



PRESS RELEASE FOR THE YEAR ENDED 31st DECEMBER 2015

(Regulated information – published on 3rd March 2016 at 5.45 p.m.)

- **Shareholders' equity per share up 16 % to € 53.21**
- **Result: € 224 million (vs € 226 million in 2014)**
- **Proposed distribution of € 0.70 per share (+8%)**

Brederode's result for 2015 can again be considered exceptional as it was the previous year. The net profit of € 224.27 million represents in fact, including the amount distributed to shareholders during the year, a return on equity of 16%. Both segments of activity in which the group is specialised have contributed to this success. The net performance of *Private Equity* is 26% and that of the listed portfolio 10%.

The excess cash generated by private equity has allowed Brederode to again strengthen its listed portfolio, for a total of € 48 million. New purchases have been made of *3M* and *Intel* shares in the USA, *Relx* (ex *Reed Elsevier*) and *Rolls Royce* shares in the UK and *Telenor* in Norway. The participations in *E.ON* and *Saipem* have been sold.

New private Equity commitments for € 179.61 million have been signed, vs € 209.38 million in 2014. The uncalled commitments have increased during the year to € 532.1 million vs € 452.89 million at 31st December 2014.

During 2015, a group subsidiary has purchased 273,861 Brederode's shares representing 0.93% of its capital. The group owned 3.94% of the capital at year end 2015.

There has not been, during 2015, 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. Even if the volatility of the financial markets can cause valuation changes relatively significant, 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 for its Shareholders. It will propose to the annual general meeting to be held on May 11th, 2016 a distribution of € 0.7 per share vs 0.65 per share the previous year, an 8% increase.

In comparison to the particularly positive results of the year in review, such distribution corresponds to a relatively low pay-out ratio (9%), typical of a growth stock. It significantly increases the self-financing capabilities of the company.

KEY FIGURES

Key figures (in € million)	2015	2014
Financial assets	1,465.34	1,278.31
- Private Equity	719.28	628.06
- listed securities	746.06	650.26
Shareholders' equity	1,497.80	1,301.95
Change in fair value		
of financial assets	212.06	207.51
Dividends and interest received	28.82	30.04
Profit for the year (group share)	224.09	226.44
Adjusted figures per share (in €)		
Shareholders' equity	53.21	45.80
Profit for the year (group share)	7.93	7.83
Distributions (gross)	0.70	0.65
Market price		
Highest	40.99	30.00
Lowest	29.10	27.32
On 31st December	40.50	29.10
Ratios		
P/BV (Price ⁽¹⁾ / book value)	0.76	0.64
P/E (Price ⁽¹⁾ / profit group share)	5.11	3.72
Return on equity		
(Profit / average of shareholders' equity in %)	16.0%	18.7%
Gross return (Gross dividend / price ⁽¹⁾ as a %)	1.7%	2.2%

Number of shares utilised:

In 2015: - for shareholders' equity: 28.150.434 (after deduction of 1.155.152 own shares)

- for basic earnings : 28.269.874 (weighted average 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)

⁽¹⁾ Year end share price

PORTFOLIO MANAGEMENT RESULTS

Evolution

(in million €)	Private Equity	Listed securities	Total
Fair value at the beginning of the period	628.06	650.26	1.278.31
Investments	143.78	73.06	216.84
Disposals	-216.85	-25.03	-241.87
Change in fair value	164.29	47.77	212.06
Fair value at the end of the fiscal year	719.28	746.06	1.465.34

