



www.bois-sauvage.be

ANNUAL RESULTS 2015

RESULTS

- **Operating results before disposals, changes in fair value and depreciations at EUR 33.6 million (vs. 24.3 million in 2014).**
- ***Net result, group's share, totals EUR +32.9 million compared to -1.1 million in 2014.***

INTRINSIC VALUE

- ***Intrinsic value amounts to EUR 335.2 per share on 31 December 2015 compared to EUR 281.9 on 31 December 2014.***

DIVIDEND

- ***Proposed gross dividend of EUR 7.44 per share (+1.1% versus 2014).***

MAIN OPERATIONS CARRIED OUT IN 2015

In 2015, the Company went on with its strategy to focus on a limited number of participations whilst undertaking data analysis of new investments within its framework.

In that respect, the Company has in particular:

- participated pro rata to its shareholding to the capital increase of Recticel (www.Recticel.be) for an amount of EUR 21.4 million. Its percentage stake of 28.17% in the capital of Recticel (excluding treasury shares) remains unchanged,
- subscribed to the "Gotham City Residential Partners II, L.P". property fund (via its US subsidiary Surongo America Inc) for an amount of USD 10 million, of which 3.4 million have been paid-in. This new fund will have a comparable activity to "Gotham City Residential Partners I, L.P." to which Surongo America Inc subscribed in 2006 and which reaches maturity,
- subscribed to the capital of Nanocyl for an amount of 0.2 million, and to "Valiance Life Sciences Growth Investment SICAV-SIF" for an amount of EUR 4 million of which 2.2 million have been paid-in. The Valiance LSGI fund aims to participate in the capital of unlisted companies operating in the life sciences sector (www.valiance-am.com),
- increased its stake in Umicore to 2 million shares by way of purchase of 125.000 shares,
- acquired in July 2015 the 34% holding in Jeff de Bruges not yet held by the group (EUR 0,2 million),
- cashed a reimbursement of EUR 1.7 million from the funds Matignon Technologies II and DI Group and of USD 0.5 million from the funds DSF III and Gotham City I (USA),
- sold its stake in Man-to-Tree (25%) and its position in Ymagis,
- sold its stake in Ter Beke, reduced its participation in Bone Therapeutics, Delhaize and Guy Degrenne and reinvested part of the sales proceeds of these participations in Solvay.

CHANGES IN SHARE CAPITAL IN 2015

The Company 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 (April 2015) and of 52,652 2013-2015 warrants at a unit price of EUR 239 (July 2015).

In the context of the renewal of the authorisation given by the extraordinary general shareholders meeting on 24 April 2013, Compagnie du Bois Sauvage didn't proceed since then 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 1,680,962.

The board of Compagnie du Bois Sauvage decided on March 4 2016 to relaunch its share buy-back program.

OTHER EVENTS

- at the end of February 2016, Compagnie du Bois Sauvage subscribed for an amount of EUR 12 million into the new fund First Retail International 2 NV (FRI²) operating in the development of retail parks in Europe.
- on March 1st, 2016, the company Corné Port-Royal integrated its production unit into the capital increase of the company Artista Chocolates, which Compagnie du Bois Sauvage will become a shareholder of up to about 75%. The combined production forces of the both production sites and their flexibility will strengthen the presence of the Group in the chocolate market and also develop a second production site in order to ensure diversity of supply for the group.

Consolidated statement of comprehensive income as at 31 December (IFRS)

x € 1.000	2015	2014
Operating income	208.721	194.632
Sales	195.436	182.549
Interest and dividends	11.088	7.392
Rental income	919	897
Other income	1.278	3.794
Operating expenses	-174.968	-168.608
Purchasing	-110.281	-103.168
Personnel expenses	-52.379	-49.509
Amortisations, impairments and provisions	-7.911	-8.668
Financial expenses	-2.933	-5.850
Other expenses	-1.464	-1.413
Share in the profit of shareholdings consolidated using the equity method	-160	-1.722
Operating income before disposals, changes in fair value and depreciations	33.593	24.302
Earnings on disposals	2.092	3.373
Changes in fair value and depreciations	12.784	-17.974
Pre-tax profits	48.469	9.701
Income taxes on profits	-11.604	-7.234
Profit for the year	36.865	2.467
Other elements of the comprehensive income	26.270	-3.977
Items that will not be reclassified subsequently to result	1.327	-2.788
Share in the comprehensive income of shareholdings consolidated using the equity method	1.327	-2.788
Items that may be reclassified subsequently to result	24.943	-1.189
Available for sale shareholdings		
Change in fair value	20.966	-4.624
Transfer to profit and loss following depreciation	0	0
Transfer to profit and loss following disposal	-704	66
Exchange differences on the conversion of activities abroad	4.606	3.500
Share in the comprehensive income of shareholdings consolidated using the equity method	75	-131
GLOBAL RESULT FOR THE YEAR	63.135	-1.510
Profit for the year	36.865	2.467
Group's share	32.884	-1.073
Non controlling interest	3.981	3.540
Global result for the year	63.135	-1.510
Group's share	59.154	-5.050
Non controlling interest	3.981	3.540

