



Press Release

Semiannual financial information as of June 30th 2014

29 August 2014, 5.45 p.m.
(Regulated information)

- **Shareholders' equity per share: 42.05 (€ 38.18 at year end 2013)**
- **Semi-annual result : € 132.31 million (€ 35.36 million at June 30, 2013)**
- **Share buy-back of 0.5% of capital during the first six months of the year**

The cross border merger Brederode-Acturus, unanimously approved on May 14, 2014, became effective on July 19, 2014. At that date, new shares have been issued and attributed to the shareholders of the absorbed company in the ratio of one *new* Brederode share for one *old* Brederode share. The new shares have been simultaneously introduced on the Luxembourg Stock Exchange and on Euronext Brussels.

This semi-annual report deals therefore, for the last time, with the old Belgium Brederode. Le présent rapport de gestion intermédiaire concerne donc pour la dernière fois l'ancienne société Brederode de droit belge.

The result of the first period, significantly higher than that of the same period of the previous year, is explained by the good performance of both the listed and private equity portfolios. The latter has also continued to generate significant cash which has been mainly used to reinforce the listed portfolio. New purchases have been made of Rolls Royce (UK), Capita (UK) and Mastercard (USA). Uncalled commitments in private equity increased from € 326 mn to € 365 mn during the first half of the year.

Since June 30, 2014, the group has continued to buy Brederode shares, recently through a subsidiary which owns, as of today, 2.7% of the company's share capital. The purchases are notified weekly and a copy of such notification is available on the new internet site of the company at www.brederode.eu under the Item «Publications».

During the period there have not been transactions between related parties that have had a significant influence on the financial conditions and results of the group.

Brederode's vocation to invest in equity capital will continue to subject the company to risks and uncertainties linked to the international macro environment. The quality of the assets and their diversification allow the board to be confident in the outlook of the company.

The board of directors of the new company Brederode continue to favour a policy of a steadily growing dividend.

STATEMENT OF FINANCIAL POSITION

(In million €)	30 June 2014	31 Dec. 2013	30 June 2013
NON CURRENT ASSETS	1.203,17	1.095,29	1.032,40
Intangible assets	1,09	1,05	-
Tangible fixed assets	0,76	0,78	0,80
Land and buildings	2,80	3,09	2,57
Financial assets (1)	1.198,10	1.089,96	1.028,44
- listed Shares	640,84	572,29	496,67
- Private equity	557,26	517,67	531,77
Other non currents assets	0,43	0,41	0,59
CURRENT ASSETS	49,03	42,71	35,34
Short term receivables (2)	9,70	7,75	8,32
Financial assets	0,18	0,19	0,20
Cash and cash equivalents (3)	39,15	33,85	26,80
Other current assets	0,00	0,92	0,02
TOTAL ASSETS	1.252,21	1.138,00	1.067,74
TOTAL SHAREHOLDERS' EQUITY	1.228,74	1.118,97	1.050,97
Issued share capital and reserves attributable to the owners of the parent company	1.228,71	1.118,94	1.050,93
Issued share capital	182,68	182,68	182,68
Share premium account	63,29	63,29	63,29
Consolidation reserves	982,74	872,98	804,96
Minority interests	0,03	0,03	0,05
NON CURRENT LIABILITIES	0,45	0,50	0,11
Deferred tax liabilities	0,45	0,50	0,11
CURRENT LIABILITIES	23,02	18,53	16,66
Other financial liabilities	0,00	0,01	0,03
Tax payable (4)	9,31	10,39	1,63
Other current liabilities (5)	13,71	8,13	15,00
TOTAL LIABILITIES AND EQUITY	1.252,21	1.138,00	1.067,74

STATEMENT OF COMPREHENSIVE INCOME

(in million €)	30 June 2014	31 Dec. 2013	30 June 2013
Dividends and interest received	19,38	29,63	17,62
Change in fair value of financial assets	117,69	93,36	23,37
- Listed portfolio	51,47	30,90	-14,20
- Private equity	66,22	62,46	37,57
Other income/(charges) from portfolio management	-3,34	-9,41	-3,70
Profit from portfolio management (6)	133,73	113,58	37,30
Other operating income/(charges)	0,88	2,51	0,47
Operating result	134,61	116,09	37,77
Net financial income/(charges)	0,29	0,34	0,08
Change in deferred tax liabilities	0,00	-0,25	0,14
Tax on net result	-2,68	-12,68	-2,62
Result for the period	132,22	103,50	35,37
Other items of comprehensive income (*):	0,10	0,04	-0,11
- movements in conversion differences	0,10	0,04	-0,11
Global result for the period	132,32	103,54	35,26
Result for the period attributable to :			
- owners of the parent	132,21	103,49	35,36
- minority interests	0,01	0,01	0,01
Global result for the period attributable to:			
- owners of the parent	132,31	103,53	35,25
- minority interests	0,01	0,01	0,01

FIGURES PER SHARE

(in €)	30 June 2014	31 Dec. 2013	30 June 2013
Equity (**)	42,05	38,18	35,85
Earnings per share (**)	4,51	3,53	1,20
Market price	27,50	23,95	24,99

Number of shares :

- for shareholders' equity	29.217.680	29.304.878	29.317.268
- for basic earnings	29.323.557	29.328.822	29.349.053

(*) Item susceptible to be reclassified later on through the Profit and Loss account.

