



SEMI-ANNUAL PRESS RELEASE – FINANCIAL INFORMATION AS AT 30 JUNE 2017

(Regulated information – published on 7th September 2017 at 5.45 p.m.)

- **Result: € 91 million (€ 26 million as at June 30th 2016)**
- **Shareholders' equity per share : € 60.55 (€ 58.20 as at December 31st 2016)**
- **Favourable outlook for the 2017 financial year**

MANAGEMENT REPORT

Semi-annual review

At the end of the first six months of 2017, financial markets are at historically high levels both in Europe and in the United States, driven mainly by the accommodating policies of central banks and the generally favourable initial results published by the companies. Western economies, especially in Europe, continue to show clear signs of recovery.

Brederode's first-half net profit amounted to € 91 million, up sharply from the same period last year, which was abnormally low at € 26 million.

The two segments of Brederode's activities, namely, Private Equity and Listed Securities, have contributed to this result.

Private Equity

The contribution of this segment amounted to € 15.14 million compared to € 12.44 million the previous year (+ 22%).

The evolution of the main parameters in the Private Equity portfolio shows a sustained activity in the first half of 2017 compared with the first six months of the previous year (in € millions):

- | | | |
|--|----------------|---------|
| • New investments | € 97 vs € 77 | (+26%) |
| • Disposals | € 87 vs € 77 | (+13%) |
| • Change in fair value | € 19 vs € 15 | (+26%) |
| • Fair value as of June 30 th | € 824 vs € 734 | (+12%) |
| • New commitments | € 148 vs € 164 | (-9%) |
| • Uncalled commitments | € 686 vs € 625 | (+10%). |

The new fund commitments are as follows:

- | | |
|---|--------|
| • <i>Alpinvest co-investment fund VII</i> | € 28mn |
| • <i>Apollo Overseas Partners IX</i> | € 23mn |
| • <i>BV Investment Partners Fund IX</i> | € 19mn |
| • <i>Genstar Capital Partners VIII</i> | € 19mn |
| • <i>Frontenac XI</i> | € 18mn |
| • <i>Triton Smaller Cap Fund I</i> | € 10mn |
| • <i>Bain Capital Life Sciences</i> | € 9 mn |

The new co-investments are:

- *Air Methods Corporation*, the largest provider in the US of air medical emergency transport, made alongside *Bain Capital* (€ 4mn);
- *Leslie Poolmart Inc.*, the world's largest specialty retailer of swimming pool and spa supplies and related products, made alongside *LCatterton Partners* (€ 3mn).
- *Pinnacle and Allied Mills Pty Ltd*, an Australian flour milling, bakery ingredients and frozen bakery manufacturer, made alongside *Pacific Equity Partners* (€ 3mn).

Portfolio of Listed Companies

Driven by rising stock markets, this segment was the big winner of the first half with a total net contribution of € 80 million as of June 30th, 2017, compared to € 18.4 million a year earlier. These figures include dividends of € 17.72 million and € 16.37 million (+ 8.25%), respectively.

The only significant change in the first half of the year was the sale of the stake in Syngenta and its substitution with shares of the Royal Bank of Canada.

Financial structure

Brederode and its subsidiaries have no financial net debt and can rely on a credit facility for a maximum amount of € 60 million (€ 50 million at the beginning of the year).

Miscellaneous

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

Outlook for the current financial year

Because of its role as an international equity investor, Brederode's future results will continue to be influenced by developments in the world's political and economic environment.

The Board of Directors is of the opinion that unless there is a major negative event, the outlook for the current financial year is positive.

It also reaffirms its commitment to a policy of steadily growing distributions to shareholders.

KEY FIGURES IN BREDERODE'S SEPARATE (NON-CONSOLIDATED) FINANCIAL STATEMENTS (IFRS)

(in € million)	30 June 2017	31 December 2016	30 June 2016
Shareholders' equity	1,774.36	1,705.69	1,560.24
Profit for the period	91.24	171.59	26.14
Amounts distributed to shareholders	22.57	20.51	20.51
Adjusted figures per share (in €)			
Shareholders' equity of Brederode	60.55	58.20	53.24
Profit for the period	3.11	5.86	0.89
Amounts distributed to shareholders	0.77	0.70	0.70
Market price at the end of the period	48.64	41.76	37.40
- highest	49.95	43.00	40.50
- lowest	41.64	33.30	33.78
Ratios			
P/BV (price ^(*) / book value)	0.80	0.72	0.70
P/E (price ^(*) / (earnings per share))	15.62	7.13	41.93
Return on equity			
(Profit / average shareholders' equity)	5.3%	11.0%	1.7%
Gross return (Gross dividend / price ^(*))	1.6%	1.7%	1.9%
Number of shares used in the profit			
For shareholders' equity	29,305,586	29,305,586	29,305,586
For basic earnings	29,305,586	29,305,586	29,305,586

