



**PRESS RELEASE FOR THE YEAR ENDED 31st DECEMBER 2014**  
(Regulated information – published on 5th March 2015 at 5.45 p.m.)

- **Result for the period : € 226 million**
- **Shareholders' equity per share up 20 % to € 45.80**
- **Proposed distribution of € 0,65 per share**

2014 turned out to be an excellent vintage for Brederode. The results in Private Equity have been particularly good, achieving a return of 30.8%. The cash flow generated by our activities has allowed us to again reinforce the listed portfolio, whose main characteristic remain quality and diversification. The foreign exchange movements during the year have contributed to the good results expressed in Euros.

**STATEMENT OF COMPREHENSIVE INCOME**

(In million €)	31 Dec. 2014	31 Dec. 2013
Dividends and interest received	30.04	29.63
Change in fair value of financial assets	207.51	93.36
- listed shares	47.81	30.90
- Private Equity	159.70	62.46
Other income/(charges) from portfolio management	-9.27	-9.41
<b>Profit from portfolio management (1)</b>	<b>228.28</b>	<b>113.58</b>
Other operating income/(charges)	3.83	2.51
<b>Operating result</b>	<b>232.11</b>	<b>116.09</b>
Net financial income/(charges)	0.53	0.34
Change in deferred tax liabilities	0.50	-0.25
Tax	-6.69	-12.50
<b>Result for the period</b>	<b>226.45</b>	<b>103.68</b>
Other elements of comprehensive income :	-0.31	-0.08
- movements in revaluation reserves	-0.49	-0.04
- movements in conversion differences	0.19	-0.05
<b>Global result for the period</b>	<b>226.14</b>	<b>103.60</b>
Result for the period attributable to :		
- owners of the parent	226.44	103.67
- minority interests	0.01	0.01
Global result for the period attributable to :		
- owners of the parent	226.14	103.59
- minority interests	0.00	0.01

## STATEMENT OF FINANCIAL POSITION

(In million €)	31 Dec. 2014	31 Dec. 2013
<b>NON CURRENT ASSETS</b>	<b>1,281.04</b>	<b>1,095.29</b>
Intangible assets	1.72	1.05
Tangible fixed assets	0.57	0.78
Land and buildings	0.00	3.09
Financial assets (2)	1,278.31	1,089.96
- listed shares	650.26	572.29
- Private Equity	628.06	517.67
Other non current assets	0.44	0.41
<b>CURRENT ASSETS</b>	<b>34.38</b>	<b>42.71</b>
Short term receivables (3)	4.21	7.75
Financial assets	0.18	0.19
Cash and cash equivalents (4.1)	28.62	33.85
Other current assets	1.36	0.92
<b>TOTAL ASSETS</b>	<b>1,315.42</b>	<b>1,138.00</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>1,301.95</b>	<b>1,118.97</b>
Issued share capital and reserves attributable to owners of the parent company	1,301.92	1,118.94
Issued share capital	182.71	182.68
Share premium account (5)	774.06	63.29
Consolidation reserves	345.15	872.98
Minority interests	0.03	0.03
<b>NON CURRENT LIABILITIES</b>	<b>0.00</b>	<b>0.50</b>
Provisions	0.00	0.00
Deferred tax liabilities	0.00	0.50
<b>CURRENT LIABILITIES</b>	<b>13.47</b>	<b>18.53</b>
Short term borrowings (4.2)	0.00	0.00
Other financial liabilities	0.03	0.01
Tax payable	11.70	10.39
Other current liabilities (6)	1.74	8.13
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,315.42</b>	<b>1,138.00</b>

### FIGURES PER SHARE

(in €)	31 Dec. 2014	31 Dec. 2013
Equity (*)	45.80	38.18
Earnings per share (*)	7.83	3.54
Market price	29.10	27.50

\* Number of shares in 2014 :

- for shareholders' equity: 28,424,295 (after deduction of 881,291 own shares)
- for basic earnings : 28,917,807 (weighted average number of shares)

\* Number of shares in 2013 (for the former Belgium company Brederode SA):

- for shareholders' equity: 29,304,878 (after deduction of 72,343 own shares)
- for basic earnings : 29,328,822 (weighted average number of shares)

## STATEMENT OF CASH FLOWS

(in million €)	31 Dec. 2014	31 Dec. 2013
Operating cash-flow	16.98	24.09
Investing cash-flow	21.22	13.43
Financing cash-flow	-43.43	-19.42
<b>Net change in cash-flow</b>	<b>-5.23</b>	<b>18.10</b>

### NOTES

#### (1) Portfolio management results

Portfolio management results can be broken down as follows:

