed companies operating in life sciences (www.valiance-am.com)
- Increased its stake in **Umicore** to 2 million shares
- Acquired the 34% in **Jeff de Bruges Canada** which were not held by the Group (EUR 0,5 million)
- Received a reimbursement of 0,8 million by the **Matignon Technologies II Fund and DI Group**
- Sold its stake in **Man to tree** (25%) and its position in **Ymagis**
- Reduced its stake in **Ter Beke, Bone Therapeutics** and **Guy Degrenne**
- Strengthened its equity by EUR 13 million as a result of the exercise of 3.310 subscription rights at a unit price of EUR 138,47 and of 52.652 warrants 2013-2015 at a unit price of EUR 239.

On 30 June 2015, the Company has a consolidated net debt of EUR 9,2 million.

(1) The 2014 figures shown for comparison have been restated to reflect the application of the IFRK 21 interpretation. The impact is of -343 KEUR on the value using the equity method and on shareholders' equity consolidated on June 30 2014.

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COMPARATIVE TABLE – CONSOLIDATED ACCOUNTS FROM 1 JANUARY TO 30 JUNE (IFRS)

Consolidated statement of comprehensive income as at 30 June

x € 1.000	Note	2015	2014 (1)
Operating income	3 & 4	79.322	71.196
Sales		73.102	67.559
Interest and dividends		5.340	2.972
Rental income		464	377
Other income		416	288
Operating expenses	5	-74.899	-71.579
Purchasing		-42.316	-38.769
Personnel expenses		-26.011	-24.684
Amortisations, impairments and provisions		-4.226	-4.468
Financial expenses		-1.421	-3.026
Other expenses		-925	-632
Share in the profit of shareholdings consolidated using the equity method	6	862	-1.420
Operating income before disposals, changes in fair value and depreciations		5.285	-1.803
Earnings on disposals	7	139	48
Changes in fair value and depreciations	8	3.525	-7.344
Pre-tax profits		8.949	-9.099
Income taxes on profits		-1.714	172
Profit for the year		7.235	-8.927
Other elements of the comprehensive income		31.781	-5.364
Items that will not be reclassified subsequently to result		1.416	-1.204
Share in the comprehensive income of shareholdings consolidated using the equity method		1.416	-1.204
Items that may be reclassified subsequently to result		30.365	-4.160
Available for sale shareholdings		26.337	-4.325
Change in fair value		26.466	-4.325
Transfer to profit and loss following disposal		-129	0
Exchange differences on the conversion of activities abroad		4.291	306
Share in the comprehensive income of shareholdings consolidated using the equity method		-263	-141
Other		0	0
GLOBAL RESULT FOR THE YEAR		39.016	-14.291
Profit for the year		7.235	-8.927
Group's share		6.837	-9.092
Non controlling interest		398	165
Global result for the year		39.016	-14.291
Group's share		38.618	-14.456
Non controlling interest		398	165
Earnings for the year per share at 30 June (x €)			
Basic earnings per share	14	4,20	-5,76
Diluted earnings per share	14	4,20	-5,76

The 2014 figures shown for comparison have been restated to reflect the application of the IFRK 21 interpretation. The impact is of -343 KEUR on the value using the equity method and on shareholders' equity consolidated on June 30 2014.

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« **Operating income before disposals and changes in fair value** » at EUR 5,3 million increases by EUR 7,1 million compared with 2014 :

It takes into account in 2015:

- the activity of the Chocolate Group (Neuhaus-Jeff de Bruges-Corné Port Royal), improving compared to the first half of the year 2014
- the clear increase of the Berenberg Bank result for the first half of the year 2015 (classified in dividend)
- the reduction of the Group's financial charges of EUR 1,4 million in 2015 compared with EUR 3 million in 2014, mainly linked to the bond reimbursement of EUR 60 million in November 2014
- the improvement of EUR 2,3 million in the profit of companies consolidated using the equity method to EUR 0,9 million in 2015 compared with EUR -1,4 million in 2014, mainly related to Recticel.

« **Changes in fair value and depreciations** » mainly takes into account the valuation of trading securities (EUR + 0,6 million) as well as adjustments for depreciation on shareholdings using the equity method Recticel (EUR +1,5 million) and Noël Group (EUR +1,4 million) in accordance with IFRS rules.

The **global result of the** Group is EUR 39 million compared with -14,5 million in 2014. This amount corresponds to the Group's share net income adapted mainly through changes

- in fair value of stakes in Umicore (EUR +17,3 million), Berenberg Bank (EUR +7 million), Gotham City (EUR +0,7 million) and Bone Therapeutics (EUR +0,8 million)
- exchange differences on the conversion of activities abroad (EUR +4,3 million)

After payment of the dividend 2014 (EUR 12 million), the **Group's shareholders equity** amounts to EUR 339,5 million.

