



SEMI-ANNUAL PRESS RELEASE – FINANCIAL INFORMATION AS AT 30 JUNE 2018

(Regulated information – published on 6th September 2018 at 5.45 p.m.)

- **Result: € 140 million vs € 91 million as at June 30th 2017 (+ 54%)**
- **Shareholders' equity per share: € 67.10 vs € 63.22 as at December 31st 2017 (+ 6.1 %)**
- **Favourable outlook for the 2018 financial year**

MANAGEMENT REPORT

Semi-annual review

The first half-year of 2018 was marked by significant volatility on both the financial and the forex markets. This volatility can be attributed largely to geopolitical tensions and a threat of escalation in protectionist customs tariffs.

These circumstances, which are worrisome in principle, were nevertheless more than compensated for by the positive effects of the tax reform adopted by the United States, the economic upswing and the continued accommodating monetary policy pursued by the European Central Bank; together, these factors have contributed to an overall climate of optimism in western business circles.

Brederode's net profit for the first half-year amounted to € 140 million, up 54% over that of the corresponding period in the previous financial year, which stood at € 91 million.

Brederode's two business sectors, namely, Private Equity and the Portfolio of Listed Companies, contributed to this result in very different proportions.

Private Equity

The Contribution of this sector increased very significantly, rising to € 92.27 million as compared to € 15.14 million in the first half-year of the previous year (+ 509%), at which time it was affected particularly by the downward trend of the U.S. dollar.

The evolution of the main parameters in the Private Equity portfolio shows a sustained activity in the first half of 2018 compared with the first six months of the previous year (in € millions):

- New investments : € 101 vs € 97 (+4%)
- Disposals : € 126 vs € 87 (+44%)
- Change in fair value: € 94 vs € 19 (+392%)
- Fair value as of June 30th : € 947 vs € 824 (+15%)
- New commitments: € 178 vs € 148 (+20%)
- Uncalled commitments : € 803 vs € 686 (+17%).

Since 1st January, Brederode has subscribed to nine new funds for a total amount of € 178 million (at the historical exchange rate) as follows:

- 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
- Capital Today Evergreen T-II € 16 million
- Bain Europe V € 15 million
- Stirling Square IV € 15 million

to which € 5 million in co-investments must be added.

As at 30 June 2018, total uncalled commitments amounted to € 803 million, up from € 699 million as at 31 December 2017.

Portfolio of Listed Companies

This sector provided a total net contribution, as at 30 June 2018, of € 50 million as compared to € 80 million a year earlier, reflecting movements in the stock market. These figures include the dividends received in the amount of € 18.22 million and € 17.72 million (+2.8%).

Financial structure

Brederode and its subsidiaries have no financial net debt and can rely on a confirmed credit facility for up to € 94 million (€ 60 million at the beginning of 4th 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 favourable.

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 2018	31 December 2017	30 June 2017
Shareholders' equity	1,967.70	1,852.79	1,774.36
Profit for the period	139.81	169.67	91.24
Amounts distributed to shareholders	24.91	22.57	22.57
Adjusted figures per share (in €)			
Shareholders' equity of Brederode	67.14	63.22	60.55
Profit for the period	4.77	5.79	3.11
Amounts distributed to shareholders	0.85	0.77	0.77
Market price at the end of the period	53.60	49.69	48.64
Ratios			
Discount (1)	20.2%	21.4%	19.7%
Return on equity (2)	7.3%	9.5%	5.2%
Gross dividend yield (3)	1.6%	1.5%	1.6%
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

- (1) Discount: $1 - (\text{stock market price at the end of the period} / \text{shareholders' equity per share})$. This ratio is used by many analysts specialising in portfolio management companies to determine whether or not the price of a share is good value (discounted or premium).
- (2) Return on equity: $\text{Result for the period} / \text{average shareholders' equity}$. This ratio measures the internal profitability of a company.
- (3) Gross dividend yield: $\text{gross amount distributed to shareholders during the period} / \text{market price at the end of the period}$. This ratio is a criterion for valuing listed securities, since it measures their yield. This is the annual income, in percentage terms, that a share generates for its owner, at time 'T'.

