



PRESS RELEASE FOR THE YEAR ENDED DECEMBER 31st, 2016

(Regulated information – published on 16th March 2016 at 5.45 p.m.)

- **Return on equity of 11%**
- **Shareholders' equity per share: € 58.20**
- **Annual result : € 172 million**
- **Proposed distribution of € 0.77 per share (+10%)**

MANAGEMENT REPORT

Year 2016 developed in a troubled economic and political environment that has affected the financial markets and has contributed to a climate of continuous uncertainty. We are pleased, given the circumstances, to be able to report a good set of results.

The net profit for the period is € 172 million versus € 239 million the previous year.

Each of the two business lines of Brederode, i.e. Private Equity and listed securities have contributed to this positive outcome. The net performance in Private Equity was 14% while that of the portfolio of listed securities was 9%.

Private Equity

The contribution of this business line to the annual result was € 101 million versus € 159 million in 2015.

The slowdown witnessed during the first six months of the year did not carry on to the second half ; in fact total new investments during the full year significantly increased, going from € 144 million to € 170 million. On the other hand, realisations decreased, going from € 217 million to € 196 million. Net cash flow, which reached € 64 million in 2015, was affected by the reduced realisations although it remained positive at € 20 million in 2016.

As of December 31st 2016, investments in *Private Equity* totalled € 795 million versus € 719 million the previous years.

New commitments were signed for a record € 266 million, versus € 179 million in 2015. Total undrawn commitments at year have reached a new peak at € 673 million versus € 532 million as of December 31st, 2015.

The sum of investments and undrawn commitments in *Private Equity* was € 1.468 million as of December 31st, 2016, versus € 1.251 million the year before.

Portfolio of Listed Companies

The contribution of this business line, including dividends, was 74 million as of December 31st, 2016, versus € 81 million the previous year. The portfolio size increased through further purchases of *3M* (€ 6 million), *Relx* (€ 6 million), *Capita* (€ 4 million), *Mastercard* (€ 4 million), *Royal Dutch Shell* (€ 3 million), *Rolls Royce* (€ 2 million), *Coloplast* (€ 1 million), *Brederode* (€ 1 million) et *Iberdrola* (€ 1 million).

In 2016, purchases in the stock market of Brederode shares by a group subsidiary totalled 49,423 shares. They were all carried out during the first semester. The Brederode shares owned by its subsidiary represent 4.1% of Brederode capital.

As of December 31st, 2016 the fair value of the listed portfolio was € 873 million versus € 793 million a year before.

Financial structure

Brederode and its subsidiaries have no financial debt but continue to maintain a credit facility for a maximum amount of € 50 million.

Change in accounting perimeter

Starting January 1st, 2016, the date when the amendment to the reporting standard IFRS 10 came into effect, Brederode's subsidiaries can no longer be consolidated but must be measured at fair value through the profit and loss account in line with IAS 39.

Brederode S.A. (hereafter "Brederode") has therefore excluded from its statement of financial position the assets and liabilities of its subsidiaries, including the Private Equity and Listed Companies portfolios, whose fair value is henceforth indirectly accounted for in the measurement of its direct subsidiary that appears on the asset side of its own financial statements, in line with the IAS 27 accounting rule.

Moreover, the shares in Brederode held by its subsidiaries are no longer considered as "own shares". As a consequence, they are no longer eliminated in the financial statements but from now on constitute a financial asset like the other listed shares held in the portfolio. The accretive effect of the repurchase of shares at a discount from their intrinsic value is thus no longer expressed in the individual financial statements.

By way of information, the elimination of these shares would have the effect of increasing equity capital in Brederode's individual accounts in the amount of € 0.70 per share on December 31st, 2016, raising their value to € 58.90.

In order to insure the comparability of the financial statements presented to you, a pro forma statement has been prepared as of December 31st, 2015. The adjustments carried out to these pro-forma statements are detailed in the explanatory notes to the financial statements.

If the transition from a presentation of consolidated financial statements to individual ones allows the reader to retain the advantages of the fair value measurement of the investments held by its subsidiaries, those subsidiaries are no longer recognized separately on the individual financial statements of Brederode S.A. In order to complete the information provided to shareholders, the management report will continue to provide relevant information of the investment activities performed via all of Brederode's direct and indirect subsidiaries.

Transactions with related parties

During the period under review, there have been no related-party transactions that significantly influenced the financial position or results of Brederode or its subsidiaries.

Outlook

Brederode's vocation to invest in equity capital will, of course, continue to subject the company to risks and uncertainties associated with the international macro-environment. Even though financial markets volatility can generate significant changes in valuations, the quality of the assets and their diversification allow the board of directors to be particularly confident in the outlook of the company in the medium to long term and in its ability to continue to create value for its shareholders.

Proposed distribution

The Board of Directors continues to favour a policy of steadily growing distributions to its shareholders. It will propose to the annual general meeting to be held on May 10th, 2017 a distribution of € 0.77 per share vs € 0.70 per share the previous year, a 10% increase.

Similar to the previous year, this distribution will be sourced from the share premium account. If approved, it will be made available for payment on May 24th, 2017.

In comparison to the results of the year in review, such distribution corresponds to a relatively low pay-out ratio (13%). It significantly increases the self-financing capabilities of the company.

Following article 97 (3) of the Law dated 4 December 1967, this distribution will not be subject to withholding tax in Luxembourg. The country of residence of each shareholder will determine, according to its own laws and regulations, the nature of the distribution and its tax regime.