INTRINSIC VALUE

The intrinsic value per share on 30 June 2015 was EUR 317 (based on the "in the money" number of shares which assumes only the exercise of warrants whose strike price is below the stock market price).

The valuation rules of assets are based on : the stock market prices on 30 June 2015 for all listed companies, on an expert valuation of the stake in the Noël Group and real estate properties or accepted take-over bid, on an internal valuation by means of market criteria for the stakes in the Chocolate Group and in Berenberg Bank, and the net asset value (IFRS) or the subscription price for the last capital increases for the other stakes.

PARTICIPATIONS

The results on June 30 2015 of the different participations are mainly influenced by :

- the increase of the results of Recticel
- the increase of the results of Berenberg Bank
- the reduction of the financial charges.

Brussels, 24/09/2015

DECLARATION OF ACCOUNTABLE EXECUTIVES

To the best of our knowledge,

- i) the summarised financial statements shown below have been drawn up in accordance with the IAS 34 standard and present a true and fair view of the financial situation and results of the Company and consolidated companies;
- ii) the interim management report integrated in this document contains an accurate presentation of key events and significant transactions with affiliated parties during the first six months of the financial year and their impact on the summarized financial statements, as well as a description of the outlook for the second half of the financial year.

Frédéric VAN GANSBERGHE *
Chairman of the Board of Directors
(* representative of ECOSTAKE SA)

Pierre-Yves de Laminne de Bex
Director

RISK FACTORS

The risks specific to Compagnie du Bois Sauvage on 31 December 2014 are detailed in the annual report (page 18 and following in the French version). Compagnie du Bois Sauvage should remain subject to the same risks for the second half of 2015.

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.

FINANCIAL CALENDAR

4 March 2016

2015 annual report

Contacts

Benoît DECKERS
Chief Financial Officer
GSM: 0475 44 15 96

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CONSOLIDATED FINANCIAL STATEMENTS

1. Consolidated balance sheet

x € 1.000	Note	30/06/2015	31/12/2014
Non-current assets		358.701	305.162
Tangible assets		38.259	38.779
Investment buildings		10.414	10.423
Goodwill		10.962	10.962
Intangible assets		19.699	20.015
Shareholdings consolidated using equity	6	95.778	69.106
Available-for-sale shareholdings	10	176.678	149.167
Other assets		4.375	4.496
Deferred tax assets		2.536	2.214
Current assets		96.096	133.756
Inventories		24.453	15.838
Customers and other debtors		13.185	39.471
Tax assets payable		2.833	6.541
Financial assets designated at fair value	11	10.430	9.978
Other assets		5.556	3.936
Cash and cash equivalents		39.639	57.992
Non-current assets held for sale		40	0
Total assets		454.837	438.918
x € 1.000	Note	30/06/2015	31/12/2014
Equity		360.158	333.063
Group equity	12	339.529	312.832
Capital		139.729	139.271
Undistributed profit		110.170	115.712
Reserves		89.630	57.849
Non controlling interest		20.629	20.231
Liabilities		94.679	105.855
Non-current liabilities		52.246	51.162
Interest-bearing liabilities	13	44.612	44.553
Provisions		1.745	1.528
Deferred tax liabilities		5.815	4.941
Other non-current liabilities		74	140
Current liabilities		42.433	54.693
Interest-bearing liabilities	13	14.675	17.576
Provisions		1.645	1.427
Suppliers and other creditors		23.311	27.688
Tax liabilities payable		2.241	6.311
Other liabilities		561	1.691
Total liabilities and shareholder's equity		454.837	438.918

Brussels, 24/09/2015

2. Consolidated statement of comprehensive as at 30 June

x € 1.000	Note	2015	2014 (1)
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Interest and dividends		5.340	2.972
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Non controlling interest		398	165
Global result for the year		39.016	-14.291
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Basic earnings per share	14	4,20	-5,76
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3. Consolidated cash-flow statement as at June 30

