



## **Press Release**

23 October 2014, 5.45 p.m.

(Regulated Information)

## **Interim Statement**

A few weeks after the publication of our semi-annual results at the end of August, equity markets have started experiencing a correction. The dollar, that had gone from strength to strength during several months has recently reversed this trend.

Since the end of June our listed portfolio has remained broadly unchanged. Our private equity activities have continued to be significantly cash generative. New commitments made during the third quarter amount to €28mn bringing the total for the year to €105m. Uncalled commitments to this date total €376mn against €365mn at June 30th.

During the second half of the year, the group has continued to buy Brederode shares, since the taking of effect of the recent cross-border merger, through a subsidiary that owns, as of today, 2.9% of the company's capital. Such purchases are reported weekly on the new company website at [www.brederode.eu](http://www.brederode.eu) under the heading « Publications ».

The current intrinsic value of Brederode is slightly up from its 30/6/2014 mark of € 42.05.

### **Outlook for the second half of 2014**

A lingering recession in Europe, geo-political tensions in Asia and the Middle East and still unexciting growth in the US, where monetary easing is finally approaching the end, makes it arduous to give any indication of the outlook for the second half of the year.

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