KEY FIGURES OF BREDERODE'S INDIVIDUAL (NON-CONSOLIDATED) FINANCIAL STATEMENTS (IFRS)

(in € million)	31 December 2016	31 Dec. 2015 (Pro forma)
Shareholders' equity of Brederode	1,705.69	1,554.62
Profit for the period	171.59	239.11
Amounts distributed to shareholders	20.51	19.05
Adjusted figures per share (in €)		
Shareholders' equity of Brederode	58.20	53.05
Profit for the period	5.86	8.16
Amounts distributed to shareholders	0.70	0.65
Market price at the end of the period	41.76	40.50
- highest	43.00	40.99
- lowest	33.30	29.10
Ratios		
P/BV (price ⁽¹⁾ / book value)	0.72	0.76
P/E (price ⁽¹⁾ / (earnings per share))	7.13	4.96
Return on equity		
(Profit / shareholders' equity at the beginning of the period)	11.0%	17.8%
Gross return (Gross dividend / price ⁽¹⁾)	1.7%	1.6%
Number of shares used in the profit		
For shareholders' equity and basic earnings	29,305,586	29,305,586

(1) Based on market price at the end of the period

KEY FIGURES RELATED TO THE INVESTMENT ACTIVITIES OF BREDERODE AND ITS SUBSIDIARIES

(in € million)	31 December 2016	31 Dec. 2015 (Pro forma)
Financial assets at fair value	1,667.51	1,512.12
- Private Equity	794.57	719.28
- Listed portfolio	872.94	792.85
Variations in fair value	151.98	224.15
Dividends and interests received	34.53	28.82
Net expenses related to portfolio management	-11.31	-12.38
Result from portfolio management	175.21	240.59

INCOME FROM PORTFOLIO MANAGEMENT BY BREDERODE AND ITS SUBSIDIARIES

Evolution

(in € million)	31 December 2016	31 Dec. 2015 (Pro forma)
Private Equity at the beginning of the period	719.28	628.06
Investments	170.49	143.77
Disposals	-196.37	-216.85
Change in fair value	101.17	164.29
Private Equity at the end of the period	794.57	719.28
Listed portfolio at the beginning of the period(*)	792.85	675.58
Investments	31.19	83.09
Disposals	-1.90	-25.68
Change in fair value	50.81	59.86
Listed portfolio at the end of the period	872.94	792.85
Total portfolio managed by Brederode and its subsidiaries	1,667.51	1,512.12

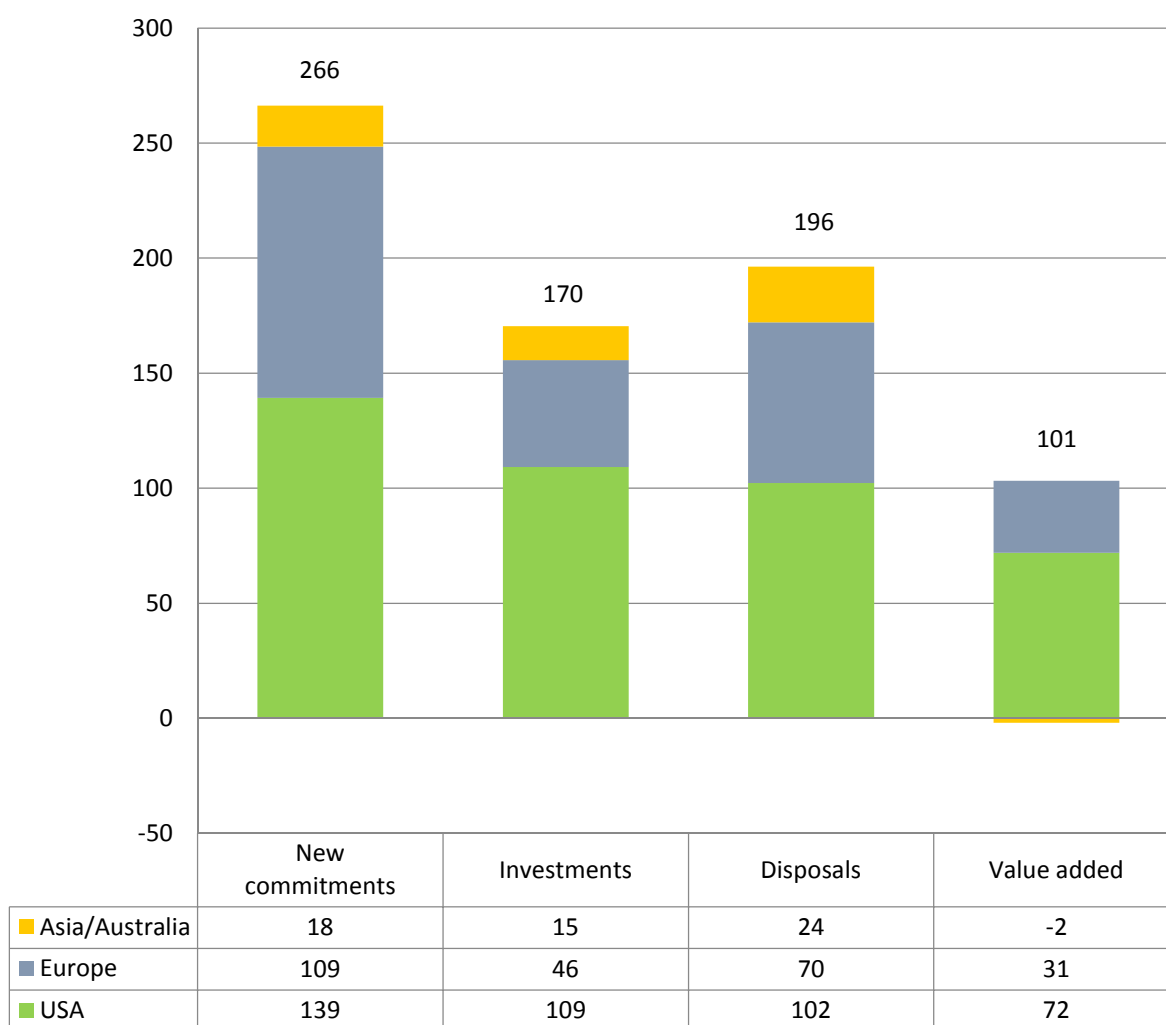
(*) The listed portfolio includes the investment in Brederode