x € 1.000	2015	2014 (1)
Income before taxes	8.949	-9.099
Adjustments		
Income from disposals	-139	-48
Changes in faire value	-3.525	7.344
Share of income from participating interests using the equity method	-863	1.077
Financial charges	1.421	3.026
Income from interest and dividends	-5.340	-2.972
Depreciations, write-down and provisions	3.543	4.468
Others	151	-153
Changes in need for revolving funds		
Elements of current assets	15.987	12.521
Elements of current liabilities	-4.252	-1.692
Interest paid	-2.476	-2.158
Interest received	489	611
Dividends received		
Participating interests using the equity method	2.510	3.783
Other shares	4.859	2.367
Taxes paid	-1.524	-7.228
Cash flow from operational activities	19.790	11.847
(Acquisitions) / disposals of shares	-21.127	3.370
(Acquisitions) / disposals of other financial instruments	257	972
(Acquisitions) / disposals of investment real property	-3	9.443
(Acquisitions) / disposals of other fixed assets	-2.674	-2.969
(Acquisitions) / disposals of other financial fixed assets	167	-154
Cash flow from investment activities	-23.380	10.662
Loan issuance	0	3.065
Loan repayments	-2.859	-247
Dividends paid to shareholders	-11.960	-11.469
Dividends paid to non controlling interest	0	0
Sales (Purchase) of own shares	0	0
Capital increase	458	340
Other	-402	20
Cash flow financing activities	-14.763	-8.291
Net cash flow for the financial period	-18.353	14.218
Cash and cash equivalents at beginning of the financial period	57.992	52.446
Effect of changes on cash and equivalents in currency	0	0
Cash and cash equivalents at the end of the financial period	39.639	66.664

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4. Consolidated table of changes in shareholders' equity

x € 1.000	Capital			Reserves				Group equity	Non controlling interest	Equity
	Share capital	Share premiums	Reserves for revaluation (1)	Own shares	Conversion difference	Undistributed profit				
Balance at 31 December 2013	78.767	49.049	67.262	0	-5.436	128.467	318.109	18.666	336.775	
Available-for-sale shareholding										
Change in fair value										
Transfer to profit and loss following depreciation			-4.344				-4.344		-4.344	
Transfer to profit and loss following disposal							0		0	
Share of the Coverage Reserves of the Equity Method Holdings			-1.326				-1.326		-1.326	
Change in scope of consolidation							0		0	
Change in conversion differences					306		306		306	
Other							0		0	
Net profit entered directly in shareholders' equity	0	0	-5.670	0	306	0	-5.364	0	-5.364	
Net profit for the year						-9.092	-9.092	165	-8.927	
Global profit for the period	0	0	-5.670	0	306	-9.092	-14.456	165	-14.291	
Dividends paid										
Change in the scope of consolidation							-11.469		-11.469	
Change in own shares (Purchase / Cancellation)							0		0	
Capital and Share Premiums	158	182					340		340	
Other						21	21		21	
Balance at 30 June 2014	78.925	49.231	61.592	0	-5.130	107.927	292.545	18.831	311.376	
Balance at 31 December 2014	81.250	58.021	59.786	0	-1.937	115.712	312.832	20.231	333.063	
Available-for-sale shareholding										
Change in fair value										
Transfer to profit and loss following depreciation			26.466				26.466		26.466	
Transfer to profit and loss following disposal			-129				-129		-129	
Share of the Coverage Reserves of the Equity Method Holdings			1.153				1.153		1.153	
Change in scope of consolidation							0		0	
Change in conversion differences					4.291		4.291		4.291	
Other							0		0	
Net profit entered directly in shareholders' equity	0	0	27.490	0	4.291	0	31.781	0	31.781	
Net profit for the year						6.837	6.837	398	7.235	
Global profit for the period	0	0	27.490	0	4.291	6.837	38.618	398	39.016	
Dividends paid										
Change in the scope of consolidation							-11.960		-11.960	
Change in own shares (Purchase / Cancellation)							0		0	
Capital and Share Premiums	165	293					458		458	
Other						-419	-419		-419	
Balance at 30 June 2015	81.415	58.314	87.276	0	2.354	110.170	339.529	20.629	360.158	

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5. Notes

1. Accounting principles and methods

The accounting principles and methods used to draw up these half-yearly financial statements are identical to those adopted on 31 December 2014 and detailed in the Annual Report 2014, with exception of the adoption of new standards, interpretations and revisions by the Group, imposed since January 1 2015. These didn't have a significant impact on the consolidated accounts of Compagnie du Bois Sauvage.

2. Seasonality

The two main seasonality factors are first the activity of the Chocolate Group that usually registers a higher second half of the year than the first half; and the second is the collection of dividends from financial participations and assets which takes place mainly in the first half of the year.