(**) As a reminder, treasury shares are excluded from the calculation. As of June 30th 2014, the company owned 159.541 treasury shares representing 0.5% of capital.

STATEMENT OF CHANGES IN EQUITY

(in million €)	Share Capital	Share premium	Revaluation reserves	Own Shares	Consolidation reserves	Conversion difference	Minority interests	Total
Balance at 1 January 2013	182,68	63,29	0,58		788,17	0,05	0,05	1.034,81
- 2012 dividend paid					-17,60			-17,60
- result of the period					35,37		0,00	35,37
- movements in other items of the global result						-0,11		-0,11
- purchase of own shares				-1,50				-1,50
- other					0,00		-0,01	-0,01
Balance at 30 June 2013	182,68	63,29	0,58	-1,50	805,94	-0,06	0,04	1.050,96
Balance at 1 January 2014	182,68	63,29	0,54	-1,82	874,25	0,00	0,03	1.118,97
- 2013 dividend paid					-18,10			-18,10
- result of the period					132,26		0,01	132,27
- movements in other items of the global result						0,10		0,10
- purchase of own shares				-4,50				-4,50
- elimination of own shares				1,82	-1,82			
- other					0,00		0,00	0,00
Balance at 30 June 2014	182,68	63,29	0,54	-4,50	986,59	0,10	0,03	1.228,74

STATEMENT OF CASH FLOWS

(in million €)	30 June 2014	31 December 2013	30 June 2013
Operating cash-flow	18,38	24,09	24,10
Investing cash-flow	9,51	13,43	6,05
Financing cash-flow	-22,60	-19,42	-19,10
Net change in cash-flow	5,29	18,10	11,05

NOTES

Accounting principles and methods

In compliance with the accounting rule IAS 34, the group has chosen to publish a set of condensed financial statements at half year. In its organization, it identifies 2 sectors of activity, the management of a portfolio of listed securities and the management of a private equity portfolio.

There are no notable changes in relation to the methods applied in previous statements.

The norms, amendments and interpretations that came into force starting January 1st, 2014 had no impact on the consolidated financial statements.

The norms, amendments and interpretations published but not yet in force in 2014 have not been adopted by the group in anticipation.

Dividend

The annual general meeting of 14 May 2014 approved the distribution for the year 2013 of a gross dividend of € 0.62 being an increase of 3.3 % compared to the 2012 dividend. It has been available for payment since May 21, 2014.

(1) Financial assets

The securities' portfolio, listed and private equity, represents 96 % of the total assets. Its fair value as of June 30th 2014 can be broken down as follows:

(in million €)	Listed portfolio	Private Equity	Total
Fair value at the beginning of the period	572,29	517,67	1.089,96
Additions	17,08	44,09	61,17
Disposals		-70,72	-70,72
Change in fair value	51,47	66,22	117,69
Fair value at the end of the period	640,84	557,26	1.198,10

Uncalled commitments in private equity totaled € 365.05 mn vs € 326.38 mn as of December 31, 2013. New net commitments taken during the period were € 77.06 mn vs € 78.59 mn new commitments taken during the first half of 2013.

Fair value hierarchy

The fair value measurements are classified in a three levels hierarchy: Level 1 relates to readily available inputs; Level 2 relates to inputs that are not readily available and can be subject to adjustments; Level 3 relates to inputs that are not observable.

(in million €)	30 June 2014	31 Dec. 2013
Financial assets		
Level 2 (listed securities)	640,84	572,29
level 2 (Private Equity)	557,26	517,67
Level 3	-	-
Total	1.198,10	1.089,96

The financial assets above are accounted for at fair value through the Profit and Loss account.

(2) Financial Structure

The financial structure remains particularly solid. The company has no debt and confirmed banking facilities of € 50 million.

(3) Cash and cash equivalents

It consists of term deposits.

(4) Tax payable

It mainly relates to tax provisions for € 9.3 million vs. € 8.7 million at 31 December 2014.

(5) Other current liabilities

Cash deposits received from Holdicam SA for € 10.2mn vs € 5.6mn as of 31 December 2013.

