EMBARGO TO FRIDAY 4 MARCH 2016 - 5:45 pm



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 (<u>www.Recticel.be</u>) 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 paidin. 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)

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 -2.379 -49.509 Amortisations, impairments and provisions -7.911 -8.668 Financial expenses -2.333 -5.850 Other expenses -1.60 -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 -2.788 -2.786 Share in the comprehensive income 26.270 -3.977 -2.788 Income taxes on profits -11.60	x € 1.000	2015	2014
Interest and dividends11.0887.392Rental income919897Other income1.2783.794Operating expenses-174.968-168.608Purchasing-110.211-103.168Personnel expenses-52.379-49.509Amoritisations, impairments and provisions-7.911-8.668Financial expenses-2.933-5.850Other expenses-1.464-1.413Share in the profit of shareholdings consolidated-160-1.722Operating income before disposals, changes in fair value and depreciations2.0923.373Changes in fair value and depreciations2.0923.373Changes in fair value and depreciations12.784-17.974Pre-tax profits48.4699.701-7.234Income taxes on profits-11.604-7.234-7.234Profit for the year26.270-3.9771.327Available for sale shareholdings-1.189-1.189-1.189Available for sale shareholdings-7.248-1.189-1.189Available for sale shareholdings-7.04-66-7.278GLOBAL RESULT FOR THE YEAR63.135-1.510-1.510Global result for the year32.884-1.073Rong's share59.154-5.050	Operating income	208.721	194.632
Rental income919897Other income1.2783.794Operating expenses-174.968-166.608Purchasing-110.281-103.168Personnel expenses-2.933-5.850Other expenses-2.933-5.850Other expenses-1.464-1.413Share in the profit of shareholdings consolidated-160-1.722Operating income before disposals, changes in fair value and depreciations33.59324.302Earnings on disposals2.0923.373Changes in fair value and depreciations12.784-17.974Pre-tax profits48.4699.701Income taxes on profits-11.604-7.234Profit for the year36.8652.467Other equity method1.327-2.788Using the equity method1.327-2.788Items that will not be reclassified subsequently to result1.327-2.788Share in the comprehensive income20.966-4.624Uransfer to profit and loss following depreciation00Transfer to profit and loss following disposal-70466Share in the comprehensive income of shareholdings consolidated using the equity method-7131GLOBAL RESULT FOR THE YEAR63.135-1.510Profit for the year36.8652.4677Global result for the year32.884-1.073Global result for the year32.894-1.073Global result for the year32.884-1.073Global result for the year	Sales	195.436	182.549
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 -2.333 -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 Available for sale shareholdings -704 66 Exchange differences on the conversion of activities ab	Interest and dividends	11.088	7.392
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Personnel expenses-52.379-49.509Amortisations, impairments and provisions-7.911-8.668Financial expenses-1.464-1.413Share in the profit of shareholdings consolidated using the equity method-160-1.722Operating income before disposals, changes in fair value and depreciations33.59324.302Earnings on disposals2.0923.373Changes in fair value and depreciations12.784-17.974Pre-tax profits48.4699.701Income taxes on profits-11.604-7.234Profit for the year36.8652.467Other elements of the comprehensive income using the equity method26.270-3.977Items that will not be reclassified subsequently to result Share in the comprehensive income of shareholdings consolidated using the equity method1.327-2.788Available for sale shareholdings Change in fair value20.966-4.624-7.04Available for sale shareholdings Change in fair value-7.04663.500Share in the comprehensive income of shareholdings consolidated using the equity method-7.04663.500Share in the comprehensive income of shareholdings consolidated using the equity method-7.118-7.131GLOBAL RESULT FOR THE YEAR63.135-1.510Profit for the year36.8652.467Global result for the year36.8652.467Global result for the year36.813-1.510Global result for the year59.154-5.050 <td>Operating expenses</td> <td>-174.968</td> <td>-168.608</td>	Operating expenses	-174.968	-168.608