Performance

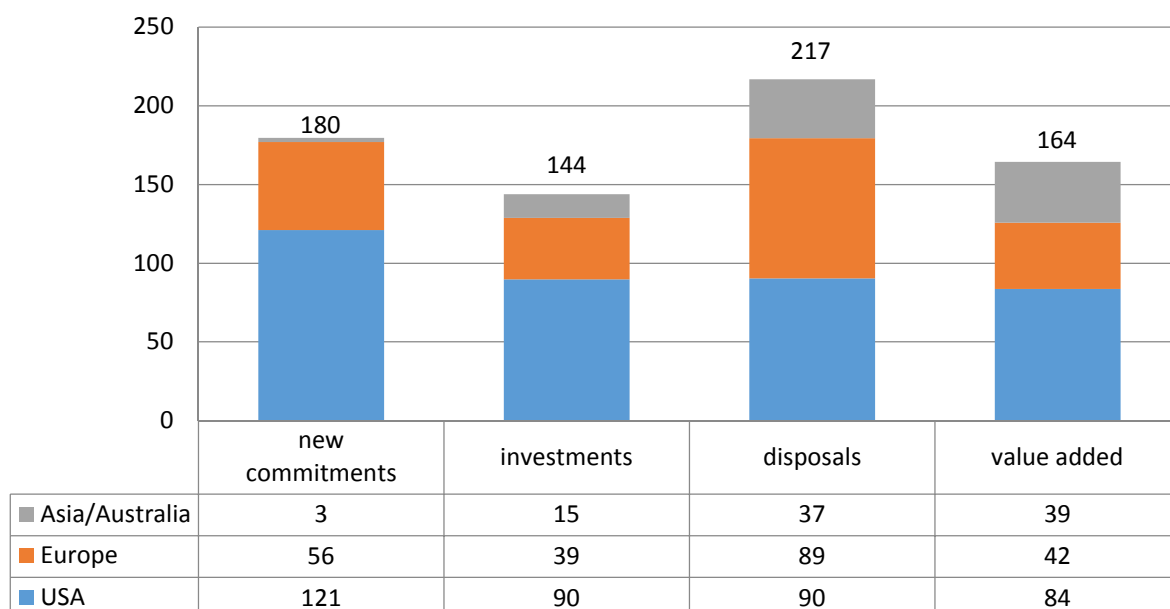
(in million €)	Private Equity	Listed securities	Total
Dividends	3.68	21.75	25.43
Interest	3.39		3.39
Change in fair value	164.29	47.77	212.06
Management fees	-12.25		-12.25
Option premium		0.21	0.21
Other management costs		-0.33	-0.33
Total	159.10	69.40	228.50
IRR (Internal Rate of Return)	26%	10%	18%

PRIVATE EQUITY PORTFOLIO

Historical performance

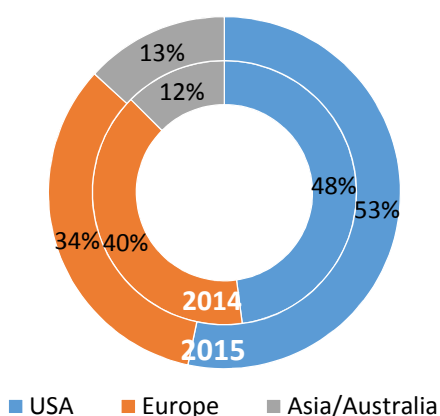
(in million €)	10 years	5 years	3 years	1 year
Valuation at the beginning of the period	262.79	463.92	525.45	628.06
Cash flows	192.48	228.23	181.64	64.05
Valuation at the end of the period	719.28	719.28	719.28	719.28
IRR (Internal rate of Return)	14.1%	17.5%	22.8%	26.0%

Summary of Private Equity activity in 2015 (€ million)

