



INTERIM MANAGEMENT STATEMENT

(Non-regulated information – published on 7 May 2018 at 5.45 p.m.)

Since the beginning of the 2018 financial year, the financial markets have shown increased volatility, contrasting with the abnormally serene optimism that prevailed throughout the previous year.

In this climate of uncertainty, Brederode has pursued the regular development of its Private Equity activities. During the period under review, investments came to € 61 million, whereas divestments represented € 70 million. Since 1 January, Brederode has subscribed to seven new funds for a total amount equalling € 142 million. The following are the funds concerned:

- American Securities Partners VIII € 24 million
- Ardian Co-Investment Fund V € 23 million
- K4 Private Investors € 20 million
- Carlyle Europe Partners V € 20 million
- L Catterton Europe IV € 20 million
- Providence Equity Partners VIII € 20 million
- Stirling Square Capital Partners IV € 15 million

Uncalled commitments today stand at € 785 million, as compared to € 699 million at the end of last year.

Brederode's listed securities portfolio has not seen significant change since the beginning of the financial exercise. The results for the first quarter of 2018 published by most companies in the portfolio are generally more than solid and suggest that dividends are on the rise. This is a source of cash-flow for Brederode that is now predictable for the entire 2018 financial year.

The estimated (unaudited) net asset value per share of Brederode at the end of April was slightly higher than that of € 63.22 at the close of last year. This valuation is based on the market price on 30 April 2018 for listed securities and on the valuations on 31 December 2017 for Private Equity, adjusted solely to take account of movements within the portfolio and variations in exchange rates occurring since that time.

Contacts: Luigi Santambrogio & Axel van der Mersch, Managing Directors

T: +352 26 25 99 71 - info@brederode.eu - www.brederode.eu