KEY FIGURES FOR THE INVESTMENT ACTIVITY OF BREDERODE AND ITS SUBSIDIARIES

(in € million)	30 June 2018	31 December 2017	30 June 2017
Financial assets at fair value	1,959.60	1.846.91	1.763.16
- Private Equity	946.56	877.79	823.58
- Listed portfolio	1.013.04	969.12	939.58
Variations in fair value	126.10	161.47	81.56
Dividends and interest received	24.23	36.35	22.17
Net expenses related to portfolio management	-8.05	-19.10	-8.60
Result from portfolio management	142.28	178.72	95.13

INCOME FROM PORTFOLIO MANAGEMENT BY BREDERODE AND ITS SUBSIDIARIES

Evolution

(in € million)	30 June 2018	31 December 2017	30 June 2017
Private Equity at the beginning of the period	877.79	794.57	794.57
Investments	100.86	225.56	97.26
Disposals	-126.27	-214.25	-87.40
Change in fair value	94.18	71.91	19.15
Private Equity at the end of the period	946.56	877.79	823.58
Listed portfolio at the beginning of the period (*)	969.12	872.94	872.94
Investments	14.04	39.69	37.00
Disposals	-2.04	-33.06	-32.77
Change in fair value	31.92	89.56	62.41
Listed portfolio at the end of the period	1,013.04	969.12	939.58
Total portfolio managed by Brederode and its subsidiaries	1,959.60	1,846.91	1,763.16

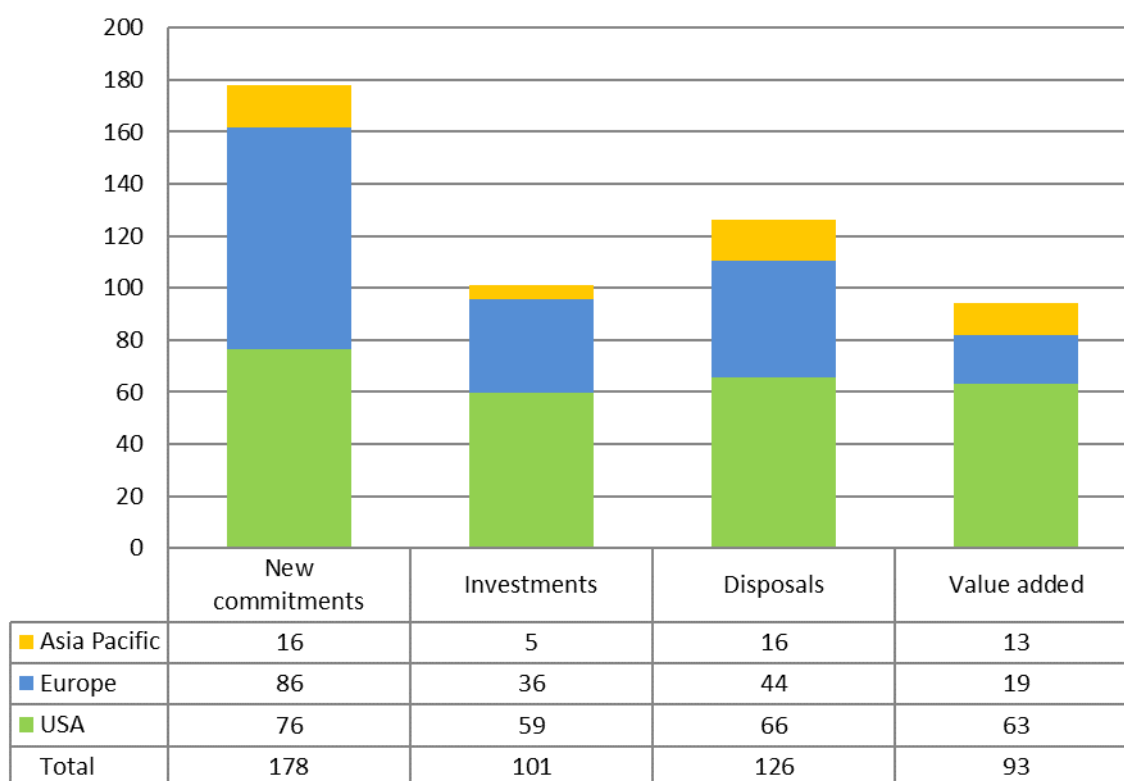
Performance

(in € million)	30 June 2018	31 December 2017	30 June 2017
Result from Private Equity management			
Dividends	4.82	6.34	2.97
Interest	1.18	3.49	1.48
Change in fair value (*)	94.18	71.91	19.15
Management fees and other management costs	-7.92	-18.93	-8.46
Total	92.27	62.81	15.14
Result from listed portfolio management			
Dividends	18.22	26.53	17.72
Change in fair value (*)	31.92	89.56	62.41
Net expenses related to portfolio management	-0.12	-0.17	-0.15
Total	50.01	115.92	79.98
Result from portfolio management of Brederode and its subsidiaries	142.28	178.72	95.13

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

PRIVATE EQUITY PORTFOLIO

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



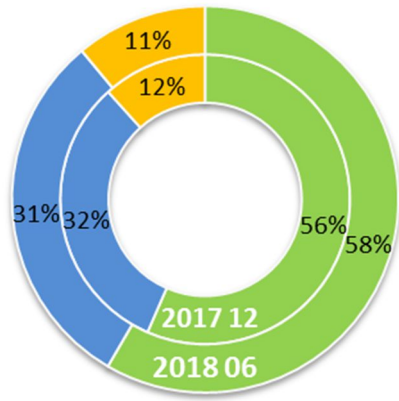
Movements in uncalled commitments

(in € million)	30 June 2018	31 December 2017	30 June 2017
Commitments at the beginning of the period	698,69	673,44	673,44
Variation in existing commitments	-73,25	-282,69	-135,91
New commitments (*)	177,92	307,94	148,27
Commitments at the end of the period	803,35	698,69	685,80

(*)At historical exchange rates.

