



Press Release

Semi-annual financial information as of June 30th 2015

27th August 2015, 5.45 p.m.
(Regulated information)

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- **Shareholders' equity per share up by 12.5 % to € 51.52**
 - **Semi-annual result: € 178.12 million vs € 132.31 million at the end of June 2014 (+34.6%)**
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The strong increase of the semi-annual result as of 30 June 2015 was influenced by both the listed portfolio (+12%) and Private Equity (+17%). Those results have been positively impacted by the movements of the US dollar and Swiss Franc.

Brederode's shareholders equity per share increased by 12.5% to € 51.52, after the payment, on May 27, of an amount of € 0.65 gross per share, taken from the share premium account.

The private equity portfolio has generated cash to the tune of 29 million during the period. Such cash has been utilized mostly to increase our investments in the listed portfolio. The new purchased securities include 3M and Intel in the US, Relx (ex Reed-Elsevier) in the UK and Telenor in Norway. We have sold our stake in E.ON.

New private equity commitments for € 95 million have been signed. The uncalled commitments have increased, during the first six months of the year, from € 452.89 million as of December 31, 2014 to € 506.59 million.

During the first six months of 2015, the group has purchased 165.617 Brederode's shares for a total outlay of € 5.78 million. The group owned 3.6% of the capital of Brederode s.a. as of June 30th, 2015.

There has not been, during the period under review, any transaction between related parties that has significantly influenced the financial conditions and the 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 continues to favour a steadily growing distribution policy.

CONSOLIDATED BALANCE SHEET

(In million €)	30 June 2015	31 Dec. 2014	30 June 2014
NON CURRENT ASSETS	1,445.01	1,281.04	1,203.17
Intangible assets	1.67	1.72	1.09
Tangible fixed assets	0.53	0.57	0.76
Land and buildings	0.00	0.00	2.80
Financial assets (1)	1,441.13	1,278.31	1,198.10
- listed Shares	740.05	650.26	640.84
- Private equity	701.08	628.06	557.26
Other non-currents assets	1.68	0.44	0.43
CURRENT ASSETS	28.23	34.38	49.03
Short term receivables (2)	4.61	4.21	9.70
Financial assets	0.00	0.18	0.18
Other current assets	3.80	1.36	39.15
Cash and cash equivalents (3)	19.82	28.62	0.00
TOTAL ASSETS	1,473.24	1,315.42	1,252.21
TOTAL SHAREHOLDERS' EQUITY	1,455.89	1,301.95	1,228.74
Issued share capital and reserves attributable to the owners of the parent company	1,455.87	1,301.92	1,228.71
Issued share capital	182.71	182.71	182.68
Share premium account (4)	755.01	774.06	63.29
Consolidation reserves	518.15	345.15	982.74
Minority interests	0.02	0.03	0.03
NON CURRENT LIABILITIES	0.00	0.00	0.45
Provisions	0.00	0.00	0.00
Deferred tax	0.00	0.00	0.45
CURRENT LIABILITIES	17.35	13.47	23.02
Other financial liabilities	0.09	0.03	0.00
Tax payable (5)	11.64	11.70	9.31
Other current liabilities	5.62	1.74	13.71
TOTAL LIABILITIES AND EQUITY	1,473.24	1,315.42	1,252.21

The notes in the annex are an integral part of the semi-annual consolidated accounts.

CONSOLIDATED INCOME STATEMENT

(In million €)	30 June 2015 (6 months)	31 Dec. 2014 (12 months)	30 June 2014 (6 months)
Dividends and interest received	17.47	30.04	19.38
Change in fair value of financial assets	170.41	207.51	117.69
- Listed portfolio	63.33	47.81	51.47
- Private equity	107.08	159.70	66.22
Other income/(charges) from portfolio management	-6.05	-9.27	-3.34
Profit from portfolio management (6)	181.83	228.28	133.73
Other operating income/(charges) (7)	-0.35	3.83	0.88
Operating result	181.49	232.11	134.61
Net financial income/(charges)	0.22	0.53	0.29
Change in deferred tax liabilities	0.00	0.50	0.00
Tax on net result	-3.68	-6.69	-2.68
Result for the period	178.03	226.45	132.22
Other items of comprehensive income (*):	0.10	-0.30	0.10
- Change in revaluation reserves	0.00	-0.49	0.00
- movements in conversion differences	0.09	0.19	0.10
Global result for the period	178.12	226.14	132.32
Result for the period attributable to :			
- owners of the parent	178.03	226.44	132.21
- minority interests	0.00	0.01	0.01
Global result for the period attributable to:			
- owners of the parent	178.12	226.13	132.31
- minority interests	0.00	0.01	0.01

FIGURES PER SHARE (**)

(in €)	30 June 2015	31 Dec. 2014	30 June 2014
Equity (**)	51.52	45.80	42.05
Earnings per share (**)	6.28	7.83	4.51
Market price	38.19	29.10	27.50

Number of shares :

- for shareholders' equity	28,258,678	28,424,295	29,217,680
- for basic earnings	28,340,332	28,917,807	29,323,557

(*) Items 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 2015, the group owned 1,046,908 treasury shares representing 3.6% of Brederode s.a. capital.