(in million €)	Listed shares	Private Equity
Dividends	21.13	5.39
Interest	-	3.52
Change in fair value	47.81	159.70
Management fees	-	-9.23
Option premium	0.23	-
Other management costs	-0.27	-
<b>Total</b>	<b>68.90</b>	<b>159.38</b>

#### (2) Financial Assets

The fair value of the financial assets evolved as follows:

(in million €)	Listed shares	Private Equity	Total
<b>Fair value at 31 December 2013</b>	<b>572.29</b>	<b>517.67</b>	<b>1,089.96</b>
Additions	30.16	120.70	150.87
Disposals	-	-170.02	-170.02
Change in fair value	47.81	159.70	207.51
<b>Fair value at 31 December 2014</b>	<b>650.26</b>	<b>628.06</b>	<b>1,278.31</b>

Uncalled commitments in private equity totaled € 452.9 million vs. € 326.4 million a year before. New commitments taken during the year were € 209.4 million vs. € 118.6 million in 2013.

The details of the financial assets can be found in the annex.

#### (3) Short term debtors

It mainly relates to tax recoverable of € 3.7 million vs. € 6.1 million a year earlier.

#### (4.1 et 4.2) Financial structure

The financial structure remains particularly solid, with a net cash position of € 28,6 million versus € 33,8 million the year before. Cash and cash equivalents is mainly comprised of bank deposits with less than one month maturity for a total of € 24.1 million vs. € 30.7 million a year before.

At the end of 2014, total confirmed credit lines totalled € 30 million versus € 50mn at the end of 2013.

## **(5) Share premium account**

It results from the merger with the Belgium company Brederode s.a. on 19th July 2014. It includes all the reserves, the share premium account and results carried forward of the Belgium company Brederode s.a.

## **(6) Other current liabilities**

This liability included in 2013 € 5.5 million of cash deposited by Holdicam (€ 0,0 million in 2014).

\*  
\* \*

As of 31<sup>ST</sup> December, 2014 the group held 881,291 own shares (72,343 the previous year) representing 3,0% of capital.

### **PROPOSED DISTRIBUTION**

The Board of Directors will propose to the annual general meeting to be held on May 13th a distribution, from the share premium account, of a gross amount per share of € 0.65. If approved, it will become payable on May 27, 2015.

According to article 97 (3) of the Luxembourg Law of December 4th, 1967, such distribution will not be subject to withholding tax in Luxembourg. The country of residence of each shareholder will determine independently, following its own rules, the nature of the distribution and its tax treatment. For Belgium residents natural persons, according to the current legislation, such distribution will be subject to a withholding tax of 25 % if it is received through a Belgium intermediary; otherwise it has to be reported in the personal tax return.

### **OUTLOOK FOR THE YEAR IN PROGRESS**

Barring events of an exceptional nature, the Board looks with confidence to the continuation of the positive trend in its results.

### **AUDITOR'S OPINION**

The auditor has confirmed that the audit work, which has been largely completed, has not revealed material corrections that should be applied to the accounting figures provided in this press release.