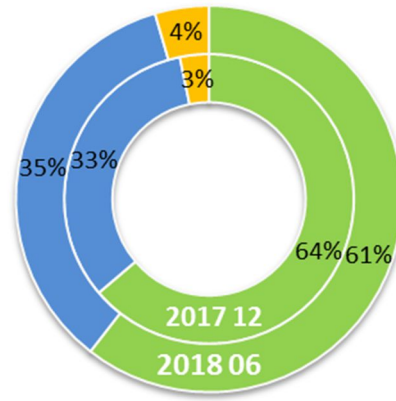
Geographical breakdown

Current investments



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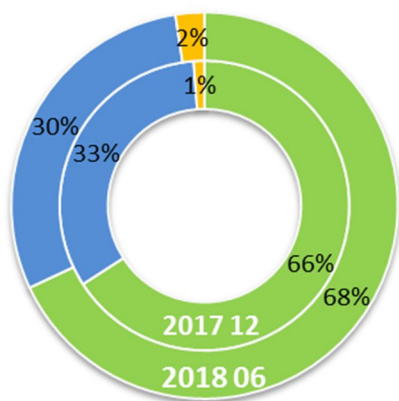
Uncalled commitments



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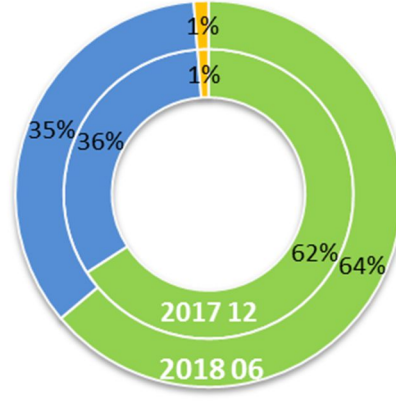
Breakdown by currency

Current investments



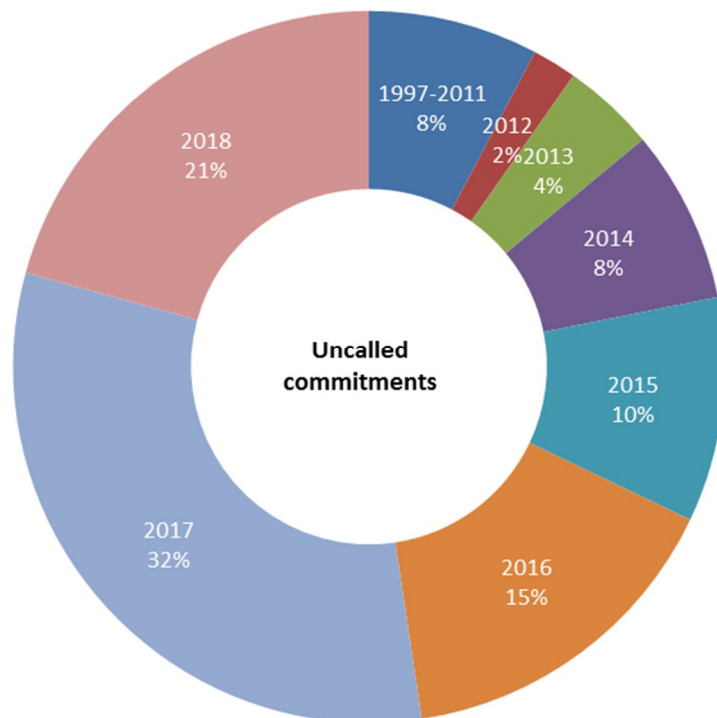
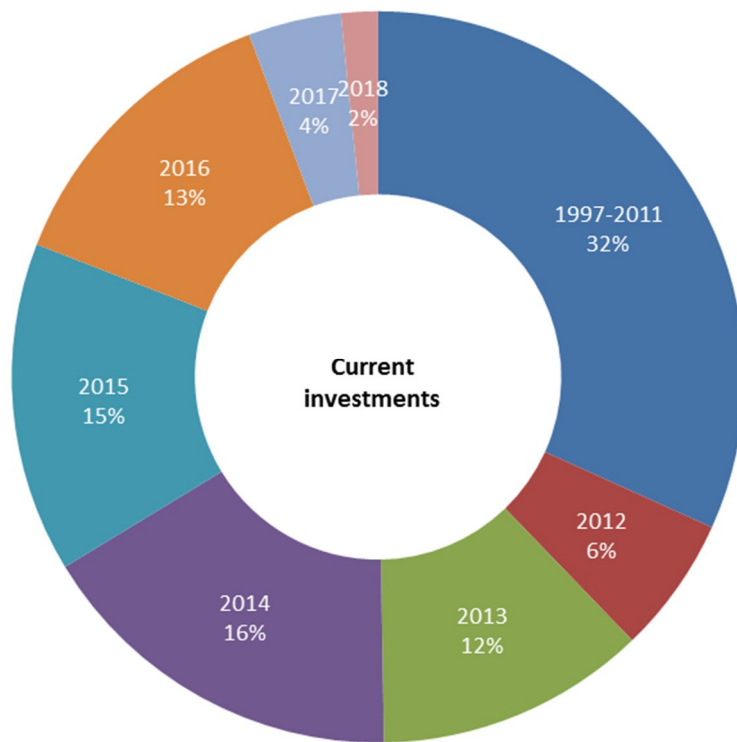
■ USD ■ EUR ■ OTHERS