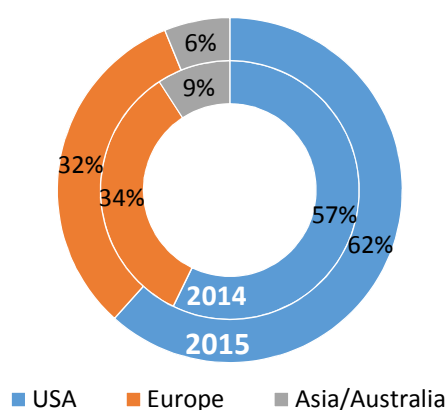


Geographical breakdown

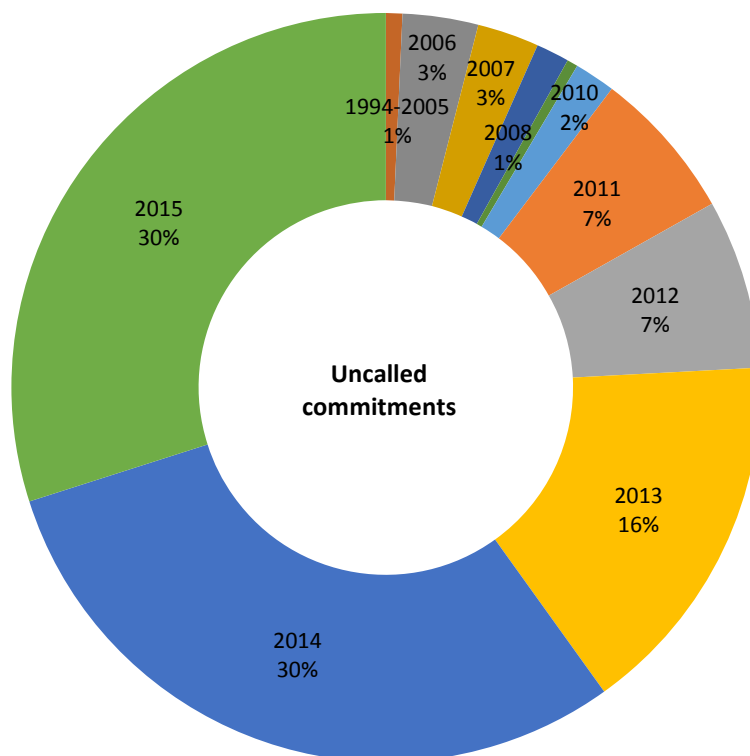
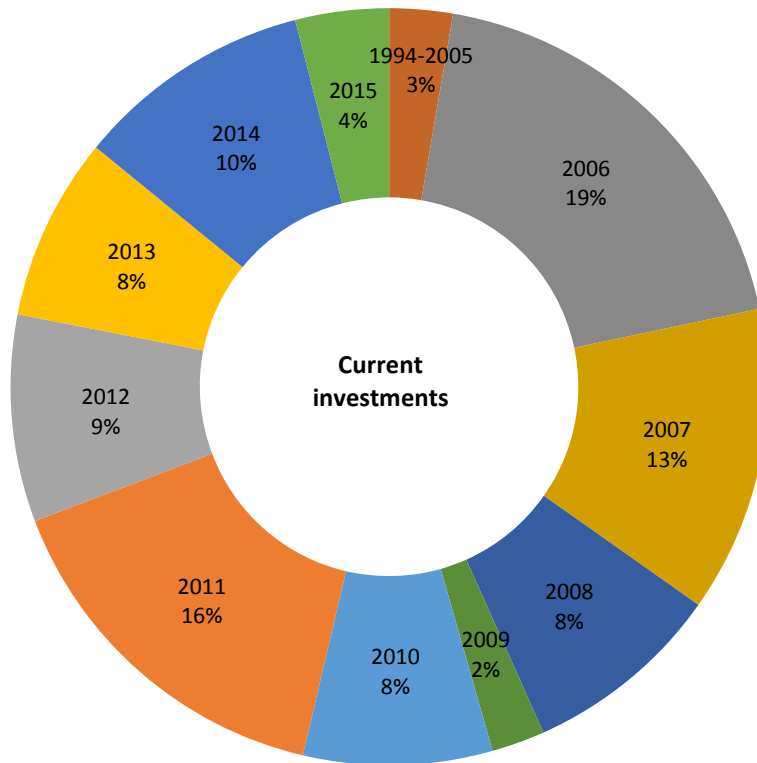
Investments



Uncalled commitments



Breakdown of private equity investments by vintage year



List of Private Equity General Partners
(in € million)