**ANNEX 1 : EVOLUTION OF THE LISTED SHARES PORTFOLIO (in million €)**

Securities	31/12/2013	Purchases (disposals)	Change in fair value	31/12/2014	Performance (* )
<b>Healthcare</b>	<b>108.65</b>	<b>0.87</b>	<b>20.75</b>	<b>130.27</b>	<b>21.6%</b>
Novartis	36.25		11.75	48.00	35.4%
Sanofi-Aventis	36.25		-0.69	35.56	1.5%
Fresenius SE & Co	24.04		3.85	27.89	17.0%
Coloplast	12.11	0.87	5.84	18.82	47.8%
<b>Oil</b>	<b>120.58</b>	<b>1.17</b>	<b>-7.62</b>	<b>114.12</b>	<b>-1.3%</b>
Royal Dutch Shell "A"	44.76	1.17	3.04	48.97	11.7%
Total	36.51		-1.65	34.87	0.5%
ENI	30.59		-5.21	25.38	-10.8%
Saipem	8.71		-3.81	4.91	-43.7%
<b>Technology</b>	<b>78.16</b>	<b>4.49</b>	<b>16.09</b>	<b>98.74</b>	<b>20.7%</b>
Samsung Electronics (GDR)	47.35		2.48	49.83	6.1%
Intel	16.32	0.95	10.14	27.41	61.8%
Mastercard	12.90	3.54	3.35	19.80	20.8%
Tom Tom	1.59		0.12	1.71	7.3%
<b>Consumer Goods</b>	<b>83.08</b>		<b>10.47</b>	<b>93.55</b>	<b>15.7%</b>
Unilever	47.19		5.42	52.61	14.9%
Nestlé	35.90		5.05	40.94	16.9%
<b>Investment Companies</b>	<b>64.96</b>		<b>3.29</b>	<b>68.25</b>	<b>6.8%</b>
Sofina	56.64		2.81	59.45	6.9%
Schroder UK Alpha Plus Fund	4.14		0.22	4.37	5.4%
Schroder Specialist Value UK	4.18		0.25	4.43	6.1%
<b>Electricity</b>	<b>41.63</b>	<b>1.92</b>	<b>6.10</b>	<b>49.66</b>	<b>20.5%</b>
Iberdrola	23.66	1.92	5.06	30.64	27.9%
E.on	17.98		1.05	19.02	9.9%
<b>Construction Materials</b>	<b>22.45</b>		<b>2.05</b>	<b>24.50</b>	<b>11.1%</b>
Holcim	22.45		2.05	24.50	11.1%
<b>Miscellaneous Industries</b>	<b>52.78</b>	<b>21.71</b>	<b>-3.33</b>	<b>71.16</b>	<b>-1.7%</b>
Syngenta	18.46	1.05	-1.47	18.04	-5.3%
Rolls Royce		16.92	-1.73	15.19	-9.5%
Telenor	17.29		-0.54	16.76	1.6%
Capita	6.41	3.73	0.93	11.08	11.7%
Ageas	10.45		-0.49	9.97	-1.3%
Other Holdings < € 1 MM	0.16		-0.04	0.12	
<b>TOTAL</b>	<b>572.29</b>	<b>30.16</b>	<b>47.81</b>	<b>650.26</b>	<b>11.1%</b>

(\* ) Indicative performance= (change in fair value + net dividends)/(Fair value at Jan 1<sup>st</sup> + purchases of the year)

**ANNEX 2: PRIVATE EQUITY LARGEST EXPOSURES BY GENERAL PARTNER (in € million)**

<b>General Partners</b>	<b>Investments at fair value</b>	<b>Undrawn commitments</b>	<b>Total commitments</b>
THE CARLYLE GROUP	58.82	38.50	97.32
BAIN CAPITAL PARTNERS	34.08	37.34	71.43
ARDIAN	37.83	25.76	63.59
CAPITAL TODAY	47.67	12.02	59.69
HIG CAPITAL	25.16	29.09	54.25
PROVIDENCE EQUITY PARTNERS	24.42	20.32	44.74
CATTERTON PARTNERS	30.50	9.87	40.37
EQT	32.53	6.82	39.35
UPFRONT VENTURES	24.03	12.84	36.87
AMERICAN SECURITIES	13.95	22.56	36.51
APOLLO MANAGEMENT	13.61	22.66	36.27
STONEPOINT CAPITAL	16.99	17.14	34.13
SWANCAP	19.81	13.73	33.54
RIVERSTONE HOLDINGS	24.11	7.34	31.45
DOUGHTY HANSON & CO.	26.57	4.86	31.44
TRITON	17.30	13.33	30.63
PAI	13.64	12.42	26.06
PACIFIC EQUITY PARTNERS	7.68	18.27	25.95
STIRLING SQUARE CAPITAL PARTNERS	13.55	11.30	24.85
SUN CAPITAL PARTNERS	10.98	12.69	23.67
BC PARTNERS	12.44	7.46	19.90
BELHEALTH INVESTMENT PARTNERS	6.76	11.47	18.22
MONTAGU PRIVATE EQUITY	11.12	6.75	17.88
TRILANTIC CAPITAL	2.20	15.46	17.65
LBO FRANCE GESTION	16.44	0.68	17.11
THE CAPSTREET GROUP	3.25	13.79	17.04
HARVEST PARTNERS	10.14	3.75	13.89
CHARTERHOUSE CAPITAL PARTNERS	10.23	3.55	13.78
HGGC	3.33	10.43	13.75
ARLINGTON CAPITAL PARTNERS	8.66	3.84	12.50
MADISON DEARBORN PARTNERS	8.30	1.99	10.28
CUBERA PRIVATE EQUITY	2.66	7.28	9.94
FRONTENAC COMPANY	2.73	6.59	9.32
CITIC CAPITAL PARTNERS	6.75	2.12	8.87
ABRY PARTNERS	5.45	2.79	8.24
JF LEHMAN & COMPANY	3.95	3.46	7.41
HEADLAND CAPITAL PARTNERS	5.17	1.38	6.55
AUTRES	15.24	1.26	16.50
<b>TOTAL</b>	<b>628.06</b>	<b>452.89</b>	<b>1.080.94</b>

The list of the main partnerships which participates Brederode will be available on the company web site at the time of the publication of the annual report.