3. Segment Information

	Income		Pre-tax profits	
	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Strategic holdings	78.335	70.273	9.043	-8.237
Real Estate	371	366	170	1.066
Treasury Investments	616	557	-264	-1.928
	79.322	71.196	8.949	-9.099

The increase in earnings from the strategic sector is mainly due to the increase in sales of the Chocolate Group by nearly 8%.and the strong increase of Berenberg Bank results. Profit before taxes is mainly influenced in 2014 by the negative change in fair value of EUR 14,7 million of Codic International (sold during the second half of 2014). In 2015 the good performance of Berenberg Bank has contributed to the result of the segment.

The products of the real estate property business are steady. The decrease in income before taxes of this sector is due to the exit from the scope of consolidation of Codic International during the second half of 2014.

The products of the treasury division remain steady. Profit before taxes is mainly influenced by the bond reimbursement of EUR 60 million in November 2014

4. Operating revenue

Sales were generated almost exclusively by the Chocolate Group and were up by 8,4% over the period.

Interest and dividends are detailed as follows :

x € 1.000	30/06/2015	30/06/2014
Dividends on available-for-sale shareholdings	4.487	2.100
Dividends on trading securities	372	267
Various interests	481	605
Total	5.340	2.972

The increase in dividends of available-for sale shareholdings is mainly due to the increase of the profit share of Berenberg Bank.

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5. Operating charges

Operating charges were overall in line with the corresponding revenues.

6. Shareholdings consolidated using equity method

x € 1.000	2015 (6 months)	2014 (1) (6 months)
Balance at 1 January	69.106	100.352
Acquisitions	21.396	0
Disposals	0	0
Result for the period	863	-1.420
Distribution for the period	-2.510	-3.783
Depreciations	0	-1.860
Reversal of depreciations	2.922	10.642
Conversion differences	3.397	266
Others	604	-28.490
Balance at 30 June	95.778	75.707

The item “acquisitions” concerns exclusively the subscription by Compagnie du Bois Sauvage to the capital increase in Recticel.

The item “result for the period” is impacted by the positive results of Recticel and negative results of Noël Group and Jeff de Bruges Canada.

The item “reversal of depreciations” concerns Recticel and Noël Group.

The item “others” takes into account for 2014 the transfer into “non-current assets held for sale” of Codic International and two other shareholdings.

7. Earnings on disposals

Loss on disposals (x € 1.000)	30/06/2015	30/06/2014
Real Estate	-9	0
	0	0
Derivatives and shares held for transactions	-84	0
Others	0	0
	-93	0
Gain on disposals (x € 1.000)	30/06/2015	30/06/2014
Real Estate	0	0
Available-for-sale shareholdings	232	5
Derivatives and shares held for transactions	0	43
Others	0	0
	232	48
Total	139	48

In 2015, the gain on disposals mainly takes into account the capital gain from the sale of 4.371 Ter Beke shares.

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8. Change in fair value and depreciations

x € 1.000	30/06/2015	30/06/2014
Real Estate	-12	-83
Available-for-sale shareholdings	-1	-516
Derivatives and shares held for transactions	616	-518
Non-current assets held for sale	0	-15.009
Shareholdings consolidated using equity method	2.922	8.782
Total	3.525	-7.344

Changes in « fair value and depreciations » mainly take into account :

- The changes in fair value of “trading securities”, mainly Delhaize (EUR +1 million) for 2015
- The depreciation in 2014 of “assets held for sale”, mainly Codic International, for EUR 14,7 million
- The reversal of depreciations on “shareholdings consolidated using equity method” in 2015 of Recticel, EUR +1,5 million (EUR +10,6 million in 2014) and Noël Group, EUR +1,4 million (EUR -1,9 million in 2014).

9. Financial Instruments

Financial assets and liabilities

Financial assets	Carrying amount	Fair value	Carrying amount	Fair value	Catégorie
Investments available for sale	83.705	83.705	64.627	64.627	1
Investments available for sale	591	591	1.554	1.554	2
Investments available for sale	92.382	92.382	82.986	82.986	3
Other non current assets	1.986	1.986	2.240	2.240	2
Financial assets at fair value through profit or loss	10.430	10.430	9.978	9.978	1
Other current assets	1.000	1.000	1.414	1.414	2
	190.094	190.094	162.799	162.799	
Financial liabilities	Carrying amount	Fair value	Carrying amount	Fair value	Catégorie
Non-current borrowings	44.612	45.678	44.553	45.728	2
Other non-current liabilities	54	54	120	120	2
Current borrowings	14.675	14.675	17.576	17.576	2
Other current liabilities	78	78	57	57	2
	59.419	60.485	62.306	63.481	