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

KEY FIGURES FOR THE INVESTMENT ACTIVITY OF BREDERODE AND ITS SUBSIDIARIES

(in € million)	30 June 2017	31 December 2016	30 June 2016
Financial assets at fair value	1,763.16	1,667.51	1,538.34
- Private Equity	823.58	794.57	734.09
- Listed portfolio	939.58	872.94	804.25
Variations in fair value	81.56	151.98	17.34
Dividends and interests received	22.17	34.53	19.52
Net expenses related to portfolio management	-8.60	-11.31	-5.99
Result from portfolio management	95.13	175.21	30.87

INCOME FROM PORTFOLIO MANAGEMENT BY BREDERODE AND ITS SUBSIDIARIES

Evolution

(in € million)	30 June 2017	31 December 2016	30 June 2016
Private Equity at the beginning of the period	794.57	719.28	719.28
Investments	97.26	170.49	77.02
Disposals	-87.40	-196.37	-77.38
Change in fair value (*)	19.15	101.17	15.17
Private Equity at the end of the period	823.58	794.57	734.09
Listed portfolio at the beginning of the period	872.94	792.85	792.85
Investments	37.00	31.19	10.84
Disposals	-32.77	-1.90	-1.62
Change in fair value	62.41	50.81	2.18
Listed portfolio at the end of the period	939.58	872.94	804.25
Total portfolio managed by Brederode and its subsidiaries	1,763.16	1,667.51	1,538.34

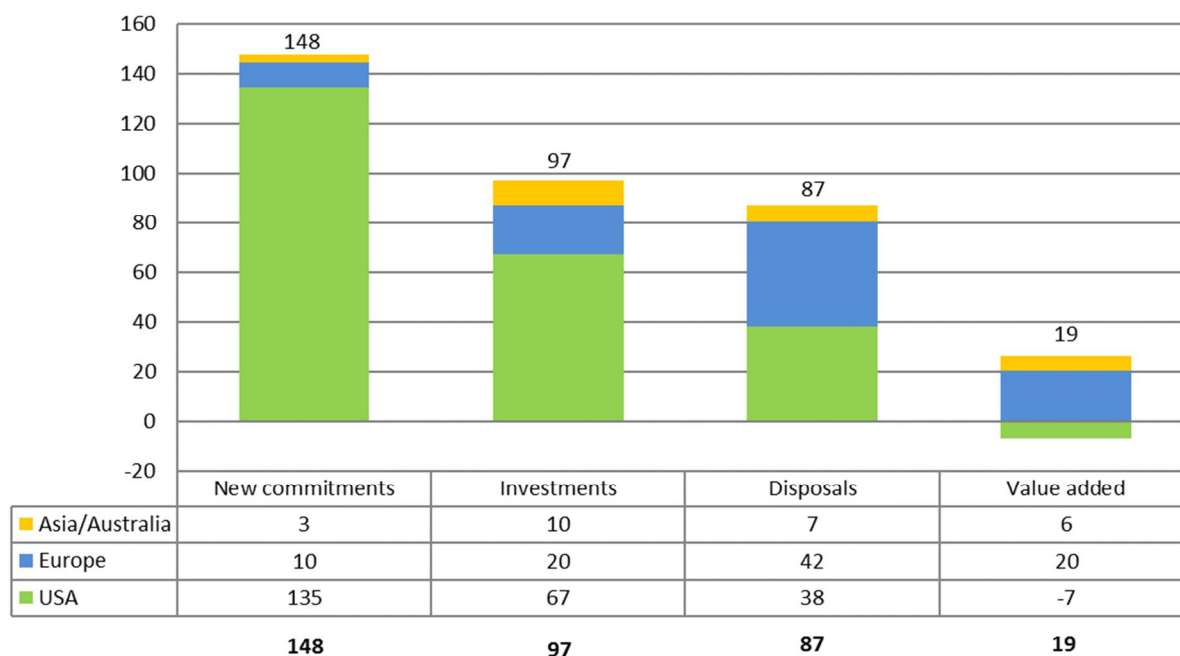
(*) This amount includes realised and unrealised capital gains/losses

Performance

(in € million)	30 June 2017	31 December 2016	30 June 2016
Result from Private Equity management			
Dividends	2.97	8.15	1.96
Interest	1.48	2.87	1.20
Change in fair value	19.15	101.17	15.17
Management fees and other management costs	-8.46	-11.12	-5.88
Total	15.14	101.07	12.44
Result from listed portfolio management			
Dividends	17.72	23.51	16.37
Variation in fair value	62.41	50.81	2.18
Net expenses related to portfolio management	-0.15	-0.18	-0.10
Total	79.98	74.13	18.44
Result from portfolio management of Brederode and its subsidiaries	95.13	175.21	30.88

PRIVATE EQUITY PORTFOLIO

Summary of Private Equity activities for the semester (in € million)