Uncalled commitments



■ USD ■ EUR ■ OTHERS

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

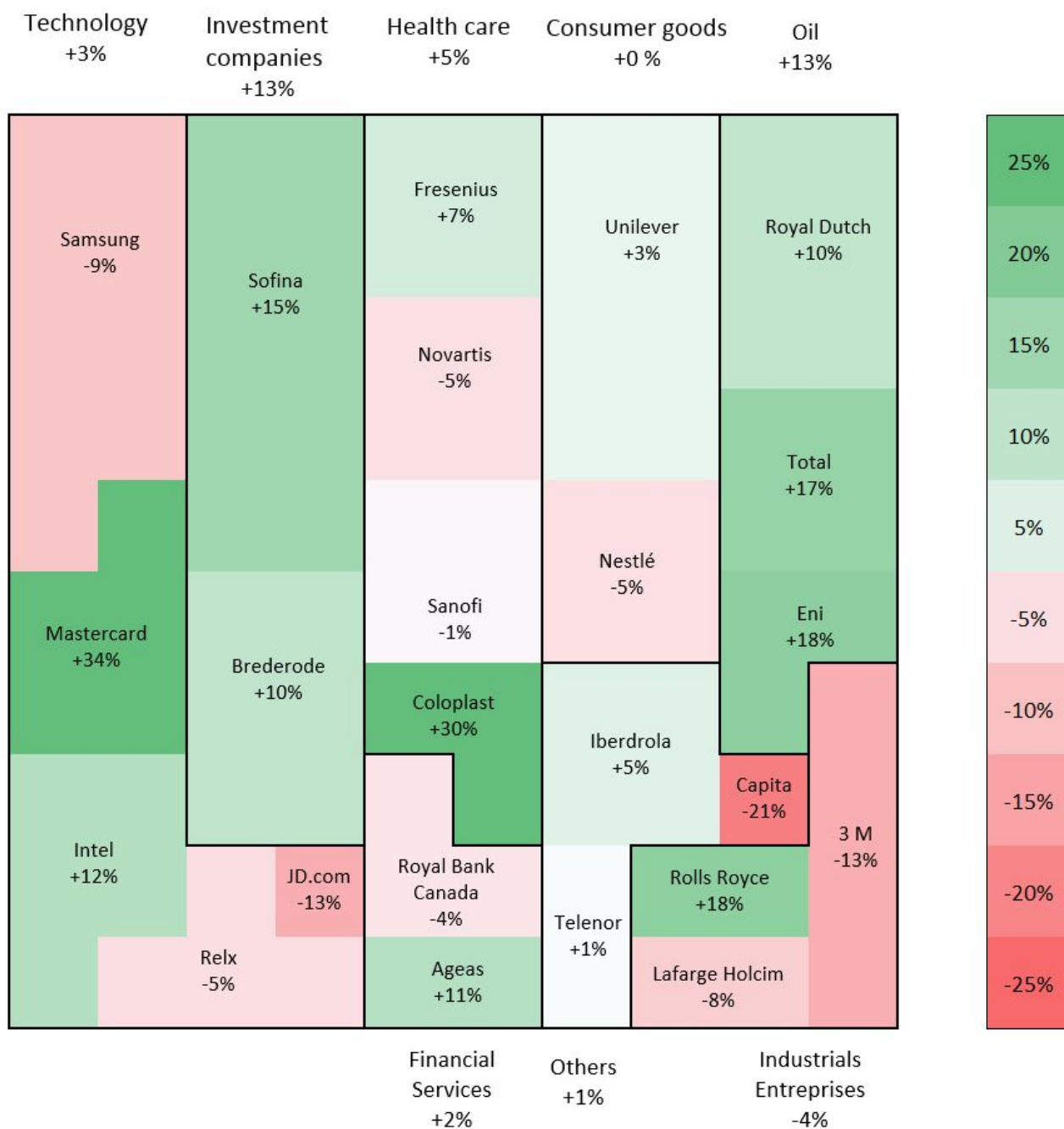


List of main Private Equity General Partners
(in € million)