Performance

(in € million)	31 December 2016	31 Dec. 2015 (Pro forma)
Result from Private Equity management		
Dividends	8.15	3.68
Interest	2.87	3.39
Change in fair value	101.17	164.29
Management fees and other management costs	-11.12	-12.25
Total	101.07	159.10
Result from listed portfolio management		
Dividends	23.51	21.75
Variation in fair value	50.81	59.86
Net expenses related to portfolio management	-0.18	-0.13
Total	74.13	81.49
Result from portfolio management of Brederode and its subsidiaries	175.21	240.59

PRIVATE EQUITY PORTFOLIO

Summary of Private Equity activities in 2016 (in € million)



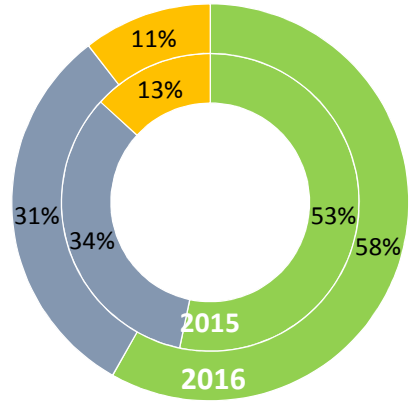
Movements in uncalled commitments

(in € million)	31 December 2016	31 Dec. 2015 (Pro forma)
Commitments at the beginning of the period	532.11	452.89
Variation in existing commitments	-124.96	-100.39
New commitments (*)	266.29	179.61
Commitments at the end of the period	673.44	532.11

(*) At historical exchange rates

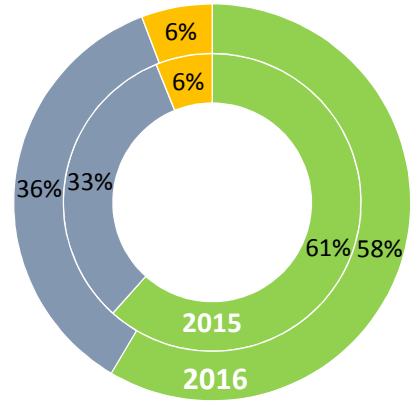
Geographical breakdown

Current investments



■ USA ■ Europe ■ Asia/Australia

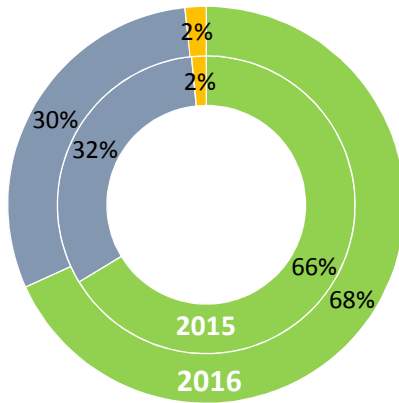
Uncalled commitments



■ USA ■ Europe ■ Asia/Australia

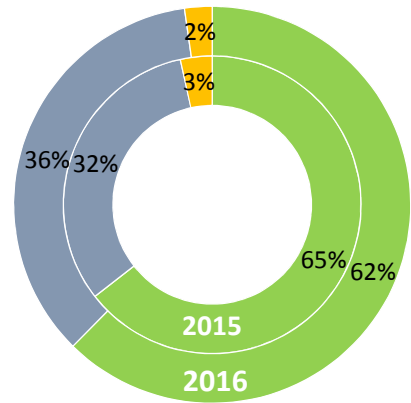
Breakdown by currency

Current investments



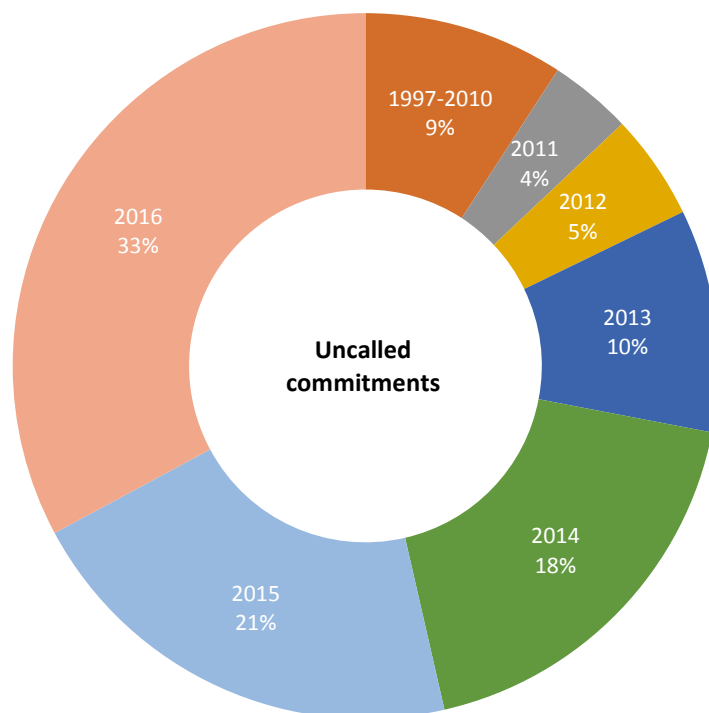
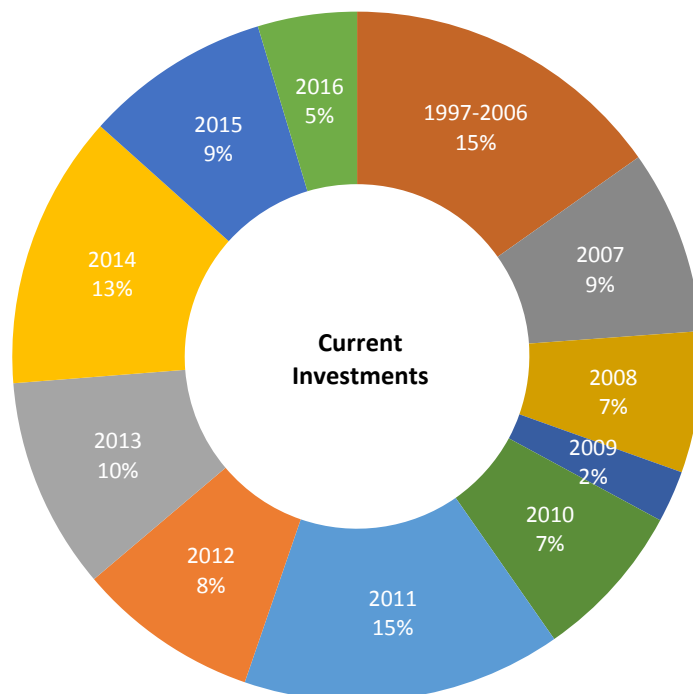
■ USD ■ EUR ■ OTHERS