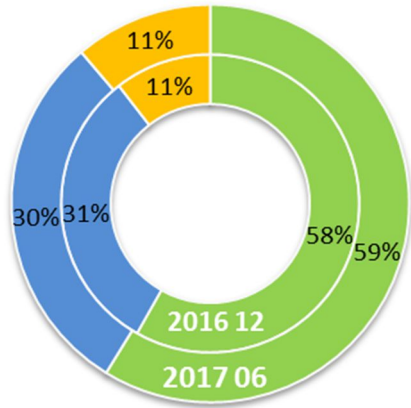
Movements in uncalled commitments

(in € million)	30 June 2017	31 Dec. 2016	30 June 2016
Commitments at the beginning of the period	673.44	532.11	532.11
Variation in existing commitments	-135.91	-124.96	-70.88
New commitments (*)	148.27	266.29	163.81
Commitments at the end of the period	685.80	673.44	625.03

(*) At historical exchange rates

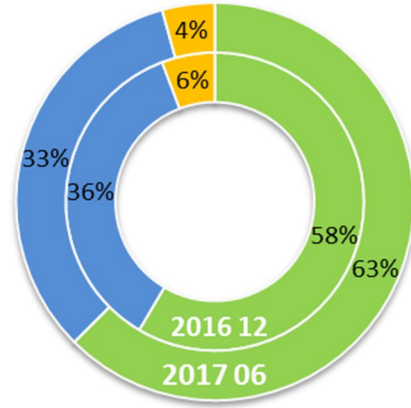
Geographical breakdown

Current investments



■ USA ■ Europe ■ Asia/Australia

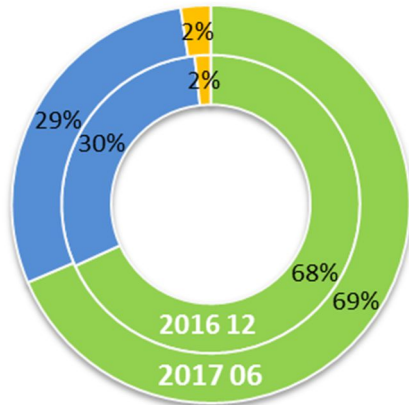
Uncalled commitments



■ USA ■ Europe ■ Asia/Australia

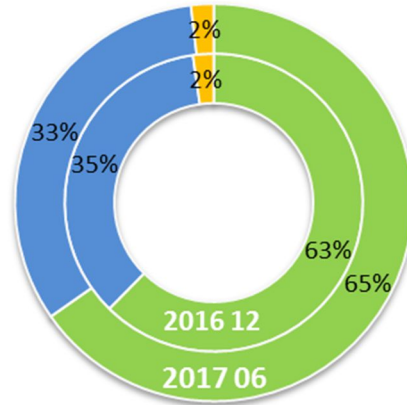
Breakdown by currency

Current investments



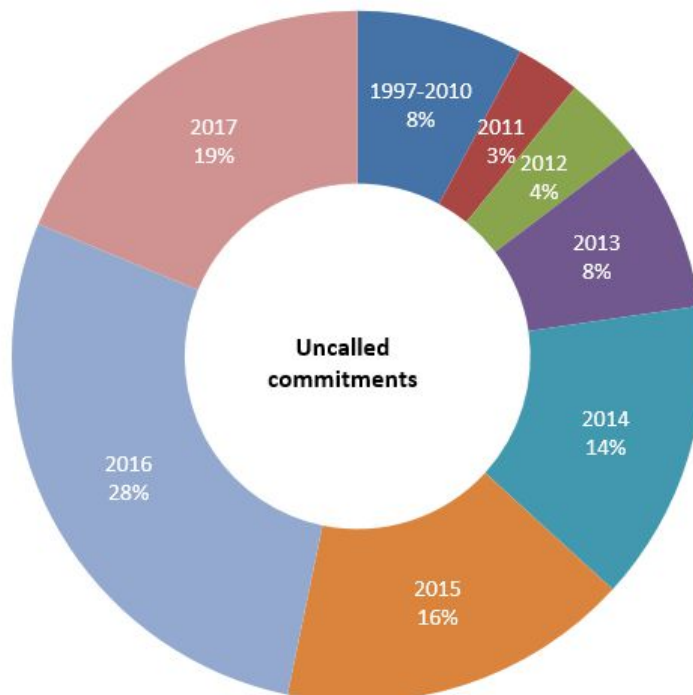
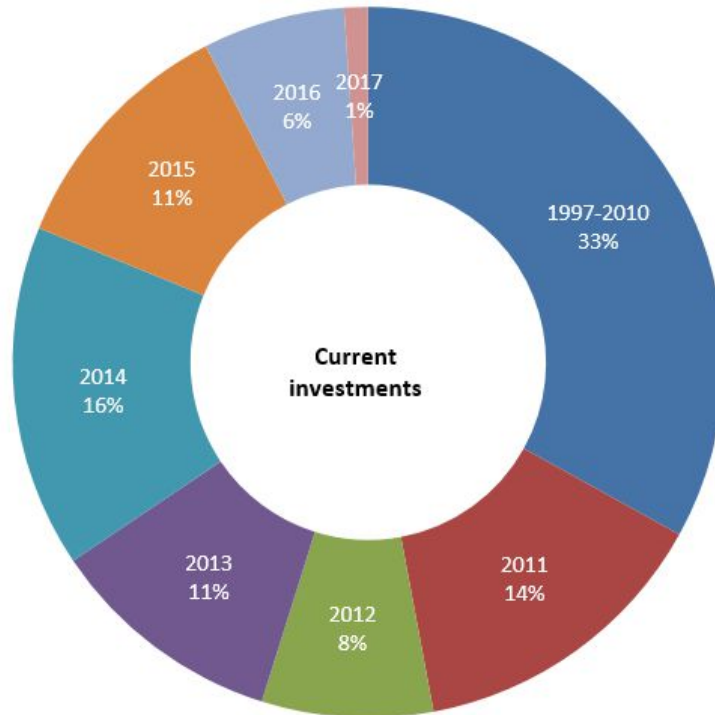
■ USD ■ EUR ■ OTHERS