(6) Portfolio management result

The portfolio management result as of 30 June 2014 can be broken down as follows:

(in million €)	Listed portfolio	Private Equity	Total
Dividends	14,58	2,95	17,53
Interest		1,86	1,86
Change in fair value	51,47	66,22	117,69
Management fees		-3,36	-3,36
Options premium	0,00		0,00
Other expenses related to shares	-0,13		-0,13
Total	65,92	67,66	133,58

(7) Cash flows (€ million)

The investment cash flow is influenced mainly by purchases (-61.17) and sales (+70.72) of financial assets. The financing cash flow is influenced by the payment of the 2013 dividend (-18.10) and by the purchase of treasury shares (-4.50).

Relationship with related parties

(in million €)	30 June 2014	31 Dec. 2013	30 June 2013
Amount received from (lent to) HOLDICAM s.a.	10,23	5,46	8,92
Interests paid to (received from) HOLDICAM s.a.	0,00	0,00	0,00

DECLARATION BY EXECUTIVE MANAGEMENT

In the name and on behalf of Brederode, we hereby confirm that, to the best of our knowledge:

- this set of condensed consolidated accounts, which has been prepared in accordance with applicable accounting standards, gives a true and fair view of the assets, financial situation and results of the old Belgium company Brederode and of the companies included in the consolidation;*
- the interim financial statement faithfully reports the main events and the main transactions with related parties during the first six months of the year as well as their effect on the financial statement for the same period. It also contains a description of the main risks and uncertainties for the remaining part of the year.*

Luxembourg, 27 August 2014

A. van der Mersch
Managing Director

L. Santambrogio
Managing Director

*This press release is available in English, French and Dutch.
In case of differences of interpretation the French version will prevail*

ANNEX :
EVOLUTION OF THE LISTED PORTFOLIO

Securities	(€ million)		30/06/2014 (Quantity)	Purchases/ disposals	31/12/2013 (Quantity)
Oil	142,80	22%			
Royal Dutch Shell "A"	53,54	8%	1.770.469	42.715	1.727.754
Total	43,28	7%	820.000		820.000
ENI	34,95	5%	1.749.000		1.749.000
Saipem	11,03	2%	560.000		560.000
Pharmacy-Health Care	119,04	19%			
Novartis	41,29	6%	625.000		625.000
Sanofi-Aventis	36,46	6%	470.000		470.000
Fresenius SE & Co	23,46	4%	215.397		215.397
Coloplast	17,83	3%	270.000	18.313	251.687
Consumer Goods	89,65	14%			
Unilever	51,50	8%	1.611.788		1.611.788
Nestlé	38,14	6%	674.872		674.872
Investment companies	66,58	10%			
Sofina	58,06	9%	684.152		684.152
Schroder UK Alpha Plus Fund	4,27	1%	1.926.782		1.926.782
Schroder Specialist Value UK Eq. Fd	4,25	1%	1.587.302		1.587.302
Information technology	69,81	11%			
Samsung Electronics (GDR)	47,30	7%	100.000		100.000
Intel	20,75	3%	917.000	50.000	867.000
Tom Tom	1,76	0%	308.750		308.750
Electricity	49,49	8%			
Iberdrola	29,28	5%	5.245.361	141.766	5.103.595
E.on	20,21	3%	1.340.000		1.340.000
Construction Materials	26,47	4%			
Holcim	26,47	4%	412.844		412.844
Financial services	23,34	4%			
Mastercard	13,50	2%	251.000	229.700	21.300
Ageas	9,84	2%	337.750		337.750
Telecom	16,62	3%			
Telenor	16,62	3%	1.000.000		1.000.000
Miscellaneous industries	36,92	6%			
Syngenta	17,34	3%	63.800		63.800
Capita	10,12	2%	708.364	193.246	515.118
Rolls Royce	9,47	1%	710.000	710.000	
Autres participations < € 1 MM	0,12	0%			
TOTAL	640,84	100%			

**REVIEW REPORT OF THE AUDITOR ON THE SEMI ANNUAL FINANCIAL INFORMATION
AS OF JUNE 30th 2014 OF BREDERODE S.A.**

TO THE SHAREHOLDERS OF BREDERODE S.A.

Introduction

We have reviewed the semi annual financial information of Brederode S.A. as of June 30, 2014, including the statement of financial position, the statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and the explanatory notes related thereto. The board of directors is responsible for the preparation and presentation of this interim financial information in accordance with IFRSs as adopted by the European Union applicable to interim financial reporting ("IAS 34"). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying semi annual financial information as of June 30th 2014 is not prepared, in all material respects, in accordance with IAS 34 as adopted by the European Union applicable to interim financial reporting.

Brussels, August 27, 2014

Mazars Réviseurs d'Entreprises
Auditor
Represented by

Philippe DE HARLEZ DE DEULIN