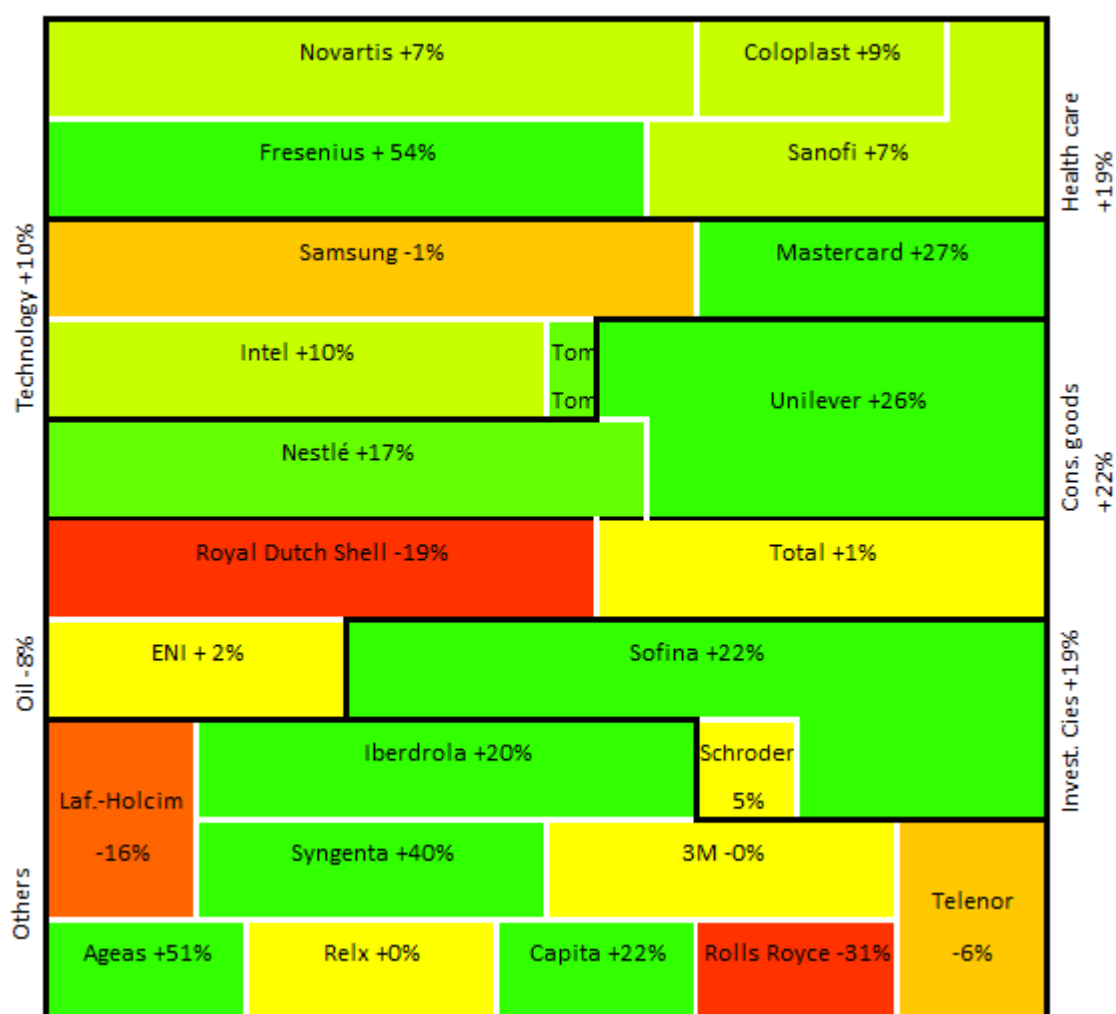
Names	Investments at fair value	Uncalled commitments	Total commitments
THE CARLYLE GROUP	49.00	34.98	83.98
ARDIAN	42.37	33.87	76.24
HIG CAPITAL	39.49	35.79	75.28
BAIN CAPITAL PARTNERS	42.21	30.02	72.23
CAPITAL TODAY	60.63	7.46	68.09
CATTERTON PARTNERS	48.14	14.11	62.25
PROVIDENCE EQUITY PARTNERS	34.85	23.41	58.26
EQT	32.19	24.63	56.81
UPFRONT VENTURES	30.50	11.67	42.17
AMERICAN SECURITIES	14.39	23.81	38.19
STONEPOINT CAPITAL	24.08	12.32	36.41
APOLLO MANAGEMENT	16.05	19.57	35.61
SWANCAP	19.61	13.12	32.72
MONTAGU PRIVATE EQUITY	13.87	16.51	30.38
TRITON	15.30	12.41	27.71
HARVEST PARTNERS	11.88	15.74	27.62
RIVERSTONE HOLDINGS	21.27	5.93	27.20
SUN CAPITAL PARTNERS	12.84	14.22	27.06
STIRLING SQUARE CAPITAL PARTNERS	18.79	7.97	26.76
PAI	14.90	11.41	26.31
DOUGHTY HANSON & CO.	20.73	4.84	25.57
CHARTERHOUSE CAPITAL PARTNERS	8.31	16.64	24.95
MADISON DEARBORN PARTNERS	7.16	16.00	23.16
BC PARTNERS	17.64	4.05	21.70
PACIFIC EQUITY PARTNERS	3.51	18.02	21.53
THE CAPSTREET GROUP	4.25	14.33	18.58
JF LEHMAN & COMPANY	7.44	10.96	18.40
TRILANTIC CAPITAL	4.78	13.37	18.14
BELHEALTH INVESTMENT PARTNERS	5.36	11.17	16.53
HGGC	7.79	7.79	15.58
GENSTAR CAPITAL		13.69	13.69
CITIC CAPITAL PARTNERS	9.76	2.24	11.99
MERCATO PARTNERS	2.88	7.90	10.78
CUBERA PRIVATE EQUITY	4.38	4.93	9.31
JLL PARTNERS	2.39	6.69	9.09
ARLINGTON CAPITAL PARTNERS	7.25	1.63	8.88
ABRY PARTNERS	6.57	2.15	8.72
FRONTENAC COMPANY	4.62	4.06	8.68
LBO FRANCE GESTION	8.04	0.11	8.16
GLOBESPAN CAPITAL PARTNERS	5.19	0.87	6.07
OTHERS	18.86	1.75	20.61
TOTAL	719.28	532.11	1.251.39

