



INTERIM STATEMENT

(Non-regulated information - published on 7 December 2017 at 5:45 p.m.)

The global economy continues to grow in a synchronised fashion, contributing to an ongoing upswing in the financial markets.

Since our last semi-annual report, investments in Private Equity reached € 100 million, while disinvestments totalled € 92 million. At the same time, we made new commitments to 7 funds (as well as an additional investment in an existing fund), amounting to a total additional commitment of € 151 million, broken down as follows:

- *EQT VIII* € 25 million
- *Carlyle Partner VII* € 25 million
- *HIG Advantage* € 23 million
- *PAI VII* € 20 million
- *Trilantic North America VI* € 19 million
- *Bain Capital XII* € 19 million
- *Providence Strategic Growth III* € 17 million
- *Capital Today Evergreen Fund* € 3 million (additional investment)

We also made 3 co-investments for a total of € 11 million, in:

- *Cortefiel*, a major Spanish and European fashion retail chain (€ 5 million, made alongside *PAI*)
- *Alvest SA*, a French aeronautics company; (€ 4 million, made alongside *ARDIAN*)
- *Omni Helicopter International*, offshore transport by helicopter, principally in Brazil; (€ 2 million, made alongside *Stirling Square*)

As at 30 November 2017, our total uncalled commitments in Private Equity stood at € 730 million, as compared to € 686 million as at 30 June 2017 and € 637 million at the end of 2016.

Private Equity's return over the first 11 months amounted to 3.9% (and to 12.7% excluding exchange rate fluctuations).

Our listed portfolio performed by a total of 13%, dividends included, since the beginning of the financial year.

The estimated (unaudited) net asset value of Brederode's share was around € 62.2 at the end of November 2017, as compared to € 58.2 at the end of last year. When taking into account the distribution to shareholders of € 0.77 per share in May 2017, the increase in net asset value was 8.1% over the first 11 months of the financial year. This estimate is based on the stock market prices for the listed securities and in private equity on the valuations as at 30 September 2017, adjusted to take account of exchange rate changes that have occurred since then.

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