Names	Investments at fair value	Uncalled commitments	Total commitments
THE CARLYLE GROUP	41.90	74.34	116.24
ARDIAN	54.44	57.75	112.19
PROVIDENCE EQUITY PARTNERS	55.94	52.08	108.01
BAIN CAPITAL PARTNERS	57.05	49.69	106.74
CATTERTON PARTNERS	46.87	35.29	82.15
HIG CAPITAL	41.14	37.93	79.08
CAPITAL TODAY	57.68	16.08	73.76
EQT	32.87	34.81	67.68
AMERICAN SECURITIES	18.16	37.02	55.18
APOLLO MANAGEMENT	25.89	29.12	55.01
UPFRONT VENTURES	41.42	12.35	53.77
BC PARTNERS	24.96	19.89	44.85
STIRLING SQUARE CAPITAL PARTNERS	25.57	17.90	43.47
PAI	17.19	25.11	42.30
HGGC	23.26	15.85	39.12
GENSTAR CAPITAL	20.18	17.20	37.38
TRILANTIC CAPITAL	17.71	19.66	37.37
VISTA EQUITY PARTNERS	27.97	7.48	35.45
TRITON	17.83	17.41	35.23
STONEPOINT CAPITAL	27.81	5.35	33.16
CUBERA PRIVATE EQUITY	13.07	17.44	30.51
MONTAGU PRIVATE EQUITY	18.10	10.62	28.72
ARLINGTON CAPITAL PARTNERS	19.25	9.42	28.67
FRONTENAC COMPANY	9.87	15.91	25.78
ALPINVEST PARTNERS B.V.	2.72	22.99	25.71
OTHERS	207.72	144.65	352.37
TOTAL	946.56	803.35	1,749.91

LISTED PORTFOLIO

Total performance over the period (including dividends)



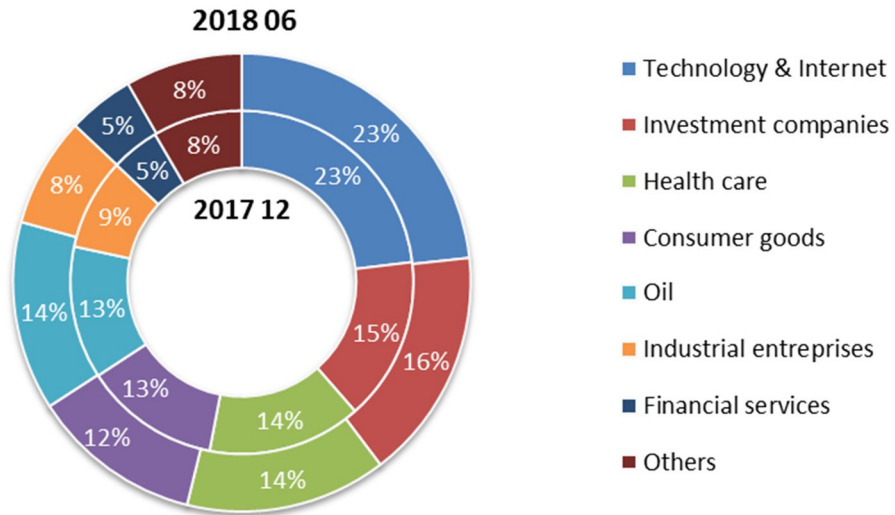
Main holdings in the portfolio of listed securities

