



INTERIM STATEMENT

(Non-regulated information - published on 6 December 2018 at 5:45 p.m.)

For the first time, the value of Brederode's investment portfolio, equally divided between Private Equity and listed securities, rose above the symbolic total of € 2 billion

Since our last semi-annual report, an additional € 108 million was invested in Private Equity, while divestments totalled € 100 million. Over the same period, Brederode has subscribed to 8 new funds for a total amount of € 172 million, as follows:

- VISTA Equity Partners VII: € 34.1 million
- TRITON V: € 25.0 million
- ARDIAN Secondary VIII: € 21.4 million
- A&M Europe: € 20.0 million
- CARLYLE Europe Technology IV: € 20.0 million
- HIG Growth Buyouts & Equity III: € 17.6 million
- SUN VII: € 17.2 million
- CITIC IV: € 17.1 million

In addition, 2 direct co-investments for a total of € 15.1 million, as well as a few additional commitments to existing funds were made, for a total of € 192 million new commitments.

As at 30 November 2018, the total uncalled commitments in Private Equity stood at € 917 million, as compared to € 803 million as at 30 June 2018 and € 699 million at the end of 2017.

The overall performance of the portfolio, including dividends, since the beginning of last year, stood at 19 % for *Private Equity* and 6 % for listed securities.

The estimated (unaudited) net asset value per share of Brederode was approximately € 70.1 at the end of November 2018, as compared to € 63.2 at the end of last year. If one includes a dividend payment to shareholders of € 0.85 per share made in May 2018, the increase in estimated net asset value was 12 %. This estimate is based on the stock market price for the listed securities and, in *Private Equity*, on the valuations as at 30 September 2018, adjusted to take account of capital calls and distributions and exchange rate movements that have occurred since then.

Contacts: Luigi Santambrogio & Axel van der Mersch, Managing Directors
T: +352 26 25 99 71 - info@brederode.eu - www.brederode.eu