Uncalled commitments



■ USD ■ EUR ■ OTHERS

Breakdown of commitments by year of subscription to the funds ('vintage year')



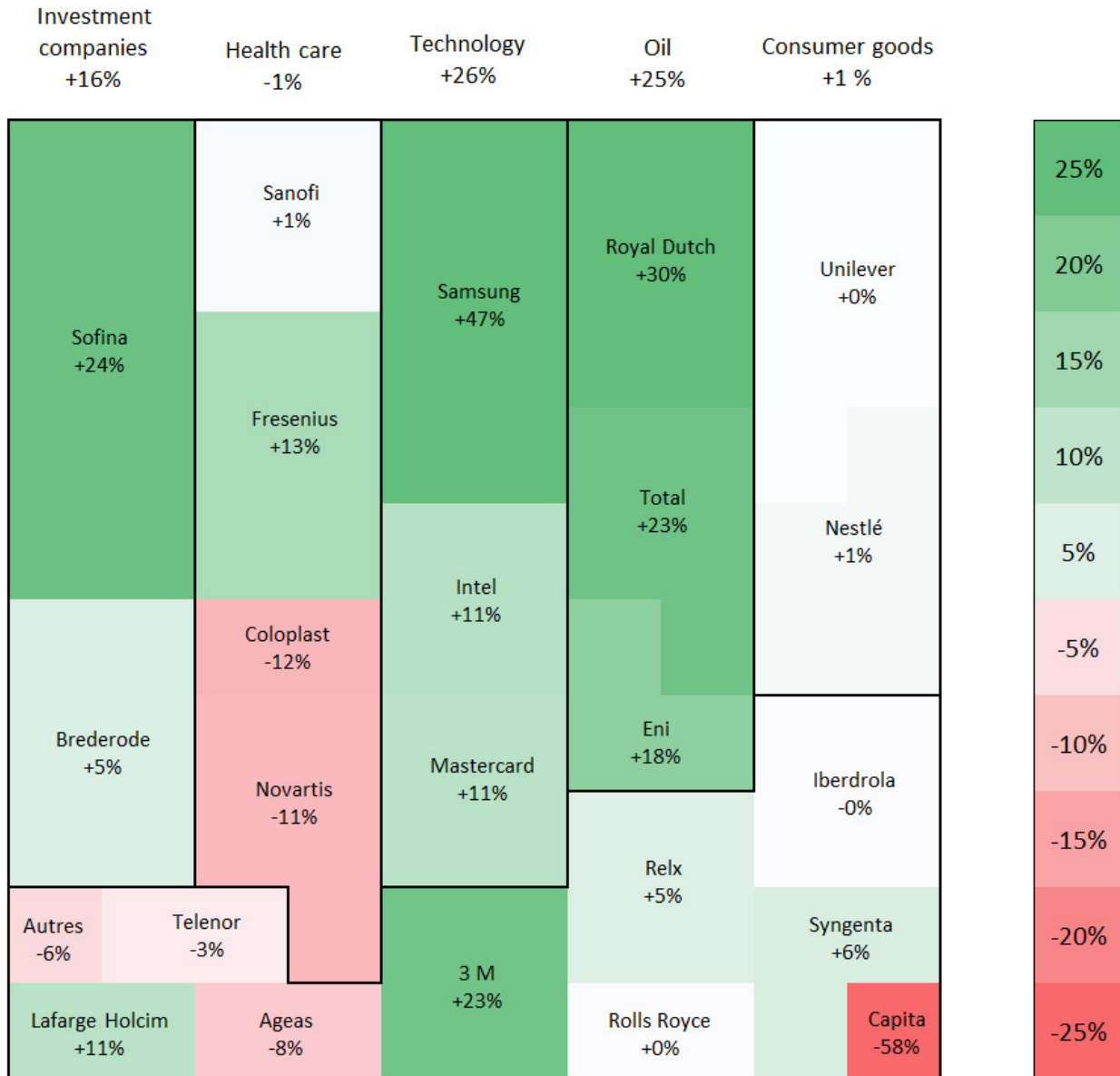
List of Private Equity General Partners
(in € million)