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Items that may be reclassified subsequently to result24.943-1.189Available for sale shareholdingsChange in fair value20.966-4.624Transfer to profit and loss following depreciation00Transfer to profit and loss following disposal-70466Exchange differences on the conversion of activities abroad4.6063.500Share in the comprehensive income of shareholdings consolidated75-131GLOBAL RESULT FOR THE YEAR63.135-1.510Profit for the year36.8652.467Group's share3.9813.540Mon controling interest3.9813.540Global result for the year63.135-1.510Group's share59.154-5.050		1.327	-2.788
Change in fair value20.966-4.624Transfer to profit and loss following depreciation00Transfer to profit and loss following disposal-70466Exchange differences on the conversion of activities abroad using the equity method4.6063.500Share in the comprehensive income of shareholdings consolidated using the equity method75-131GLOBAL RESULT FOR THE YEAR63.135-1.510Profit for the year Group's share36.8652.467Global result for the year Group's share3.9813.540Global result for the year Group's share63.135-1.510Global result for the year Group's share63.135-1.510Global result for the year Group's share63.135-1.510Global result for the year Group's share59.154-5.050		24.943	-1.189
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Transfer to profit and loss following disposal-70466Exchange differences on the conversion of activities abroad Share in the comprehensive income of shareholdings consolidated using the equity method4.6063.500GLOBAL RESULT FOR THE YEAR63.135-1.31Profit for the year36.8652.467Group's share Non controling interest32.884-1.073Global result for the year63.135-1.510Global result for the year63.135-1.510Group's share3.9813.540Share59.154-5.050	Change in fair value	20.966	-4.624
Exchange differences on the conversion of activities abroad Share in the comprehensive income of shareholdings consolidated using the equity method4.6063.500GLOBAL RESULT FOR THE YEAR63.135-1.31Profit for the year Group's share Non controling interest36.8652.467Global result for the year Group's share3.9813.540Global result for the year Group's share63.135-1.510	Transfer to profit and loss following depreciation	0	0
Share in the comprehensive income of shareholdings consolidated using the equity method75-131GLOBAL RESULT FOR THE YEAR63.135-1.510Profit for the year36.8652.467Group's share32.884-1.073Non controling interest3.9813.540Global result for the year63.135-1.510Group's share59.154-5.050		-704	66
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 controling interest 3.981 3.540 Global result for the year 63.135 -1.510 Group's share 59.154 -5.050		4.606	3.500
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 controling interest 3.981 3.540 Global result for the year 63.135 -1.510 Group's share 59.154 -5.050		75	101
Profit for the year 36.865 2.467 Group's share 32.884 -1.073 Non controling interest 3.981 3.540 Global result for the year 63.135 -1.510 Group's share 59.154 -5.050	using the equity method	/5	-131
Group's share 32.884 -1.073 Non controling interest 3.981 3.540 Global result for the year 63.135 -1.510 Group's share 59.154 -5.050	GLOBAL RESULT FOR THE YEAR	63.135	-1.510
Group's share 32.884 -1.073 Non controling interest 3.981 3.540 Global result for the year 63.135 -1.510 Group's share 59.154 -5.050	Profit for the year	26 06F	0 /67
Non controling interest 3.981 3.540 Global result for the year 63.135 -1.510 Group's share 59.154 -5.050			
Global result for the year 63.135 -1.510 Group's share 59.154 -5.050	•		
Group's share 59.154 -5.050		5.501	5.540
1			
Non controling interest3.9813.540			
	Non controling interest	3.981	3.540