LISTED PORTFOLIO

Movements during the year

(in million €)	2015	2014
Fair value at the beginning of the year	650.26	572.29
Investments	73.06	30.16
Disposals	-25.03	-
Change in fair value	47.77	47.81
Fair value at the end of the fiscal year	746.06	650.26

Performance by investment and by industry



Performance scale following colors :

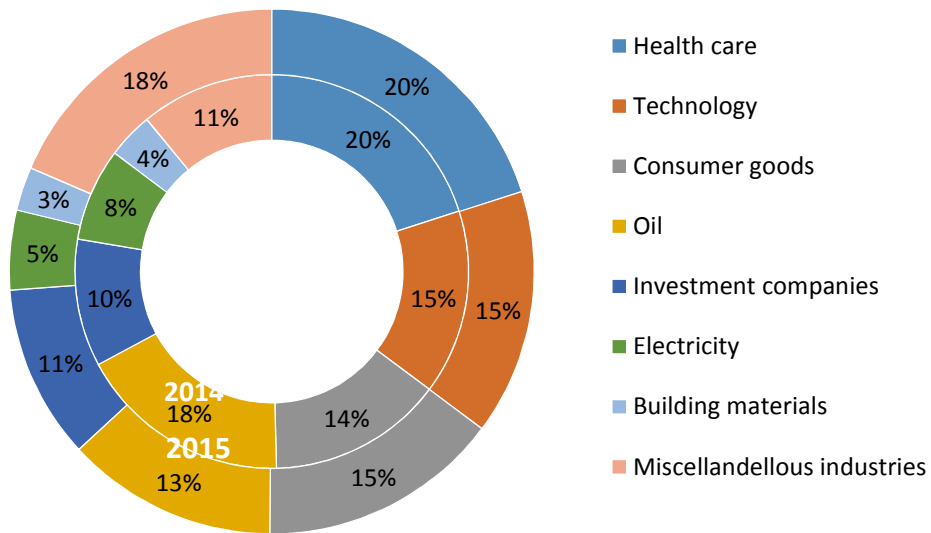
>20%	15 > 20%	10% > 15%	5% > 10%	0% > 5%
-5% > 0%	-5% > -10%	-10% > -15%	-15% > -20%	< -20%