IFRS 7 category

1. identical assets and liabilities quoted on active markets and valued at closing price
2. non quoted assets and liabilities in which transactions have taken place and valued at the price of the last known and significant transactions. Fair value has been determined by actualizing future cash flows based on market interest rates for fixed rate loans and derivatives and has not been considered different, measured at amortized cost for the other asset/liabilities and variable rate loans.
3. other valuations not based upon market information that can be observed (see note on “Valuation” in this press release)

Assets of category 3

Berenberg Bank has been subject of a valuation on the basis of an average between the rectified net assets and the price/earning ratio of comparable companies. When the average is lower than the rectified net asset, only this method is adopted, which was not the case at June 30 2015. The rectified net asset corresponds to the consolidated equities of the bank increased by an estimate of goodwill that reflects (i) the valuation of the assets under management (Private and Asset Management Bank) and (ii) the valuation of Corporate and Investment Banking activity. A discount of 31% is then applied to the obtained result in order to take account of the holding’s illiquidity.

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10. Available-for-sale shareholdings

The movements of available-for-sale shareholdings can be summarized as follows :

x € 1.000	2015	2014
Balance at 1 January	149.167	157.229
Acquisitions	692	154
Disposals	-965	-3.352
Change in fair value	26.786	-4.146
Depreciations	0	-517
Others	998	-1.013
Balance at 30 June	176.678	148.355

- The acquisitions concern mainly the release of a total amount of EUR 0,5 million in the Valiance Life Science Fund on a total commitment of EUR 2 million and of EUR 0,2 million in the capital of Nanocyl.
- The disposals concern in 2015 reimbursements by the Maignon Technologies II Fund and Gotham City I as well as the sale of 4.371 shares Ter Beke and in 2014, the sale of some buildings held through participations in the US real estate partnerships Gotham City and DSF III.
- The changes in fair value noticed in 2015 involve mainly Umicore (EUR 17,3 million), Berenberg Bank (EUR 7 million) and Gotham City (EUR 1 million).

11. Financial assets at fair value through profit and loss

The Group's financial assets listed under « equities held for transactions » concern mainly Belgian and European shares quoted on Euronext or other European stock exchanges. Change in fair value was made via the income statement and is given in Note 8.

12. Equity

The consolidated statement of changes in the Group's equity is given in page 8 of this report.

Equity is mainly influenced by the results for the period (EUR 6,8 million), the dividend for financial year 2014 (EUR -12 million) and changes in fair value of available-for-sale shareholdings (see note 10).

13. Loans

x € 1.000	Current		Non-current	
	30/06/2015	31/12/2014	30/06/2015	31/12/2014
Bank loans	14.675	17.576	12	19
Bond loans	0	0	44.600	44.534
Convertible bonds loans	0	0	0	0
Leasing liabilities	0	0	0	0
Total	14.675	17.576	44.612	44.553

The non-current bond loan of EUR 44,5 million has been concluded in June 2013 for a period of 5 years.

Brussels, 24/09/2015

14. Result per share on June 30

Result per share		
x €	2015	2014 (1)
Net result group share (x € 1.000)	6.837	-9.092
Average number of shares	1.626.103	1.578.496
Basic result per share	4,20	-5,76
Net result group share with dilutive effect (x € 1.000)	6.837	-9.092
Average diluted number of shares	1.627.115	1.579.833
Diluted result per share	4,20	-5,76

In order to calculate the result per share, the net result was adjusted by the diluting effect resulting from the potential exercise of warrants and options reserved for employees.

15. Related party

No transaction was carried out during first half of 2015 with a party related to the group.

16. Rights and commitments

Apart from existing commitments at end of December 2014, the Company subscribed in two funds (Gotham City II (USD 10 million) and Valiance Life Fund (USD 2 million)). Additional commitments linked to these two Funds are of EUR 7,2 million at September 24 2015.

17. Subsequent events

Since July 1 2015, Compagnie du Bois Sauvage mainly :

- Strengthened its equity by EUR 12,6 million as a result of the exercise of 52.652 warrants 2013-2015 at a unit price of 239 EUR
- Acquired 34% in Jeff de Bruges Canada which were not held by the Group
- Increased its stake in Umicore to 2 million shares
- Sold its stake in Man To Tree (25%)
- Released up an amount of USD 2,4 million in the Gotham City II Fund.

(1) The 2014 figures shown for comparison have been restated to reflect the application of the IFRK 21 interpretation. The impact is of -343 KEUR on the value using the equity method and on shareholders' equity consolidated on June 30 2014.

This press release is translated from the French version. In event of divergence, the French version shall be final.