Securities	31 Dec. 2017	Acquisitions (Disposals)	Variations in fair value	30 June 2018	Performance ⁽¹⁾	Number of securities	Allocation
(in € million)							
Technology & Internet	223.89	7.10	4.85	235.84	3.2%		23.3%
Samsung Electronics (GDR)	99.89		-10.25	89.64	-9.0%	100,000	8.8%
Mastercard	41.52		13.94	55.45	33.9%	328,950	5.5%
Intel	43.38		4.68	48.06	11.9%	1,127,000	4.7%
Relx	39.10		-2.57	36.53	-5.0%	1,994,965	3.6%
JD.com		7.10	-0.93	6.16	-13.1%	184,467	0.6%
Investment companies	149.58	-1.02	17.26	165.82	12.9%		16.4%
Sofina	89.73		11.53	101.25	15.0%	684,152	10.0%
Brederode	59.86	⁽²⁾ -1.02	5.73	64.57	9.7%	1,204,575	6.4%
Health care	140.38		3.55	143.92	4.7%		14.2%
Fresenius SE	42.05		2.41	44.46	6.7%	646,191	4.4%
Novartis	44.01		-3.34	40.67	-4.7%	625,000	4.0%
Sanofi	33.77		-1.50	32.27	-0.9%	470,000	3.2%
Coloplast	20.55		5.98	26.53	30.0%	310,000	2.6%
Consumer goods	124.02		-2.13	121.89	0.0%		12.0%
Unilever	75.69		1.34	77.03	3.1%	1,611,788	7.6%
Nestlé	48.33		-3.47	44.86	-4.9%	674,872	4.4%
Oil	121.65	0.70	13.12	135.46	13.5%		13.4%
Royal Dutch Shell	59.75	0.70	4.37	64.82	9.6%	2,177,438	6.4%
Total	37.76		5.05	42.81	16.8%	820,000	4.2%
ENI	24.14		3.69	27.83	18.1%	1,749,000	2.7%
Industrial firms	83.50	-0.90	-4.00	78.59	-4.3%		7.8%
3M	43.12		-6.05	37.08	-13.0%	219,722	3.7%
Rolls Royce	20.02	-0.17	3.54	23.39	17.8%	2,097,207	2.3%
Lafarge-Holcim	20.36	-0.74	-1.49	18.13	-7.6%	433,486	1.8%
Financial services	44.25	3.81	-0.48	47.58	1.9%		4.7%
Royal Bank of Canada	26.43	3.81	-1.57	28.67	-3.8%	447,200	2.8%
Ageas	17.83		1.09	18.92	11.5%	437,750	1.9%
Miscellaneous	81.86	2.33	-0.25	83.94	1.5%		8.3%
Iberdrola	41.31	0.90	1.05	43.26	4.7%	6,534,293	4.3%
Telenor	25.38		-0.43	24.95	0.8%	1,420,000	2.5%
Capita	5.16	1.37	-1.38	5.15	-21.2%	2,854,055	0.5%
Other holdings < € 10 MM	10.00	0.06	0.52	10.58	5.2%	n.a.	1.0%
TOTAL	969.12	12.00	31.92	1,013.04	4.9%		100%

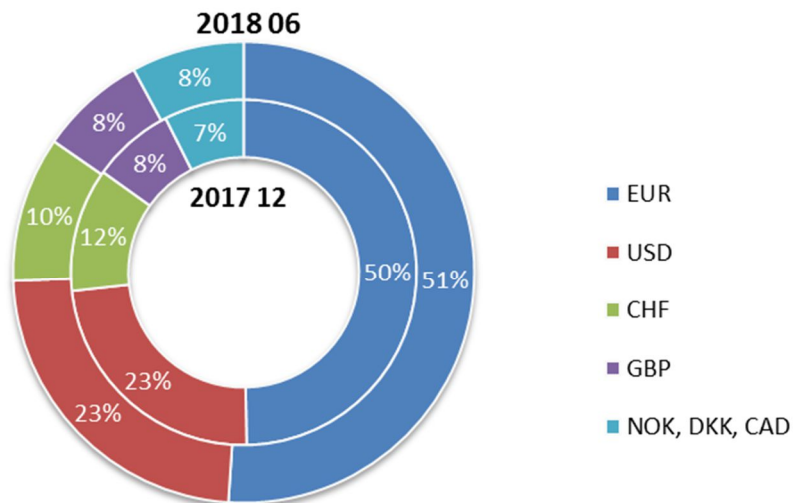
⁽¹⁾ Indicative performance taking into account the net dividends received

⁽²⁾ Reimbursement of capital or equivalent

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 2018	31 December 2017	30 June 2017
NON CURRENT ASSETS	1,970.79	1,857.37	1,776.16
Intangible assets	7.78	7.77	10.57
Fixed assets	1.76	1.78	1.75
Non current financial assets	1,959.60	1,846.91	1,763.16
- Private Equity Portfolio	946.56	877.79	823.58
- Listed Portfolio	1,013.04	969.12	939.58
Other non current assets	1.66	0.92	0.67
CURRENT ASSETS	45.50	30.32	25.52
Cash and cash equivalents	40.04	23.32	18.97
Tax receivable	3.24	3.26	3.57
Receivables and other current assets	2.22	3.74	2.98
TOTAL ASSETS	2,016.28	1,887.69	1,801.68
NON CURRENT LIABILITIES	-1.13	-1.13	0.00
CURRENT LIABILITIES	-47.44	-33.75	-27.30
Short term debt	-23.42	-27.42	-10.42
Debts arising from purchases of financial assets	-4.52	-1.20	-12.01
Tax due	-2.53	-2.57	-2.69
Other current liabilities	-16.96	-2.55	-2.18
TOTAL LIABILITIES	-48.57	-34.87	-27.30
MINORITY SHAREHOLDERS	-0.02	-0.02	-0.02
TOTAL NET ASSETS	1,967.70	1,852.79	1,774.36