Evolution of the listed portfolio

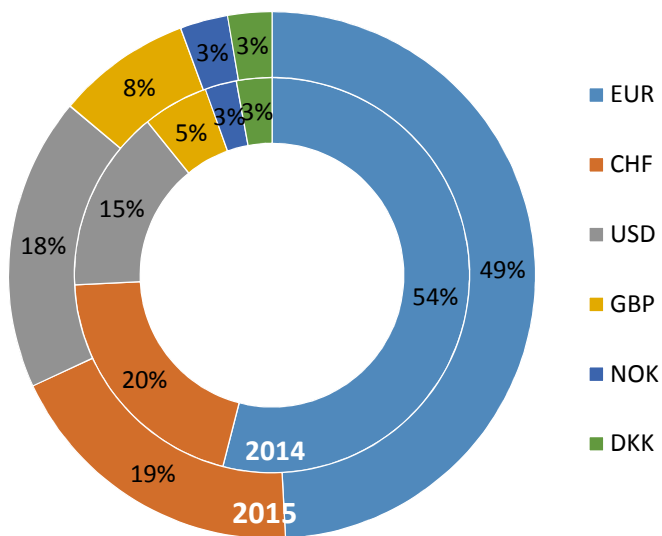
Securities	31 Dec. 2014	Purchase (sale)	Change in fair value	31 Dec. 2015	Performance (*)	Number of shares
(in million €)						
Health care	130.27		19.52	149.79	19.5%	
Novartis	48.00		2.07	50.07	7.1%	625,000
Fresenius SE & Co	27.89		14.74	42.63	54.1%	646,191
Sanofi	35.56		1.38	36.94	7.3%	470,000
Coloplast	18.82		1.33	20.15	9.2%	270,000
Technology	98.74	5.85	8.41	113.01	9.9%	
Samsung Electronics (GDR)	49.83		-1.01	48.82	-0.6%	100,000
Intel	27.41	5.85	2.40	35.66	10.2%	1,127,000
Mastercard	19.80		5.15	24.95	26.9%	278,950
Tom Tom	1.71		1.88	3.58	110.3%	308,750
Consumer goods	93.55		17.52	111.08	22.2%	
Unilever	52.61		12.03	64.64	26.5%	1,611,788
Nestlé	40.94		5.49	46.43	16.7%	674,872
Oil	114.12	-1.94	-14.93	97.26	-8.2%	
Royal Dutch Shell "A"	48.97	2.28	-11.96	39.29	-18.8%	1,862,341
Total	34.87		-1.03	33.84	0.8%	820,000
ENI	25.38		-1.24	24.14	1.7%	1,749,000
Saipem	4.91	-4.21	-0.70		-21.5%	
Investment companies	68.25		11.73	79.98	19.5%	
Sofina	59.45		11.29	70.74	21.7%	684,152
Schroder UK Alpha Plus Fund	4.37		0.37	4.73	8.4%	1,926,782
Schroder Specialist Value UK Eq.	4.43		0.07	4.50	1.6%	1,587,302
Electricity	49.66	-18.42	5.28	36.52	17.3%	
Iberdrola	30.64	0.62	5.26	36.52	19.9%	5,574,993
E.on	19.02	-19.05	0.02		-	
Building materials	24.50	0.59	-4.96	20.12	-16.2%	
Lafarge-Holcim	24.50	0.59	-4.96	20.12	-16.2%	433,486
Miscellaneous industries	71.16	61.95	5.20	138.31	7.9%	
3M		25.87	-1.00	24.87	0.0%	179,722
Syngenta	18.04		6.50	24.55	40.2%	67,800
Relx (ex-Reed Elsevier)		23.19	1.35	24.54	0.0%	1,504,965
Telenor	16.76	7.46	-2.29	21.93	-6.4%	1,420,000
Rolls Royce	15.19	5.43	-5.92	14.71	-31.1%	1,877,207
Ageas	9.97		4.49	14.46	51.2%	337,750
Capita	11.08		2.06	13.14	22.0%	798,364
Other holdings < € 1 MM	0.12		0.00	0.12	-	22,640
TOTAL	650.26	48.04	47.77	746.06	10.2%	

(*) Indicative performance taking into account the net dividends received

Breakdown of the listed portfolio by industry



Breakdown of the listed portfolio by currency



CONSOLIDATED BALANCE SHEET

(in € million)	notes	31 Dec. 2015	31 Dec. 2014
NON-CURRENT ASSETS		1,468.63	1,281.04
Intangible fixed assets		2.14	1.72
Tangible fixed assets		0.54	0.57
Financial assets	(1)	1,465.34	1,278.31
- Listed securities		746.06	650.26
- Private Equity		719.28	628.06
Other fixed assets		0.61	0.44
CURRENT ASSETS		39.64	34.38
Short term receivables		3.89	4.21
Financial assets		0.00	0.18
Other current assets		5.96	1.36
Cash and cash equivalents	(2)	29.78	28.62
TOTAL ASSETS		1,508.27	1,315.42
TOTAL SHAREHOLDERS' EQUITY		1,497.80	1,301.95
Issued share capital and reserves attributable to owners of the parent company		1,497.78	1,301.92
Issued share capital		182.71	182.71
Share premiums	(3)	755.01	774.06
Consolidation reserves		560.06	345.15
Minority interests		0.02	0.03
CURRENT LIABILITIES		10.47	13.47
Other financial liabilities		0.24	0.03
Tax payable		2.95	11.70
Other current liabilities		7.27	1.74
TOTAL LIABILITIES		1,508.27	1,315.42