The "**Operating results before disposals, changes in fair value and depreciatons**" 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 arrising 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 <u>www.bois-sauvage.be</u> 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 Benoît DECKERS CFO GSM: 0475 44 15 96

x € 1.000		2015	2014
Non-curre	ent 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 as	ssets	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-curre	ent assets held for sale	0	0
	Total assets	504.822	438.918
x € 1.000		2015	2014
<u>x € 1.000</u> Equity	Group equity	394.256	333.063
	Group equity	394.256 372.723	333.063 312.832
	Capital	394.256 372.723 152.313	333.063 312.832 139.271
	Capital Undistributed profit	394.256 372.723 152.313 136.291	333.063 312.832 139.271 115.712
	Capital	394.256 372.723 152.313	333.063 312.832 139.271
Equity	Capital Undistributed profit Reserves	394.256 372.723 152.313 136.291 84.119 21.533	333.063 312.832 139.271 115.712 57.849 20.231
	Capital Undistributed profit Reserves Non controling interest	394.256 372.723 152.313 136.291 84.119 21.533 110.566	333.063 312.832 139.271 115.712 57.849 20.231 105.855
Equity	Capital Undistributed profit Reserves Non controling interest Non-current liabilities	394.256 372.723 152.313 136.291 84.119 21.533 110.566 53.894	333.063 312.832 139.271 115.712 57.849 20.231 105.855 51.162
Equity	Capital Undistributed profit Reserves Non controling interest Non-current liabilities Interest-bearing liabilities	394.256 372.723 152.313 136.291 84.119 21.533 110.566 53.894 44.671	333.063 312.832 139.271 115.712 57.849 20.231 105.855 51.162 44.553
Equity	Capital Undistributed profit Reserves Non controling interest Non-current liabilities Interest-bearing liabilities Provisions	394.256 372.723 152.313 136.291 84.119 21.533 110.566 53.894 44.671 1.384	333.063 312.832 139.271 115.712 57.849 20.231 105.855 51.162 44.553 1.528
Equity	Capital Undistributed profit Reserves Non controling interest Non-current liabilities Interest-bearing liabilities Provisions Deferred tax liabilities	394.256 372.723 152.313 136.291 84.119 21.533 110.566 53.894 44.671 1.384 7.734	333.063 312.832 139.271 115.712 57.849 20.231 105.855 51.162 44.553 1.528 4.941
Equity	Capital Undistributed profit Reserves Non controling interest Non-current liabilities Interest-bearing liabilities Provisions Deferred tax liabilities Other non-current liabilities	394.256 372.723 152.313 136.291 84.119 21.533 110.566 53.894 44.671 1.384 7.734 105	333.063 312.832 139.271 115.712 57.849 20.231 105.855 51.162 44.553 1.528 4.941 140
Equity	Capital Undistributed profit Reserves Non controling interest Non-current liabilities Interest-bearing liabilities Provisions Deferred tax liabilities Other non-current liabilities Current liabilities	394.256 372.723 152.313 136.291 84.119 21.533 110.566 53.894 44.671 1.384 7.734 105 56.672	333.063 312.832 139.271 115.712 57.849 20.231 105.855 51.162 44.553 1.528 4.941 140 54.693
Equity	Capital Undistributed profit Reserves Non controling interest Non-current liabilities Interest-bearing liabilities Provisions Deferred tax liabilities Other non-current liabilities Current liabilities Interest-bearing liabilities	394.256 372.723 152.313 136.291 84.119 21.533 110.566 53.894 44.671 1.384 7.734 105 56.672 18.487	333.063 312.832 139.271 115.712 57.849 20.231 105.855 51.162 44.553 1.528 4.941 140 54.693 17.576
Equity	Capital Undistributed profit Reserves Non controling interest Non-current liabilities Interest-bearing liabilities Provisions Deferred tax liabilities Other non-current liabilities Current liabilities Interest-bearing liabilities Provisions	394.256 372.723 152.313 136.291 84.119 21.533 110.566 53.894 44.671 1.384 7.734 105 56.672 18.487 1.433	333.063 312.832 139.271 115.712 57.849 20.231 105.855 51.162 44.553 1.528 4.941 140 54.693 17.576 1.427
Equity	Capital Undistributed profit Reserves Non controling interest Non-current liabilities Interest-bearing liabilities Provisions Deferred tax liabilities Other non-current liabilities Current liabilities Interest-bearing liabilities Provisions Suppliers and other creditors	394.256 372.723 152.313 136.291 84.119 21.533 110.566 53.894 44.671 1.384 7.734 105 56.672 18.487 1.433 27.901	333.063 312.832 139.271 115.712 57.849 20.231 105.855 51.162 44.553 1.528 4.941 140 54.693 17.576 1.427 27.688
Equity	Capital Undistributed profit Reserves Non controling interest Non-current liabilities Interest-bearing liabilities Provisions Deferred tax liabilities Other non-current liabilities Current liabilities Interest-bearing liabilities Provisions Suppliers and other creditors Tax liabilities payable	394.256 372.723 152.313 136.291 84.119 21.533 110.566 53.894 44.671 1.384 7.734 105 56.672 18.487 1.433 27.901 7.167	333.063 312.832 139.271 115.712 57.849 20.231 105.855 51.162 44.553 1.528 4.941 140 54.693 17.576 1.427 27.688 6.311
	Capital Undistributed profit Reserves Non controling interest Non-current liabilities Interest-bearing liabilities Provisions Deferred tax liabilities Other non-current liabilities Current liabilities Interest-bearing liabilities Provisions Suppliers and other creditors	394.256 372.723 152.313 136.291 84.119 21.533 110.566 53.894 44.671 1.384 7.734 105 56.672 18.487 1.433 27.901	333.063 312.832 139.271 115.712 57.849 20.231 105.855 51.162 44.553 1.528 4.941 140 54.693 17.576 1.427 27.688

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

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