CONTRIBUTIONS TO THE INCOME FROM 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 2018	31 December 2017	30 June 2017
A. Portfolio management	142.43	179.31	95.52
Changes in fair value of financial assets	126.10	161.47	81.56
Listed securities	31.92	89.56	62.41
Private Equity	94.18	71.91	19.15
Dividends and interest received	24.25	36.89	22.51
Dividends from the Portfolio of Listed Companies	18.22	26.53	17.72
Dividends from the Private Equity Portfolio	4.82	6.34	2.97
Interest income - Private Equity	1.18	3.49	1.48
Interest income - Other	0.02	0.54	0.34
Other income and expenses related to portfolio management	-7.92	-19.05	-8.56
Management fees from Private Equity	-7.92	-18.93	-8.46
Costs related to buying/selling shares	0.00	-0.05	-0.05
Custody fees	-0.06	-0.07	-0.05
Other financial income - option premiums	0.07	0.00	0.00
Other operating income and expenses	-1.25	-6.46	-2.27
Operating result	141.19	172.86	93.25
C. Net financial Income (expenses)	1.29	0.47	0.33
E. Tax on net profit	-2.66	-3.66	-2.34
PROFIT FOR THE PERIOD	139.81	169.67	91.24

OUTLOOK FOR THE YEAR IN PROGRESS

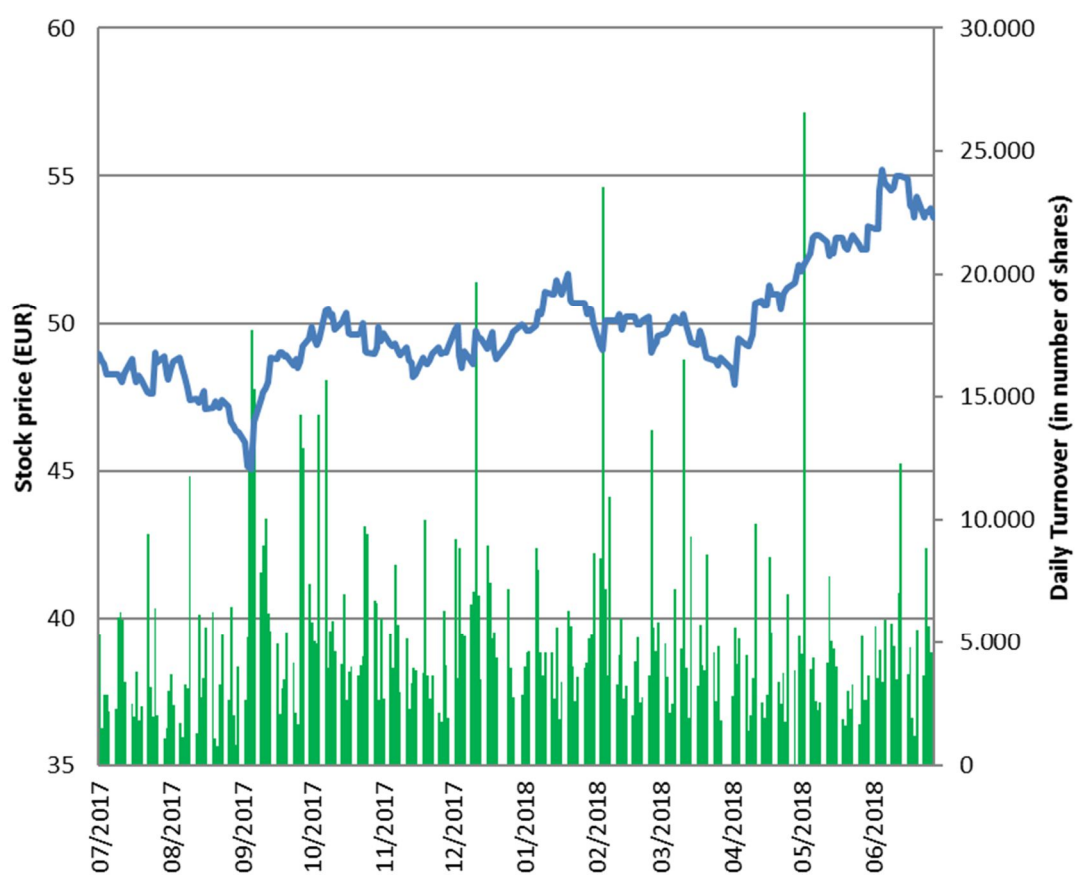
As previously indicated, in the absence of major unforeseeable events, the Board envisages favorable results for the current financial year.

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 8 % over the first half of the year (10 % taking into account the partial distribution of the share premium) with a transaction volume of 620,431 shares (vs 637,567 in the first half of 2017), or an average daily volume of 4,924 shares (vs 5,101 in the first half of 2017).