CONSOLIDATED PROFIT AND LOSS ACCOUNT

(in millions €)	31 Dec. 2015	31 Dec. 2014
Dividends and interest received	28.82	30.04
Change in fair value of financial assets	212.06	207.51
- Listed securities	47.77	47.81
- Private Equity	164.29	159.70
Other income and expenses pertaining to portfolio management	-12.38	-9.27
Profit from portfolio management	228.50	228.28
Other operational income and expenses	1.30	3.83
Operating result	229.81	232.11
Net financial income (expenses)	0.61	0.53
Change in deferred tax liabilities	0.00	0.50
Tax on the net result	-6.33	-6.69
Overall result for the period	224.09	226.45
Result for the period attributable to:		
- the owners of the parent company	224.09	226.44
- minority interests	0.00	0.01
Result per share attributable to the owners of the parent company		
Weighted number of shares	28,269,874	28,917,807
Net result per share		
attributable to the owners of the parent company (in €)	7.93	7.83
Other elements of comprehensive income (*):	0.18	-0.31
- movements in revaluation reserves	0.00	-0.49
- movements in conversion differences	0.18	0.19
Global result for the period	224.27	226.14
Global result for the period attributable to:		
- the owners of the parent company	224.27	226.13
- minority interests	0.00	0.01
Global result per share attributable to the owners of the parent company		
Weighted number of shares	28,269,874	28,917,807
Net result per share		
attributable to the owners of the parent company (in €)	7.93	7.82

(*) Items subject to further reclassification as results

CONSOLIDATED STATEMENT OF MOVEMENTS IN SHAREHOLDERS' EQUITY

(in € million €)	Capital	Share premium	Revaluation reserves	Own shares	Consolidated reserves	Exchange differences	Minority interests	Total
Balance on 1st 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 for the year					226.44		0.00	226.45
- movement in other items								
of the overall result						0.19		0.19
- acquisition of own shares				-25.32				-25.32
- cancellation of own shares				1.82	-1.82			
- disposals		710.77	-0.25		-710.52			
- other	0.03		-0.24		-0.02		0.00	-0.23
Balance on 31st December 2014	182.71	774.06	0.05	-25.32	370.24	0.19	0.03	1,301.95
Balance on 1st January 2015	182.71	774.06	0.05	-25.32	370.24	0.19	0.03	1,301.95
- distribution paid in 2014		-19.05			0.66			-18.39
- result for the year					224.09		0.00	224.09
- movement in other items								
of the overall result						0.18		0.18
- acquisition of own shares				-10.03				-10.03
- other	0.00		0.00				-0.01	-0.01
Balance on 31st December 2015	182.71	755.01	0.05	-35.35	594.98	0.37	0.02	1,497.80

CONSOLIDATED CASH FLOWS STATEMENT

(in € million)	31 Dec. 2015	31 Dec. 2014
Operating activities		
Pre-tax profit for the year (group share)	230.42	233.14
Taxes for the year	-6.33	-6.69
Net result for the fiscal year (group share)	224.09	226.44
Net result for the fiscal year (third party share)	0.00	0.00
Depreciation of tangible fixed assets		-0.35
Impairment reversal of tangible fixed assets		0.24
Impairment of intangible fixed assets	-0.30	0.22
Loss in value on investment property		0.31
Capital gains/losses on intangible fixed assets		-0.09
Capital gains/losses on tangible fixed assets		0.04
Change in deferred taxes		-0.50
Other changes (exchange differences + other current financial liabilities)	0,31	0.13
Change in value	-212.06	-207.51
Gross cash-flow	12.04	18.94
Change in working capital requirements	-7.68	-1.96
Cash flow resulting from operating activities	4.35	16.98
Investment activities		
Acquisition of tangible assets		-0.04
Acquisition of intangible assets		-0.82
Acquisition of financial assets	-216.84	-150.87
Total investments	-216.84	-151.72
Disposal of investment property		2.78
Disposal of tangible and intangible fixed assets		0.13
Disposal of financial assets	241.87	170.02
Total disinvestments	241.87	172.93
Change in other financial assets	0.18	0.01
Cash flow from investment activities	25.22	21.22
Financing activities		
Distribution to shareholders	-18.39	-18.10
Acquisition of own shares	-10.03	-25.32
Cash flow resulting from financing activities	-28.42	-43.43
Net movement in cash in cash and cash equivalents	1.15	-5.23
Cash and cash equivalents on 1st January	28.62	33.85
Cash and cash equivalents on 31st December	29.78	28.62

NOTES

(1) Financial Assets

The uncalled commitments in private equity total € 532.11 million vs € 452.89 million as of December 31st, 2014. New private equity commitments have been signed during the year for € 179.61 million vs € 209.38 in 2014.

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

(2) Cash and cash equivalents

They refer to term deposit.

(3) Share premium

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

Transactions with associated companies

(in € million)	31 Dec. 2015	31 Dec. 2014
Amounts received from (lent to) HOLDICAM s.a.	0.43	0.04
Interest paid to (received from) HOLDICAM s.a.	0.00	0.00

*
* *

As of 31st December, 2015, the group owned 1,155,152 own shares (vs 881,291 in 2014) representing 3.94% of Brederode s.a. capital.