The notes in the annex are an integral part of the semi-annual consolidated accounts.

MOVEMENTS IN CONSOLIDATED SHAREHOLDERS' EQUITY

(in million €)	Share Capital	Share premium	Revaluation reserves	Own Shares	Consolidation reserves	Conversion difference	Minority interests	Total
Balance at 1 January 2014	182.68	63.29	0.54	-1.82	874.25	0.00	0.03	1.118.97
- dividend paid 2013					-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
Balance at 1 January 2015	182.71	774.06	0.05	-25.32	370.24	0.19	0.03	1,301.95
- 2014 distribution		-19.05			0.66			-18.39
- result of the period					178.03		0.00	178.03
- movements in other items of the global result						0.10		0.10
- purchase of own shares				-5.78				-5.78
- other	0.00		0.00				-0.01	-0.01
Balance at 30 June 2015	182.71	755.01	0.05	-31.11	548.92	0.29	0.02	1,455.89

The notes in the annex are an integral part of the semi-annual consolidated accounts.

CONSOLIDATED CASH FLOWS STATEMENT

(in million €)	30 June 2015 (6 months)	31 Dec. 2014 (12 months)	30 June 2014 (6 months)
Operating activities			
Pre-tax profit for the year (group share)	181.71	233.14	134.94
Taxes for the year	-3.68	-6.69	-2.68
Net result for the fiscal year (group share)	178.02	226.44	132.26
Net result for the fiscal year (third party share)	0.00	0.00	0.01
Depreciation of tangible fixed assets		-0.35	
Write-back of tangible fixed assets		0.24	
Impairment on tangible fixed assets	0.05	0.22	0.04
Loss in value on investment property		0.31	0.29
Capital gains/losses on intangible fixed assets		-0.09	
Capital gains/losses on tangible fixed assets		0.04	-0.02
Change in deferred taxes		-0.50	-0.04
Other changes (exchange differences + other current financial liabilities)	0.19	0.13	0.09
Change in value	-170.41	-207.51	-117.69
Gross cash flow	7.86	18.94	14.94
Change in working capital requirements	-0.26	-1.96	3.44
Cash flow resulting from operating activities	7.60	16.98	18.38
Investment activities			
Acquisition of tangible assets		-0.04	-0.03
Acquisition of intangible assets		-0.82	-0.04
Acquisition of financial assets	-116.61	-150.87	-61.17
Total investments	-116.61	-151.72	-61.24
Disposal of investment property		2.78	
Disposal of tangible and intangible fixed assets		0.13	0.01
Capital gain on sale of tangible and intangible fixed assets			0.02
Disposal of financial assets	124.20	170.02	70.72
Total disinvestments	124.20	172.93	70.74
Change in other financial assets	0.18	0.01	0.01
Cash flow from investment activities	7.77	21.22	9.51
Financing activities			
Distribution to shareholders	-18.39	-18.10	-18.10
Acquisition of own shares	-5.78	-25.32	-4.50
Cash flow resulting from financing activities	-24.17	-43.43	-22.60
Net movement in cash in cash and cash equivalents	-8.81	-5.23	5.29
Cash and cash equivalents on 1st January	28.62	33.85	33.85
Cash and cash equivalents at the end of the period	19.82	28.62	39.15

The notes in the annex are an integral part of the semi-annual consolidated accounts.

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, 2015 had no impact on the consolidated financial statements.

The norms, amendments and interpretations published but not yet in force in 2015 have not been adopted by the group in anticipation.

(1) Financial assets

The securities' portfolio, listed and private equity, represents 98 % of the total assets. Its fair value as of June 30th 2015 can be broken down as follows:

(in million €)	Listed securities	Private Equity	Total
Fair value at the beginning of the period	650.26	628.06	1.278.32
Additions	46.14	70.45	116.59
Disposals	-19.68	-104.51	-124.19
Change in fair value	63.33	107.08	170.41
Fair value at the end of the period	740.05	701.08	1,441.13

Uncalled commitments in private equity totalled € 506.59 million vs € 452.89 million as of December 31, 2014. New net commitments taken during the period were € 95.25 million vs € 77.06 million new commitments taken during the first half of 2014.