Names	Investments at fair value	Uncalled commitments	Total commitments
ARDIAN	52.08	57.63	109.71
CATTERTON PARTNERS	51.40	32.80	84.20
THE CARLYLE GROUP	37.67	43.20	80.87
PROVIDENCE EQUITY PARTNERS	45.60	29.59	75.20
HIG CAPITAL	34.66	35.30	69.97
BAIN CAPITAL PARTNERS	41.13	28.09	69.22
EQT	37.85	15.57	53.42
BC PARTNERS	22.83	27.39	50.22
CAPITAL TODAY	45.48	2.58	48.06
UPFRONT VENTURES	37.32	8.77	46.09
HGGC	12.94	28.92	41.86
VISTA EQUITY PARTNERS	13.74	24.00	37.75
STONEPOINT CAPITAL	27.22	10.49	37.71
APOLLO MANAGEMENT	23.52	14.07	37.59
AMERICAN SECURITIES	18.35	18.16	36.51
MONTAGU PRIVATE EQUITY	15.84	18.26	34.11
CUBERA PRIVATE EQUITY	5.15	27.89	33.04
CITIC CAPITAL PARTNERS	13.15	17.45	30.60
ARLINGTON CAPITAL PARTNERS	11.39	19.18	30.57
SUN CAPITAL PARTNERS	15.55	13.86	29.41
SWANCAP	18.58	10.18	28.76
TRITON	15.21	13.44	28.65
HARVEST PARTNERS	12.37	15.59	27.96
RIVERSTONE HOLDINGS	20.88	6.42	27.30
STIRLING SQUARE CAPITAL PARTNERS	21.22	5.80	27.02
OTHERS	143.44	148.80	292.24
TOTAL	794.57	673.44	1,468.01

The top 25 General Partners included in this list represent 80% of the total commitments

LISTED PORTFOLIO

Total performance in 2016 (including dividends)

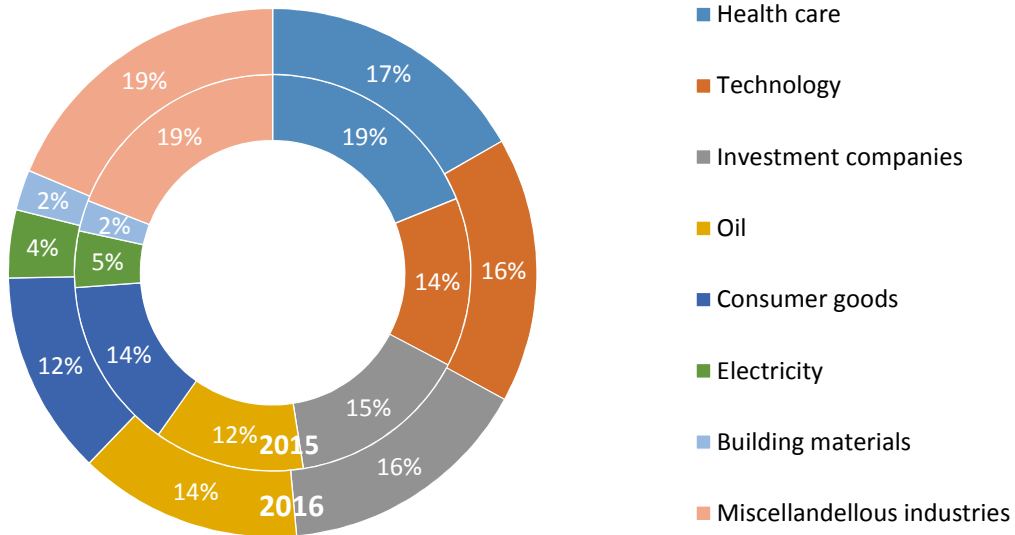


Main holdings in the portfolio of listed securities

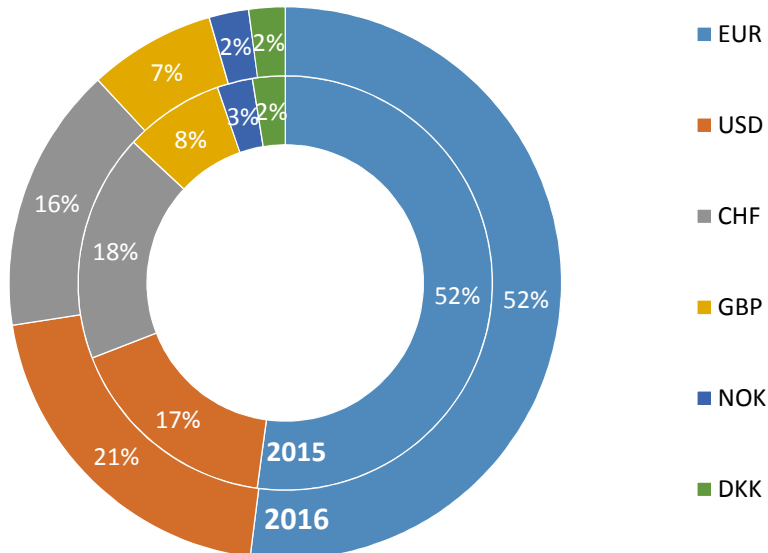
Securities	31 Dec. 2015 (Pro forma)	Acquisitions (Disposals)	Change in fair value	31 Dec. 2016	Performance (1)	Number of shares	Allocation
(in € million)							
Health care	149.79	1.35	-5.31	145.83	-1.4%		16.7%
Novartis	50.07		-6.94	43.13	-11.2%	625,000	4.9%
Fresenius SE & Co	42.63		5.36	47.99	13.3%	646,191	5.5%
Sanofi	36.94		-0.80	36.14	1.0%	470,000	4.1%
Coloplast	20.15	1.35	-2.93	18.58	-11.6%	290,000	2.1%
Technology	109.43	4.29	28.15	141.87	26.4%		16.3%
Samsung Electronics (GDR)	48.82		22.05	70.87	46.8%	100,000	8.1%
Intel	35.66		3.12	38.78	11.3%	1,127,000	4.4%
Mastercard	24.95	4.29	2.99	32.22	10.8%	328,950	3.7%
Investment	117.52	1.00	17.54	136.06	16.2%		15.6%
Sofina	70.74		15.02	85.76	23.6%	684,152	9.8%
Brederode	46.78	1.00	2.52	50.30	5.3%	1,204,575	5.8%
Oil	97.26	3.28	18.74	119.29	25.0%		13.7%
Royal Dutch Shell	39.29	3.28	9.71	52.28	30.5%	2,011,474	6.0%
Total	33.84		6.11	39.95	23.1%	820,000	4.6%
ENI	24.14		2.92	27.06	17.8%	1,749,000	3.1%
Consumer goods	111.08		-2.12	108.96	0.7%		12.5%
Unilever	64.64		-1.59	63.05	0.2%	1,611,788	7.2%
Nestlé	46.43		-0.53	45.91	1.4%	674,872	5.3%
Electricity	36.52	1.41	-1.72	36.21	-0.3%		4.1%
Iberdrola	36.52	1.41	-1.72	36.21	-0.3%	5,812,858	4.1%
Building	20.12	-0.59	2.12	21.66	10.9%		2.5%
Lafarge-Holcim	20.12	-0.59	2.12	21.66	10.9%	433,486	2.5%
Miscellaneous industries	151.12	18.54	-6.60	163.07	-1.6%		18.7%
3M	24.87	6.05	6.31	37.22	22.6%	219,722	4.3%
Relx	24.54	6.36	0.91	31.82	5.0%	1,879,965	3.6%
Syngenta	24.55		0.86	25.41	5.9%	67,800	2.9%
Telenor	21.93		-1.77	20.16	-2.8%	1,420,000	2.3%
Rolls Royce	14.71	1.67	-0.01	16.36	-0.1%	2,097,207	1.9%
Ageas	14.46		-1.75	12.70	-8.3%	337,750	1.5%
Capita	13.14	4.34	-10.40	7.08	-57.8%	1,141,622	0.8%
Others <€ 10 MM	12.94	0.12	-0.74	12.31	-5.7%	-	1.4%
TOTAL	792.85	29.29	50.81	872.94	8.8%		100%