Uncalled commitments



■ USD ■ EUR ■ OTHERS

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

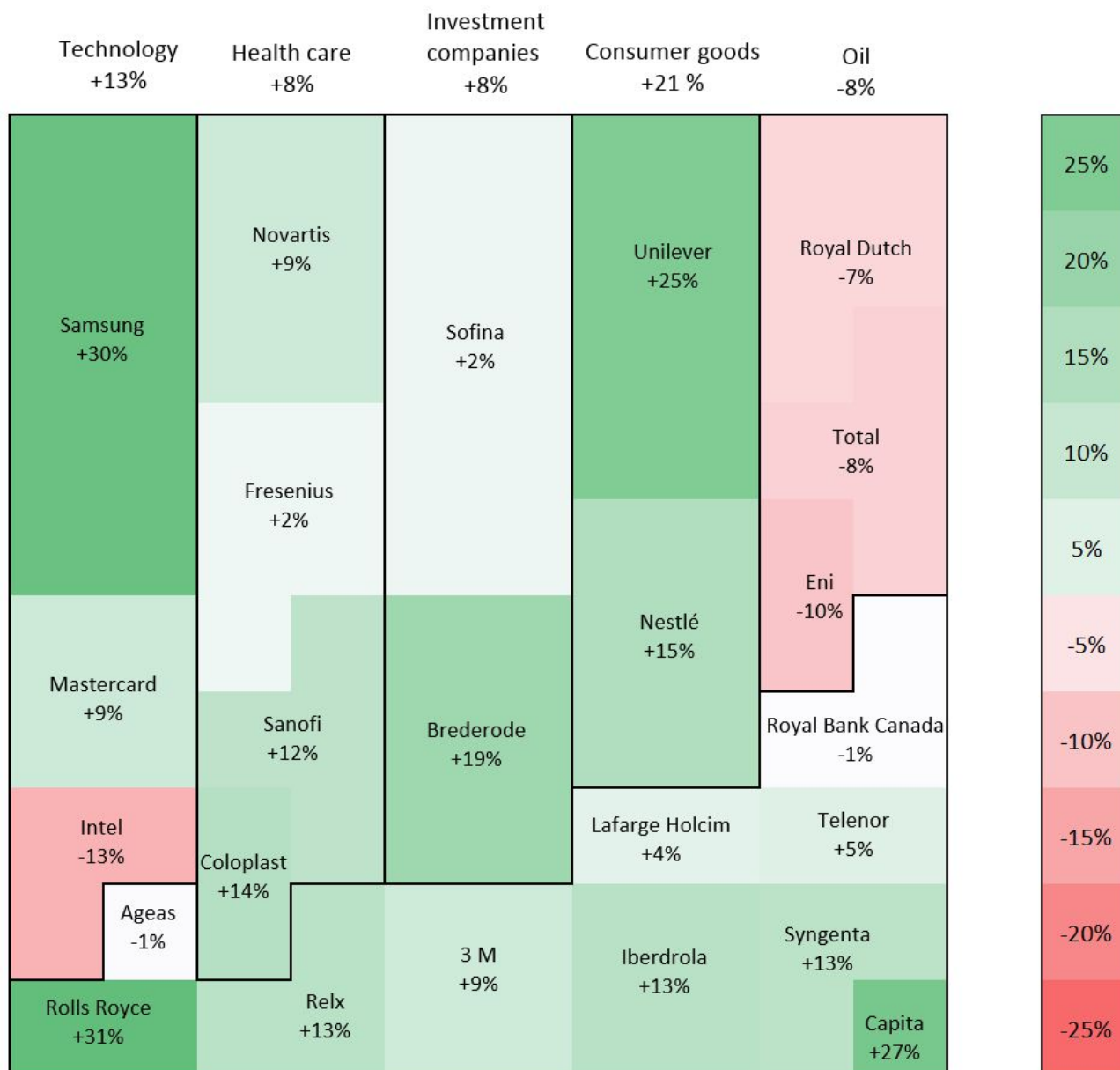


List of main Private Equity General Partners
(in € million)