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 2015	31 Dec. 2014
Financial assets		
Level 1 (listed securities)	740.05	650.26
Level 2	-	-
Level 3 (Private Equity)	701.08	628.06
Total	1,441.13	1,278.32

Because the valuation of the Private Equity portfolio is based on unobservable inputs, the fair value assessment of those assets has been reclassified from level 2 to level 3. The classification as of 31 December 2014 has been changed to reflect those changes (pro-forma figures).

There has not been any transfer between level one and level 3 during the semester. In case a change of fair value level is necessary, the group will change the classification on the date of the event or of the change of circumstances that generates such change. The valuation of the Private Equity portfolio is based on the latest financial information received from the General Partners. For 83% of the investments, it is based on capital account statements as of June 30th 2015; for the remaining 17%, on capital account statements as of March 31st adjusted for investments and sales realized during the second quarter, adjusted, if appropriate, for any change in circumstances that took place between the latest formal valuation provided by the General Partner and the closing date of the accounts.

(1) Financial assets (continuation)

The valuation of the listed portfolio is done at the closing price of the last day of the semester.

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

(2) Short term receivables

They relate mainly to taxes and withholding taxes receivables (€ 3.1 million vs € 3.27 million as of 31 December 2014) and tax disputes (€ 1.27 million vs € 2.16 million at the beginning of the year).

(3) Cash and cash equivalents and financial structure

It consists of term deposits.

The financial structure remains particularly strong, there being no net financial debt. A credit facility of € 50 million has been negotiated in the framework of a stock lending program on part of the listed securities portfolio.

(4) Share premium capital

The annual general meeting of May 13, 2015 has approved the partial reimbursement of the share premium account for an amount of € 0.65 per share. It has become payable on May 27, 2015.

(5) Tax payable

It relates to tax provisions for € 9.6 million (unchanged since December 31, 2014).

(6) Portfolio management results

(in million €)	Listed portfolio	Private Equity	Total
Dividends	13.78	1.74	15.52
Interest	-	1.94	1.94
Change in fair value	63.33	107.08	170.41
Management fees	-	-6.01	-6.01
Options premium	0.15	-	0.15
Other expenses related to shares	-0.19	-	-0.19
Total	77.07	104.76	181.83

(7) Relationship with related parties

(in million €)	30 June 2015	31 Dec. 2014
Amount received from (lent to) HOLDICAM s.a.	0.06	0.04
Interests paid to (received from) HOLDICAM s.a.	0.00	0.00

(8) Management remuneration

(in 000€)	Remuneration		Pension	Other	Total
	fixed	variable			
Executive directors	406.88	-	2.59	33.21	442.68

DECLARATION BY EXECUTIVE MANAGEMENT

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

- a) 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;*
- b) 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 six months of the year.*

Luxembourg, 26 August 2015

A. van der Mersch
Managing Director

L. Santambrogio
Managing Director

*The semi-annual report in French is the original text.
A translation in Dutch and English is available. In case of discrepancies, French text prevails.*

ANNEX 1: EVOLUTION OF THE LISTED SECURITIES PORTFOLIO

Securities	31 Dec. 2014	Purchase (sale)	Change in fair value	30 June 2015	Performance (*)	Number of shares
(in million €)						
Health care	130.27		19.59	149.86	17.2%	
Novartis	48.00		7.31	55.31	17.9%	625,000
Sanofi	35.56		5.91	41.47	19.9%	470,000
Fresenius SE & Co	27.89		9.30	37.19	34.2%	646,191
Coloplast	18.82		-2.93	15.89	-14.8%	270,000
Oil	114.12	0.73	-0.39	114.47	2.1%	
Royal Dutch Shell "A"	48.97	0.73	-4.11	45.59	-5.5%	1,797,125
Total	34.87		0.86	35.73	3.8%	820,000
ENI	25.38		2.47	27.84	13.5%	1,749,000
Saipem	4.91		0.40	5.31	8.1%	560,000
Technology	98.74	5.85	3.46	108.06	4.4%	
Samsung Electronics (GDR)	49.83		1.16	50.99	3.7%	100,000
Intel	27.41	5.85	-2.63	30.64	-6.8%	1,127,000
Mastercard	19.80		3.51	23.31	18.1%	278,950
Tom Tom	1.71		1.42	3.13	83.3%	308,750
Consumer goods	93.55		10.40	103.96	13.3%	
Unilever	52.61		7.60	60.21	16.0%	1,611,788
Nestlé	40.94		2.80	43.75	9.8%	674,872
Investment companies	68.25		10.25	78.50	17.1%	
Sofina	59.45		9.03	68.48	17.6%	684,152
Schroder UK Alpha Plus Fund	4.37		0.63	5.00	14.5%	1,926,782
Schroder Specialist Value UK	4.43		0.58	5.01	13.2%	1,587,302
Electricity	49.66	-19.04	2.46	33.07	8.1%	
Iberdrola	30.64		2.44	33.07	8.0%	5,473,630
E.on	19.02	-19.04	0.02		-	
Building materials	24.50	-0.52	3.38	27.36	14.1%	
Lafarge-Holcim	24.50	-0.52	3.38	27.36	14.1%	412,844
Miscellaneous industries	71.16	39.45	14.18	124.78	14.6%	
Syngenta	18.04		6.70	24.74	40.5%	67,800
Telenor	16.76	4.48	2.95	24.19	16.0%	1,237,958
3M		24.70	-1.02	23.68	-3.5%	171,722
Rolls Royce	15.19	4.82	1.24	21.25	6.2%	1,737,207
Capita	11.08		2.81	13.89	27.4%	798,364
Ageas	9.97		1.71	11.67	21.9%	337,750
Relx (ex-Reed Elsevier)		5.44	-0.21	5.24	-3.8%	360,000
Other holdings < € 1 million	0.12		0.00	0.12		
TOTAL	650.26	26.47	63.33	740.05	11.2%	