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

Breakdown of the listed portfolio by industry



Breakdown of the listed portfolio by currency



NET ASSETS HELD BY BREDERODE AND ITS SUBSIDIARIES

The following table provides details of the contribution of the assets and liabilities of Brederode and its subsidiaries to the shareholders' equity of Brederode's in its individual financial statement.

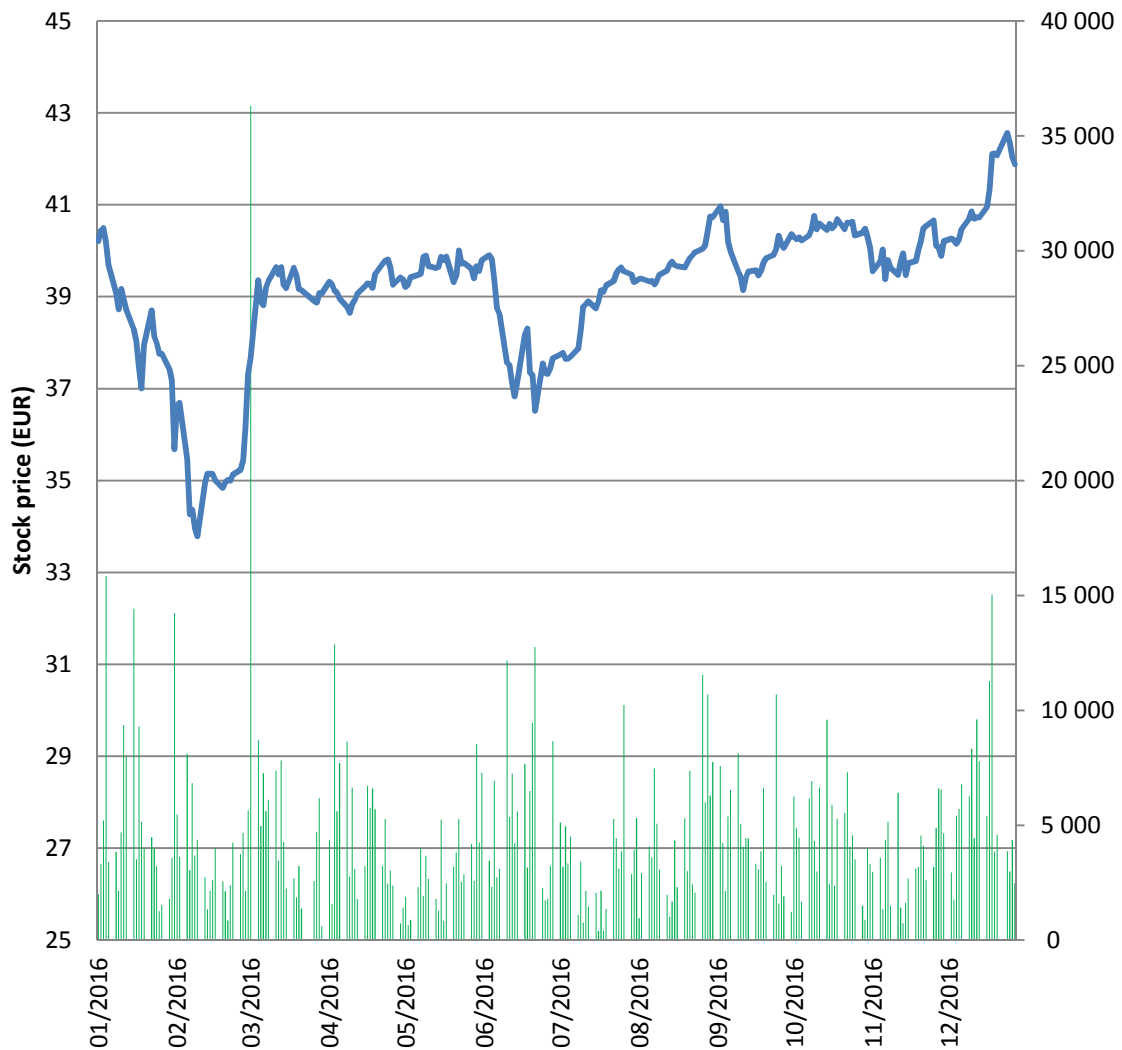
(in € million)	31 December 2016	31 Dec. 2015 (Pro forma)
NON CURRENT ASSETS	1,680.76	1,525.47
Intangible assets	10.86	10.98
Fixed assets	1.78	1.75
Non current financial assets	1.667.51	1.512.12
- Private Equity Portfolio	794.57	719.28
- Listed Portfolio	872.94	792.85
Other non current assets	0.61	0.61
CURRENT ASSETS	32.58	39.20
Cash and cash equivalents	24.89	29.78
Tax receivable	3.75	2.52
Receivables and other current assets	3.94	6.90
TOTAL ASSETS	1,713.34	1,564.67
CURRENT LIABILITIES	-7.65	-10.05
Short term debt	-0.42	
Debts arising from purchases of financial assets	-3.12	-4.97
Tax due	-2.72	-2.95
Other current liabilities	-1.38	-2.13
TOTAL LIABILITIES	-7.65	-10.05
TOTAL NET ASSETS	1,705.69	1,554.62