Names	Investments at fair value	Uncalled commitments	Total commitments
ARDIAN	49.63	53.18	102.81
THE CARLYLE GROUP	39.62	37.00	76.62
BAIN CAPITAL PARTNERS	45.00	29.58	74.58
CATTERTON PARTNERS	46.90	26.74	73.65
PROVIDENCE EQUITY PARTNERS	51.36	21.04	72.40
HIG CAPITAL	31.15	32.07	63.22
APOLLO MANAGEMENT	23.35	33.70	57.05
UPFRONT VENTURES	35.61	15.44	51.05
BC PARTNERS	24.60	26.28	50.88
EQT	33.36	15.23	48.59
CAPITAL TODAY	45.71	1.07	46.77
TRITON	18.97	20.96	39.93
HGGC	14.37	24.17	38.54
AMERICAN SECURITIES	22.37	13.94	36.32
STONEPOINT CAPITAL	28.27	6.88	35.15
MONTAGU PRIVATE EQUITY	17.99	16.87	34.86
VISTA EQUITY PARTNERS	17.41	16.87	34.27
CUBERA PRIVATE EQUITY	5.38	26.98	32.36
GENSTAR CAPITAL	13.37	18.62	31.99
ARLINGTON CAPITAL PARTNERS	13.37	16.86	30.23
SWANCAP	19.94	9.63	29.56
CITIC CAPITAL PARTNERS	15.01	12.96	27.97
STIRLING SQUARE CAPITAL PARTNERS	21.28	5.52	26.81
FRONTENAC COMPANY	6.58	19.72	26.30
ALPINVEST PARTNERS B.V.	0.00	26.29	26.29
OTHERS	182.98	158.20	341.18
TOTAL	823.58	685.80	1,509.38

LISTED PORTFOLIO

Total performance over the period (including dividends)



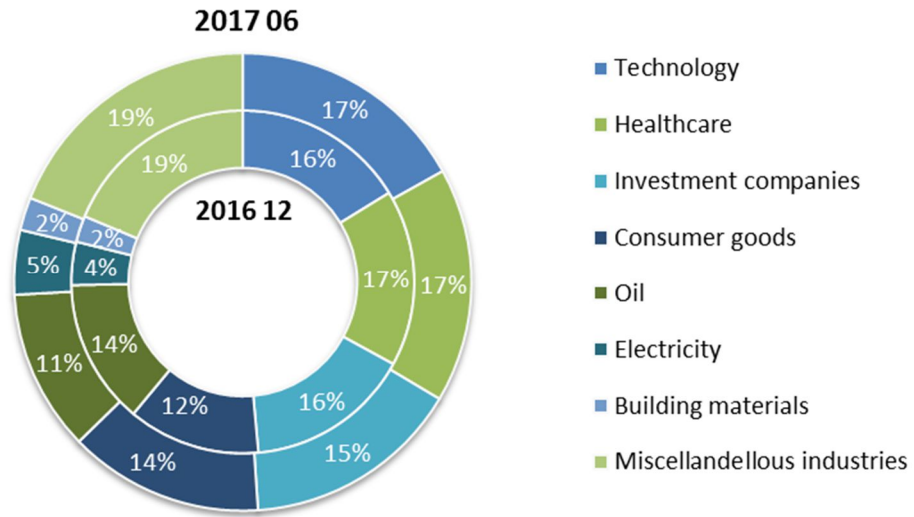
Main holdings in the portfolio of listed securities