Evolution of the share price of Brederode (EUR) and daily volume (number of shares) since 30 June 2017



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

(IAS 27)

SEPARATE (NON-CONSOLIDATED) STATEMENT OF FINANCIAL POSITION

(in € million)	Notes	30 June 2018	31 December 2017	30 June 2017
NON-CURRENT ASSETS		1,967.68	1,852.75	1,774.27
Subsidiaries at fair value	(1)	1,967.68	1,852.75	1,774.27
CURRENT ASSETS		0.89	0.29	0.37
Other current assets			0.28	0.35
Cash and cash equivalents		0.89	0.01	0.02
TOTAL ASSETS		1,968.56	1,853.04	1,774.63
TOTAL SHAREHOLDERS' EQUITY		1,967.70	1,852.79	1,774.36
Issued share capital		182.71	182.71	182.71
Share premiums	(2)	687.02	711.93	711.93
Legal reserves		1.15	-	-
Profit carried forward		957.00	788.48	788.48
Result for the financial year		139.81	169.67	91.24
NON-CURRENT LIABILITIES				
CURRENT LIABILITIES		0.87	0.25	0.27
Other current liabilities		0.87	0.25	0.27
TOTAL LIABILITIES		1,968.56	1,853.04	1,774.63
Number of shares at the end of the period		29,305,586	29,305,586	29,305,586
Shareholders' equity per share (in €)		67.14	63.22	60.55

SEPARATED (NON-CONSOLIDATED) INCOME STATEMENT (IFRS)

(in € million)	Notes	30 June 2018	31 December 2017	30 June 2017
Fair value variation in subsidiaries	(3)	114.93	146.84	68.36
Profit from management of investment entity		114.93	146.84	68.36
Other operating income and expenses		24.89	22.83	22.88
Operating result		139.81	169.67	91.24
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		139.81	169.67	91.24
Profit per share				
Weighted number of shares		29,305,586	29,305,586	29,305,586
Net profit per share (in €)		4.77	5.79	3.11

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

(in € million)	Notes	Capital	Share premium	Reserves	Reported results	Total
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
Balance on 1st January 2018		182.71	711.93		958.15	1.852.79
- distribution to shareholders	(2)		-24.91			-24.91
- allocation to legal reserves				1,15	-1,15	
- result for the year					139.81	139.81
Balance on 30th June 2018		182.71	687.02	1.15	1,096.81	1,967.70

SEPARATE (NON-CONSOLIDATED) STATEMENT OF CASH FLOWS

(in € million)	Notes	30 June 2018	31 December 2017	30 June 2017
Operating activities				
Pre-tax profit for the year		139.81	169.67	91,24
Taxes for the year		0.00	0.00	0,00
Net profit for the financial year		139.81	169.67	91,24
Change in fair value	(3)	-114.93	-146.84	-68,36
Gross cash-flow		24.89	22.83	22,88
Change in working capital requirements		0.90	-0.27	-0,31
Cash flow resulting from operating activities		25.79	22.56	22,57
Investment activities				
Cash flow from investment activities		-	-	-
Financing activities				
Distribution to shareholders	(2)	-24.91	-22.57	-22,57
Cash flow resulting from financing activities		-24.91	-22.57	-22,57
Net movement in cash in cash and cash equivalents		0.88	0.00	0,01
Cash and cash equivalents on 1st January		0,01	0.01	0.01
Cash and cash equivalents on 31st December		0,89	0.01	0.02

NOTES

Accounting and consolidation methods

In accordance with IFRS 9, the group opted to publish a set of individual summary financial statements for an interim period and to recognize financial assets at fair value through the profit and loss. 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 2018.

The standards, amendments and interpretations that entered into force on 1 January 2018 had a significant impact on the presentation of the summary financial statements. These changes are detailed in the following note. In particular, the move from IAS 39 to IFRS 9 did not have any impact on the financial statements of the company.

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 2018.

(1) Subsidiaries

As at 1 January 2018, 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 2018, 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 2017 financial year are concerned, there has been no transfer to levels 1 or 2 during the financial year.

Through its subsidiaries, Brederode holds a portfolio of listed securities and a private equity portfolio. On the fair value hierarchy, listed securities are classed at level I. The assets in Private Equity are classified as level 3 with the exception of distributions in (listed) securities that are still held in the portfolio while awaiting their realisation. These securities represented a fair value of 1 million as at 30 June 2018 and are classified at level 1 on the fair value hierarchy.

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 9 May 2018 approved the partial reimbursement of the share premium, in the amount of € 0.85 gross per share. It was paid out on 23 May 2018.

(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, le 6 September 2018

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 2018, 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 2018, 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, 6th of Septembre 2018

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

Amir CHAKROUN
Réviseur d'entreprises agréé