BREDERODE SHARE

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

In 2016, Brederode's share price has increased by 3% (5% including the May distribution of €0.70) with a volume traded of 1.2mn shares (1.7mn in 2015) i.e. an average daily volume of 4,566 shares (6,558 in 2015).

Evolution of the share price of Brederode (EUR) and daily volume (number of shares) in 2016



**INDIVIDUAL (NON-CONSOLIDATED)
FINANCIAL STATEMENTS FOR BREDERODE S.A.**

(IAS 27)

INDIVIDUAL (NON-CONSOLIDATED) STATEMENT OF FINANCIAL POSITION

(in € million)	Notes	31 December 2016	31 Dec. 2015 (Pro forma)
NON-CURRENT ASSETS		1,705.91	1,554.73
Subsidiaries at fair value	(1)	1,705.91	1,554.73
CURRENT ASSETS		0.01	0.04
Other current assets		0.00	0.00
Cash and cash equivalents		0.01	0.04
TOTAL ASSETS		1,705.92	1,554.77
TOTAL SHAREHOLDERS' EQUITY		1,705.69	1,554.62
Issued share capital		182.71	182.71
Share premium	(2)	734.49	755.01
Profit carried forward		616.89	377.79
Result for the financial year		171.59	239.11
NON-CURRENT LIABILITIES			
CURRENT LIABILITIES		0.23	0.15
Other current liabilities		0.23	0.15
TOTAL LIABILITIES		1,705.92	1,554.77
(in €)			
Number of shares at the end of the period		29,305,586	29,305,586
Shareholders' equity per share		58.20	53.05

INDIVIDUAL (NON-CONSOLIDATED) INCOME STATEMENT (IFRS)

(in € million)	Notes	31 December 2016	31 Dec. 2015 (Pro forma)
Change in fair value of subsidiary	(3)	171.78	239.29
Profit from management of investment entity		171.78	239.29
Other operating income and expenses		-0.19	-0.18
Operating result		171.59	239.11
Net financial income (expenses)		0.00	0.00
Tax on the net result		0.00	0.00
Profit for the period		171.59	239.11
Profit per share			
Weighted number of shares		29,305,586	29,305,586
Net profit per share (in euro)		5.86	8.16

INDIVIDUAL (NON-CONSOLIDATED) FINANCIAL STATEMENT OF CHANGES IN EQUITY

(in € million)	Notes	Capital	Share premium	Reported results	Total
Balance on 1st January 2015		182.71	774.06	377.79	1,334.67
- distribution to shareholders	(2)		-19.05		-19.05
- result for the year				239.11	238.99
Balance on 31st December 2015		182.71	755.01	616.89	1,554.62
Balance on 1st January 2015		182.71	755.01	616.89	1,554.62
- distribution to shareholders	(2)		-20.51		-20.51
- result for the year				171.59	171.59
Balance on 31st December 2016		182.71	734.49	788.48	1,705.69

INDIVIDUAL (NON-CONSOLIDATED) STATEMENT OF CASH FLOWS

(in € million)	Notes	31 December 2016	31 Dec. 2015 (Pro forma)
Operating activities			
Pre-tax profit for the year		171.59	239.11
Taxes for the year		0.00	0.00
Net profit for the financial year		171.59	239.11
Change in fair value	(3)	-171.78	-239.29
Gross cash-flow		-0.19	-0.18
Change in working capital requirements		0.08	-0.05
Cash flow resulting from operating activities		-0.11	-0.24
Investment activities			
Reimbursement from subsidiaries	(4)	20.60	19.30
Cash flow from investment activities		20.60	19.30
Financing activities			
Distribution to shareholders	(2)	-20.51	-19.05
Cash flow resulting from financing activities		-20.51	-19.05
Net movement in cash in cash and cash equivalents		-0.03	0.01
Cash and cash equivalents on 1st January		0.04	0.02
Cash and cash equivalents on 31st December		0.01	0.04

NOTES

Accounting methods

The financial statements are drawn up in accordance with the International Financial Reporting Standards, as published and adopted by the European Union effective 31 December 2016.

The standards, amendments and interpretations that entered into force on January 1st, 2016 had a significant impact on the presentation of the summary financial statements. These changes are detailed in the following note.

Brederode had not opted for early adoption of those standards, amendments and interpretations that have been published but were not yet in force on 31 December 2016.

Change in accounting perimeter

By way of reminder, Brederode fits the definition of investment entity set out in paragraph 27 of IFRS 10.

Until January 1st, 2016, Brederode did not apply the exception to consolidation for investment entities under paragraph 32 of IFRS 10, which provides that an investment entity is not required to consolidate its subsidiaries, with the exception of those that provide services related to the entity's investment activity.

The amendments published on December 18th, 2014 by the IASB, titled "Investment entities: application of the exception to consolidation", took effect on January 1st, 2016 and render the exception to consolidation obligatory henceforth for every subsidiary that meets the definition of investment entity.

Since every subsidiary of the group fits the criteria of investment entities, Brederode has had to comply with paragraphs 31 and 32 supplemented and/or amended by the new amendments, and hence no longer consolidates the subsidiaries in question but accounts for them at fair value through the profit and loss accounts, in accordance with IAS 39.