Securities	31 December 2016	Acquisitions (Disposals)	Variations in fair value	30 June 2017	Performance (1)	Number of securities	Allocation
(in € million)							
Technology	141.87		17.16	159.02	13.3%		16.9%
Samsung Electronics (GDR)	70.87		19.83	90.69	29.6%	100,000	9.7%
Mastercard	32.22		2.79	35.01	9.0%	328,950	3.7%
Intel	38.78		-5.46	33.32	-12.9%	1,127,000	3.5%
Health care	145.83	1.48	8.86	156.18	8.1%		16.6%
Fresenius SE & Co	47.99		0.52	48.50	1.8%	646,191	5.2%
Novartis	43.13		2.51	45.63	9.0%	625,000	4.9%
Sanofi	36.14		3.22	39.37	12.2%	470,000	4.2%
Coloplast	18.58	1.48	2.61	22.68	13.8%	310,000	2.4%
Investment companies	136.06	-0.93	9.49	144.62	8.3%		15.4%
Sofina	85.76		0.27	86.03	2.3%	684,152	9.2%
Brederode (2)	50.30	-0.93	9.21	58.59	18.7%	1,204,575	6.2%
Consumer goods	108.96		20.45	129.41	20.8%		13.8%
Unilever	63.05		14.83	77.88	25.0%	1,611,788	8.3%
Nestlé	45.91		5.62	51.53	14.9%	674,872	5.5%
Oil	119.29	1.73	-14.10	106.91	-8.0%		11.4%
Royal Dutch Shell "A"	52.28	1.73	-5.61	48.40	-7.2%	2,082,609	5.2%
Total	39.95		-4.45	35.50	-7.9%	820,000	3.8%
ENI	27.06		-4.04	23.02	-9.8%	1,749,000	2.4%
Electricity	36.21	2.79	4.39	43.40	13.4%		4.6%
Iberdrola	36.21	2.79	4.39	43.40	13.4%	6,262,032	4.6%
Building materials	21.66	-0.79	0.91	21.77	4.3%		2.3%
Lafarge-Holcim (2)	21.66	-0.79	0.91	21.77	4.3%	433,486	2.3%
Miscellaneous industries	163.07	-0.05	15.26	178.27	11.1%		19.0%
3M	37.22		2.86	40.08	8.8%	219,722	4.3%
Relx (ex-Reed Elsevier)	31.82	2.04	3.81	37.66	13.0%	1,994,965	4.0%
Royal Bank of Canada		24.94	-0.28	24.66	-0.9%	387,200	2.6%
Rolls Royce (2)	16.36	-0.18	5.06	21.25	31.3%	2,097,207	2.3%
Telenor	20.16		0.39	20.55	5.1%	1,420,000	2.2%
Ageas	12.70	3.84	-1.11	15.44	-1.2%	437,750	1.6%
Capita	7.08		1.90	8.98	26.8%	1,141,622	1.0%
Syngenta	25.41	-28.33	2.92		12.5%		
Other holdings < € 10 MM	12.31	-2.37	-0.29	9.65	-2.9%	n.a.	1.0%
TOTAL	872.94	4.23	62.41	939.58	9.0%		100%

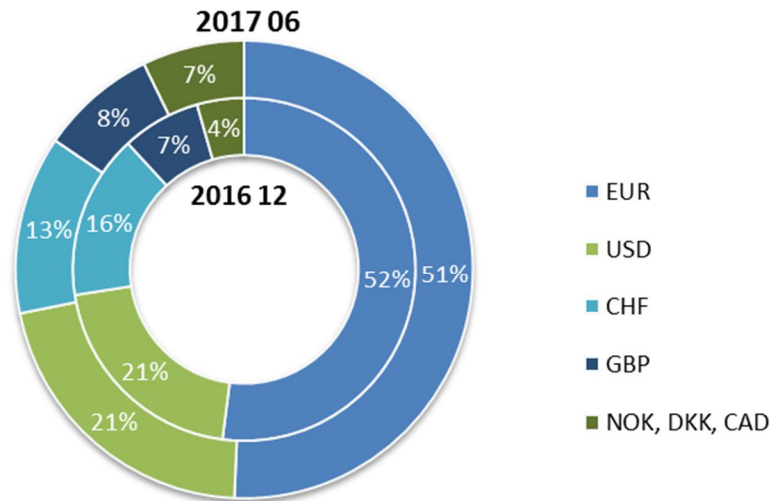
(1) Indicative performance taking into account the net dividends received

(2) Capital repayment

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 main assets and liabilities of Brederode and its subsidiaries in shareholders' equity as expressed in Brederode's separate financial statements.

(in € million)	30 June 2017	31 December 2016
NON CURRENT ASSETS	1,776.16	1,680.76
Intangible assets	10.57	10.86
Fixed assets	1.75	1.78
Non current financial assets	1,763.16	1,667.51
- Private Equity Portfolio	823.58	794.57
- Listed Portfolio	939.58	872.94
Other non current assets	0.67	0.61
CURRENT ASSETS	25.52	32.58
Cash and cash equivalents	18.97	24.89
Tax receivable	3.57	3.75
Receivables and other current assets	2.98	3.94
TOTAL ASSETS	1,801.68	1,713.34
CURRENT LIABILITIES	-27.30	-7.65
Short term debt	-10.42	-0.42
Debts arising from purchases of financial assets	-12.01	-3.12
Tax due	-2.69	-2.72
Other current liabilities	-2.18	-1.36
TOTAL LIABILITIES	-27.30	-7.63
MINORITY SHAREHOLDERS	-0.02	-0.02
TOTAL NET ASSETS	1,774.36	1,705.69