(*) Indicative performance including net dividends received

ANNEX 2: MAIN PRIVATE EQUITY HOLDINGS (in € million)

Names	Investments at fair value	Uncalled commitments	Total commitments
THE CARLYLE GROUP	49.78	39.41	89.19
BAIN CAPITAL PARTNERS	45.90	33.11	79.01
HIG CAPITAL	31.58	37.74	69.32
CAPITAL TODAY	61.61	7.25	68.87
ARDIAN	40.16	24.57	64.73
PROVIDENCE EQUITY PARTNERS	35.86	27.24	63.10
EQT	30.33	24.90	55.24
CATTERTON PARTNERS	39.39	9.03	48.42
UPFRONT VENTURES	27.91	15.29	43.20
AMERICAN SECURITIES	15.34	23.18	38.53
STONEPOINT CAPITAL	21.12	16.97	38.09
APOLLO MANAGEMENT	15.68	21.64	37.32
SWANCAP	20.11	14.35	34.46
MONTAGU PRIVATE EQUITY	13.07	20.24	33.31
RIVERSTONE HOLDINGS	25.54	7.31	32.85
STIRLING SQUARE CAPITAL PARTNERS	19.10	9.07	28.17
DOUGHTY HANSON & CO.	23.27	4.83	28.11
TRITON	14.73	12.96	27.69
SUN CAPITAL PARTNERS	12.20	13.90	26.10
PAI	12.20	13.15	25.35
PACIFIC EQUITY PARTNERS	9.03	14.86	23.89
BC PARTNERS	17.07	5.91	22.98
THE CAPSTREET GROUP	4.63	14.15	18.77
TRILANTIC CAPITAL	3.45	14.89	18.34
BELHEALTH INVESTMENT PARTNERS	5.53	11.85	17.38
HGGC	4.97	10.28	15.25
HARVEST PARTNERS	11.91	1.73	13.64
LBO FRANCE GESTION	12.86	0.59	13.45
GENSTAR CAPITAL (*)	-	13.41	13.41
ARLINGTON CAPITAL PARTNERS	8.86	3.99	12.85
CHARTERHOUSE CAPITAL PARTNERS	9.22	2.22	11.45
FRONTENAC COMPANY	5.17	5.59	10.76
MADISON DEARBORN PARTNERS	8.24	2.16	10.39
CUBERA PRIVATE EQUITY	3.77	6.34	10.11
CITIC CAPITAL PARTNERS	7.20	2.23	9.43
ABRY PARTNERS	6.16	3.01	9.17
MERCATO PARTNERS (*)	-	8.94	8.94
JF LEHMAN & COMPANY	5.68	2.72	8.40
HEADLAND CAPITAL PARTNERS	5.64	0.74	6.37
GLOBESPAN CAPITAL PARTNERS	1.63	3.57	5.21
AUTRES	15.16	1.28	16.44
TOTAL	701.08	506.59	1,207.67

(*)New commitments not yet called

TO THE SHAREHOLDERS OF BREDERODE S.A.

Introduction

We have reviewed the consolidated statement of financial position of **Brederode S.A.** as of 30 June 2015, and the related 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 IAS 34 "Interim financial reporting" as adopted by the European Union. 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 interim financial information does not present fairly, in all material respects, the consolidated financial position of **Brederode S.A.** as of 30 June 2015, and of its consolidated financial performance and its consolidated cash flows for the six-month period then ended in accordance with IAS 34 as adopted by the European Union.

Luxembourg, 26 August 2015

For MAZARS LUXEMBOURG, Cabinet de révision agréé
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Thierry SALAGNAC
Réviseur d'entreprises agréé