Brederode therefore excluded from its statement of financial position the assets and liabilities of its subsidiaries, including financial assets (Private Equity and Listed Companies), whose fair value is from now on included indirectly in the valuation of Algot S.à r.l., its only direct holding appearing among the assets in its separate (non-consolidated) financial statements (IAS 27).

The valuation procedure follows the order of the asset holding structure in ascending form, starting with the assets and liabilities held by subsidiaries located at the bottom of the shareholding chain. The net asset value per share of the subsidiary is then used to determine the fair value of the shareholding of the group company that holds it. The process continues up to the valuation of assets and liabilities directly held by Brederode S.A. The holding in the direct subsidiary is in turn accounted for at fair value through net profit.

Pro forma statements 2015

In accordance with the transitional provisions under IFRS 10, the 2015 financial year was adjusted retroactively. The opening capital of the 2015 period has, moreover, been adjusted to take account of the gap between the previous accounting value of Algol S. à r.l., Brederode's sole direct subsidiary, and its fair value as at 1 January 2015.

The shares in Brederode held by subsidiaries (for a fair value of € 40 million as at 30 June 2015 and of €47 million as at 31 December 2015) are not considered to be "own shares". Nor are they henceforth eliminated from the accounts, but now constitute a financial asset just like the other listed securities held in the portfolio. The variation in the fair value of these securities now contributes indirectly to the variation in the fair value of Brederode's direct subsidiary and hence to its net profit (pro forma) in the amount of € 21 million as at 31 December 2015.

The total shareholders' equity of Brederode is thus indirectly increased in proportion to changes in fair value (at market value) of the shares in Brederode held by subsidiaries.

Since those shares are no longer eliminated, they are instead added to the number of shares included in the income. To calculate shareholder's equity and profit per share, the number of shares used corresponds to the total number of shares representing capital (including the shares in Brederode held by subsidiaries), i.e., 29,305,586 shares (vs 28,150,434 on 31 December 2015 in the consolidated financial statements, which eliminated "own shares" held by subsidiaries).

The accretive effect of the repurchase of shares at a discount from their intrinsic value is no longer expressed in the separate (non-consolidated) financial statements. By way of information, the elimination of these shares should have had the effect of increasing shareholders' equity per share in Brederode's separate (pro forma) financial statements by € 0.51 as at 31 December 2015.

Since holdings in the Lloyd's syndicates (intangible assets) as well as in land (tangible assets) are no longer consolidated using the global method, they no longer constitute separate assets accounted for at the lowest of the acquisition value or the fair value, but rather assets whose value must be measured under the fair value measurement method of the subsidiaries that hold them.

An unrealized capital loss on the holdings in the Lloyd's syndicates has therefore been entered in the pro forma financial statements in the amount of € 9 million as at 31 December 2015.

An unrealized capital loss on land has also been expressed in the pro forma financial statements in the amount of € 1.2 million as at 31 December 2015.

(1) Subsidiaries

On January 1st, 2016 Brederode S.A. owned 100% of Algol S.à r.l. which owned 100% of Geysers S.A., which owned at the same time 100% of Greenhill SA and of Brederode International S.à r.l. The latter owned 100% of Athanor Ltd. During 2016 there has been no change to the above ownership structure.

From 1st of January 2016, none of the direct and indirect subsidiaries are consolidated. From that date onward, the fair value variations in the subsidiaries in question are accounted for at fair value through Profit and Loss account, as provided for in IAS 39. In accordance with IFRS 12 § 9B, the table below indicates the total fair value, at the date of change in status, of the subsidiaries that are no longer being consolidated.

(in € million)	Fair value as at 01.01.2016
Direct subsidiary	
Algol S.à r.l. (Luxembourg)	1,554.73
Indirect subsidiaries	
Geyser S.A. (Luxembourg)	1,554.76
Brederode International S.à r.l. (Luxembourg)	364.22
Athamor Ltd (London)	12.34
Greenhill SA (Brussels)	0.47

Fair value hierarchy

The fair value measurements are distributed according to a hierarchy comprising three levels: level 1 is for fully observable data; level 2 applies to data that are only indirectly observable and may require adjustments to be taken into account; level 3 relates to unobservable data.

Since accounting for the subsidiary Algol relies on unobservable data, fair value measurement of this asset, which constitutes more than 99 % of Brederode's total assets, has been classified as level 3. As far as the pro forma statements for the 2015 financial year are concerned, there has been no transfer to levels 1 or 2.

Transactions with related companies

During the financial year under review, Brederode S.A. did not conclude any transactions with Holdicam S.A., its majority shareholder.

(2) Share premiums

The general meeting of shareholders held on 11 May 2016 approved the partial reimbursement of the share premium, in the amount of € 0.70 gross per share. It was paid out on 25 May 2016.

(3) Fair value variations in the subsidiaries

This affects the only subsidiary directly held by Brederode S.A., namely, Algol S.à r.l. The fair value variations in indirectly held subsidiaries and of the assets and liabilities they hold are accounted for in the fair value variations in Algol.

(4) Reimbursement from subsidiaries

Partial reimbursement of shareholder premium from the subsidiary Algol S.à r.l. for an amount of € 20.60 million.

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 separate summary financial statements, drawn up in accordance with the applicable body of accounting standards, gives a true and fair view of the assets and liabilities, the financial position and the profits or losses of Brederode;*
- b) The management report contains a faithful presentation of important events and the principal related party transactions during the financial year as well as their effect on the set of separate financial statements, as well as a description of the principal risks and uncertainties for the financial year.*

Luxembourg, March 16th, 2017

A. van der Mersch
Managing Director

L. Santambrogio
Managing Director

*The annual report in French is the original text.
Dutch and English translations are available.
In case of discrepancies, the French text shall prevail.*

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.