OUTLOOK FOR THE YEAR IN PROGRESS

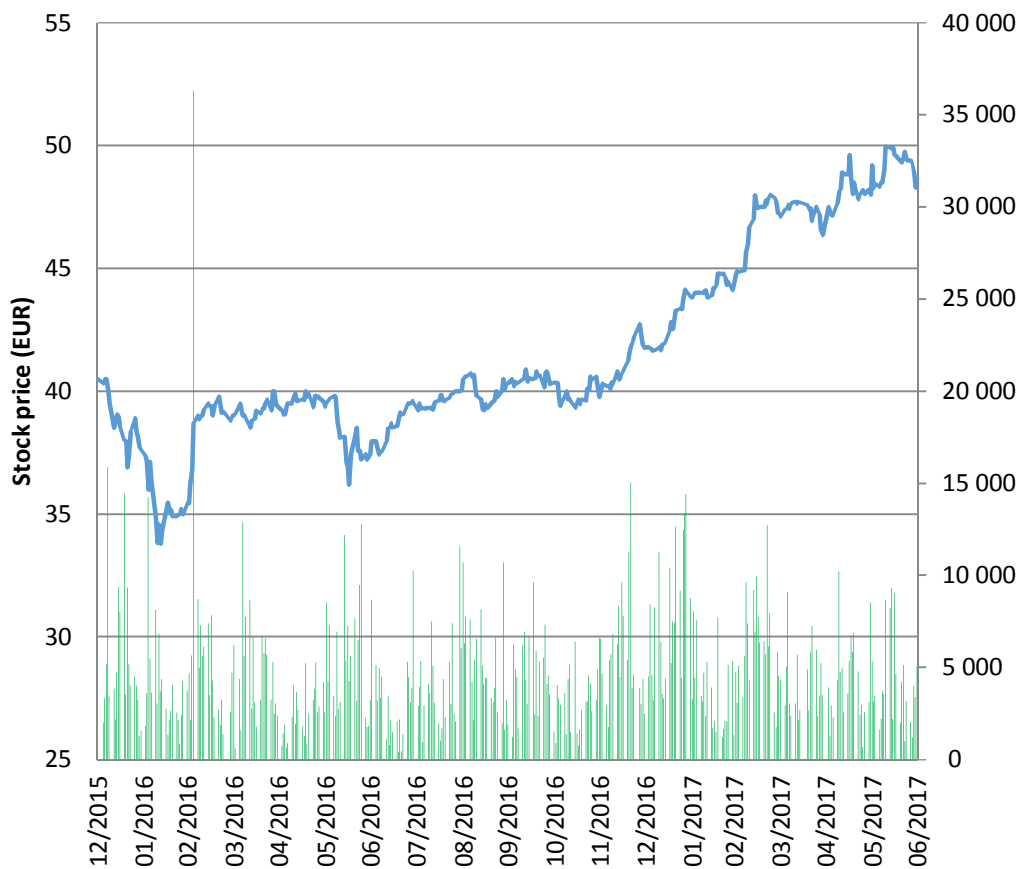
As previously indicated, in the absence of major unforeseeable events, the Board envisages pursuing favorable results for the current financial year.

BREDERODE SHARE

The Brederode shares are traded on the regulated markets of EURONEXT Brussels and the LUXEMBOURG stock exchange.

The price of the Brederode share increased by 16 % over the first half of the year (18 % taking into account the partial distribution of the share premium) with a transaction volume of 645,379 shares (vs 599,321 in the first half of 2016), or an average daily volume of 5,082 shares (vs 4,719 in the first half of 2016).

Evolution of the share price of Brederode (EUR) and daily volume (number of shares) as at 1 January 2016



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

(IAS 27)

SEPARATE (NON-CONSOLIDATED) STATEMENT OF FINANCIAL POSITION

(in € million)	Notes	30 June 2017	31 December 2016	30 June 2016
NON-CURRENT ASSETS		1,774.27	1,705.91	1,560.39
Subsidiaries at fair value	(1)	1,774.27	1,705.91	1,560.39
CURRENT ASSETS		0.37	0.01	0.03
Other current assets		0.35	0.00	0.00
Cash and cash equivalents		0.02	0.01	0.03
TOTAL ASSETS		1,774.63	1,705.92	1,560.42
TOTAL SHAREHOLDERS' EQUITY		1,774.36	1,705.69	1,560.24
Issued share capital		182.71	182.71	182.71
Share premiums	(2)	711.93	734.49	734.49
Profit carried forward		788.48	616.89	616.89
Result for the financial year		91.24	171.59	26.14
NON-CURRENT LIABILITIES				
CURRENT LIABILITIES		0.27	0.23	0.18
Other current liabilities		0.27	0.23	0.18
TOTAL LIABILITIES		1,774.63	1,705.92	1,560.42
Number of shares at the end of the period		29,305,586	29,305,586	29,305,586
Shareholders' equity per share (in €)		60.55	58.20	53.24

