



Press Release

22 October 2015, 5.45 p.m.

(Regulated information)

Interim Statement

Since the publication of our half-year results at the end of August, the financial markets have experienced a downward correction. For its part, the US dollar, which had been strengthening for some time, weakened slightly against the euro.

Since the end of June, the composition of our listed securities portfolio remained basically unchanged. Our activity in *Private Equity* has continued to generate a cash surplus. New commitments were made during the third quarter for € 25 million bringing the total amount for the first nine months of the year to € 122 million. As of September 30, 2015, the uncalled commitments totalled € 497 million against € 507 million at June 30.

The estimated intrinsic value of a Brederode share, which was € 51.52 at June 30, 2015, is today around € 51⁽¹⁾.

Since June 30, the Group acquired 66,100 own shares on the stock market at an average price of € 38.70, representing 0.2% of its capital. It now owns 3.8% of its capital.

Outlook for the second half of 2015

The stagnation of the European economy, aggravated geopolitical tensions in the Middle East and a hesitant recovery in the US, make it difficult to accurately forecast the results for the second half.

⁽¹⁾ The portfolio has been valued based on share prices on October 21, 2015. The value of the Private equity portfolio is that as of 30 June 2015 adjusted only for foreign exchange movements.

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