PROPOSED DISTRIBUTION

The Board of Directors will propose to the annual general meeting to be held on May 11st a distribution, from the share premium account, of a gross amount per share of € 0.70. If approved, it will become payable on May 25, 2016.

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.

OUTLOOK FOR THE YEAR IN PROGRESS

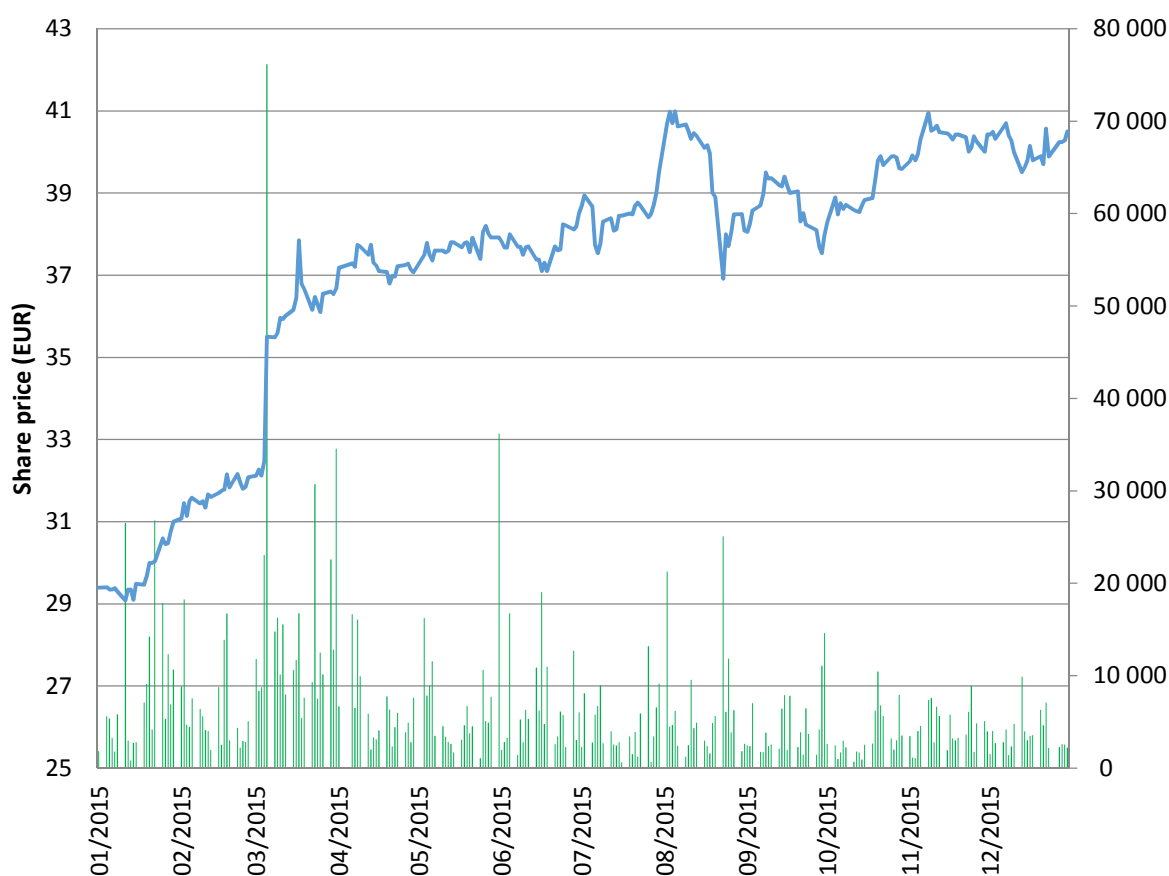
Barring events of an exceptional nature, the Board looks with confidence to the continuation of the positive trend in its results.

BREDERODE SHARE

The Brederode shares are traded on the regulated markets of Euronext Brussels (ticker BREB) and the Luxembourg stock exchange (ticker BREL).

Brederode's share price has increased 39% (41% including the partial reimbursement of the share premium account) with a volume traded of 1,678,907 shares (1,523,304 in 2014) i.e. an average daily volume of 6,568 shares (5,974 in 2014).

Evolution of the share price of Brederode (EUR) and daily volume (number of shares) in 2015



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.

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