The “**Operating results before disposals, changes in fair value and depreciations**” of Compagnie du Bois Sauvage were EUR 33.6 million vs EUR 24.3 million in 2014. This substantial improvement is mainly due to:

- the increase of 7% in the Chocolate Group (Neuhaus + Jeff de Bruges) and the maintenance of a good operational profitability,
- the increase in dividends at EUR 10.4 million in 2015 compared to 6.3 million in 2014 mainly resulting from a record year registered in the activities of Berenberg Bank after a less good year in 2014,
- the continued reduction in the Group's financial charges, which amount to EUR 2.9 million in 2015 compared to EUR 5.8 million in 2014,
- the equity accounted investments results to EUR -0.2 million in 2015 compared to EUR -1.7 million in 2014. The rise mainly reflects the improvement of Recticel's results.

The “**net result group share**” of EUR 32.9 million takes into account the result of earnings on disposal of EUR 2.1 million, the writeback of impairment of EUR 12.8 million mainly on Recticel and tax expenses of EUR 11.6 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 impairment reversal” mainly takes into account Recticel (EUR 10.4 million) and treasury shares (EUR 1.7 million)

The “**Net global result group share**” is EUR 59.2 million against EUR -5.1 million in 2014. This amount corresponds to the net result (group share) mainly adjusted by the changes in fair value of the stakes in Umicore (EUR +9.5 million), Berenberg Bank (EUR +7.7 million), Gotham City (EUR +1.5 million) and in Recticel (EUR +1.4 million), as well as by foreign exchange differences arising from conversion adjustments on foreign activities (EUR +4.6 million).

The Company showed a positive net consolidated cash position of EUR 7 million on 31 December 2015 against of EUR 5.8 million on 31 December 2014.

After payment of the 2014 dividend (EUR 12 million), the Group's equity stands at EUR 372.7 million compared to EUR 312.8 million on 31 December 2014.

DIVIDEND

The Board of Directors will propose to the ordinary general meeting to continue its policy of steady dividend growth and to raise it to a gross amount of EUR 7.44 per share.

INTRINSIC VALUE

Based on the stock market prices on 31 December 2015 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 2015 was EUR 335,2 (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 2015 showed a discount of 26.3% compared to that amount.

PARTICIPATING INTERESTS

The results on 31 December 2015 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 2016	Publication of annual report on the www.bois-sauvage.be site
27 April 2016	Ordinary general meeting
2 May 2016	Dividend ex-date
3 May 2016	Dividend record date
4 May 2016	Dividend payment date
30 August 2016 (5:45pm)	First half 2016 results

Contacts

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Consolidated statement of financial position as at 31 December (IFRS)

x € 1.000	2015	2014
Non-current assets	372.870	305.162
Tangible assets	39.292	38.779
Investment buildings	10.406	10.423
Goodwill	10.962	10.962
Intangible assets	20.678	20.015
Shareholdings consolidated using equity method	103.592	69.106
Available-for-sale shareholdings	179.597	149.167
Other assets	5.107	4.496
Deferred tax assets	3.236	2.214
Current assets	131.952	133.756
Inventories	18.300	15.838
Customers and other debtors	37.757	39.471
Tax assets payable	3.227	6.541
Financial assets designated at fair value through profit and loss	11.640	9.978
Other assets	2.493	3.936
Cash and cash equivalents	58.535	57.992
Non-current assets held for sale	0	0
Total assets	504.822	438.918

x € 1.000	2015	2014
Equity	394.256	333.063
Group equity	372.723	312.832
Capital	152.313	139.271
Undistributed profit	136.291	115.712
Reserves	84.119	57.849
Non controlling interest	21.533	20.231
Liabilities	110.566	105.855
Non-current liabilities	53.894	51.162
Interest-bearing liabilities	44.671	44.553
Provisions	1.384	1.528
Deferred tax liabilities	7.734	4.941
Other non-current liabilities	105	140
Current liabilities	56.672	54.693
Interest-bearing liabilities	18.487	17.576
Provisions	1.433	1.427
Suppliers and other creditors	27.901	27.688
Tax liabilities payable	7.167	6.311
Other liabilities	1.684	1.691
Total liabilities and shareholder's equity	504.822	438.918

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