SEPARATED (NON-CONSOLIDATED) INCOME STATEMENT (IFRS)

(in € million)	Notes	30 June 2017	31 December 2016	30 June 2016
Fair value variation in subsidiaries	(3)	68.36	171.78	26.26
Profit from management of investment entity		68.36	171.78	26.26
Other operating income and expenses		22.88	-0.19	-0.12
Operating result		91.24	171.59	26.14
Net financial income (expenses)		0.00	0.00	0.00
Tax on the net result		0.00	0.00	0.00
Profit for the period		91.24	171.59	26.14
Profit per share				
Weighted number of shares		29,305,586	29,305,586	29,305,586
Net profit per share (in €)		3.11	5.86	0.89

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

(in € million)	Notes	Capital	Share premium	Reported results	Total
Balance on 1st January 2016		182.71	755.01	616.89	1,554.62
- distribution to shareholders	(2)		-20.51		-20.51
- result for the year				26.14	26.14
Balance on 30th June 2016		182.71	734.49	643.03	1,560.24
Balance on 1st January 2017		182.71	734.49	788.48	1,705.69
- distribution to shareholders	(2)		-22.57		-22.57
- result for the year				91.24	91.24
Balance on 30th June 2017		182.71	711.93	879.72	1,774.36

SEPARATE (NON-CONSOLIDATED) STATEMENT OF CASH FLOWS

(in € million)	Notes	30 June 2017	31 December 2016	30 June 2016
Operating activities				
Pre-tax profit for the year		91.24	171.59	26.14
Taxes for the year		0.00	0.00	0.00
Net profit for the financial year		91.24	171.59	26.14
Change in fair value	(3)	-68.36	-171.78	-26.26
Gross cash-flow		22.88	-0.19	-0.12
Change in working capital requirements		-0.31	0.08	0.02
Cash flow resulting from operating activities		22.57	-0.11	-0.10
Investment activities				
Disbursement from subsidiaries		-	20.60	20.60
Cash flow from investment activities		-	20.60	20.60
Financing activities				
Distribution to shareholders	(2)	-22.57	-20.51	-20.51
Cash flow resulting from financing activities		-22.57	-20.51	-20.51
Net movement in cash in cash and cash equivalents		0.01	-0.03	-0.01
Cash and cash equivalents on 1st January		0.01	0.04	0.04
Cash and cash equivalents on 31st December		0.02	0.01	0.03

NOTES

Accounting and consolidation methods

In accordance with International Accounting Standard 34, the group opted to publish a set of separate (non-consolidated) summary financial statements for an interim period. In its organization, it identifies a single operational sector, which is its interest in its 100 % subsidiary Algol S.à r.l., which is itself an investment entity.

The financial statements are drawn up in accordance with the International Financial Reporting Standards, as published and adopted by the European Union effective 30 June 2017.

The standards, amendments and interpretations that entered into force on 1 January 2017 had a significant impact on the presentation of the summary financial statements. These changes are detailed in the following note.

The group has not opted for early adoption of those standards, amendments and interpretations that have been published but were not yet in force on 30 June 2017.

(1) Subsidiaries

As at 1 January 2017, Brederode S.A. owned 100 % of Algol S.à r.l., which owned 100 % of Geyser S.A., which in turn owned 100 % of both Greenhill SA and Brederode International S.à r.l. The latter in turn owned 100 % of Athanor Ltd. In 2017, there was no change in the capital structure of the subsidiaries

As a reminder, from 1st of January 2016, none of the direct and indirect subsidiaries is consolidated. From that date onward, the fair value variations in the subsidiaries in question are accounted for at fair value through net income, as provided for in IAS 39

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 statements for the 2016 financial year are concerned, there has been no transfer to levels 1 or 2 during the financial year.

Transactions with related companies

During the half 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 10 May 2017 approved the partial reimbursement of the share premium, in the amount of € 0.77 gross per share. It was paid out on 24 May 2017.

(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

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 interim management report contains a faithful presentation of important events and the principal related party transactions during the first six months of 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 remaining six months of the financial year.*

Luxembourg, 6 September 2017

A. van der Mersch
Managing Director

L. Santambrogio
Managing Director

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

**REPORT OF THE REVISEUR D'ENTREPRISES
ON INTERIM FINANCIAL INFORMATION**

TO THE SHAREHOLDERS OF BREDERODE S.A.

Introduction

We have reviewed the statement of financial position of **Brederode S.A.** as of 30 June 2017, 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 statement of financial position of **Brederode S.A.** as of 30 June 2017, and the statements of comprehensive income, changes in equity and cash flows for the six-month period then ended in accordance with IAS 34 as adopted by the European Union.

Luxembourg, le 6 September 2017

For MAZARS LUXEMBOURG, Cabinet de révision agréé
10A, rue Henri M. Schnadt
L-2530 LUXEMBOURG

Amir CHAKROUN
Réviseur d'entreprises agréé