



SEMI-ANNUAL PRESS RELEASE – FINANCIAL INFORMATION AS AT 30 JUNE 2016

(Regulated information – published on 7th September 2016 at 5.45 p.m.)

- **Shareholders' equity per share up 0.4 % to € 53.24**
- **Result: € 26 million (€ 188 million as at June 30th 2015)**
- **Favourable outlook for the 2016 financial year**

MANAGEMENT REPORT

Change in accounting perimeter

Starting on 1 January 2016, the date when the amendment to the reporting standard IFRS 10 came into effect, Brederode's subsidiaries will no longer be consolidated but measured at fair value through the income statement in line with IAS 39.

Brederode S.A. (hereafter "Brederode") has therefore excluded from its statement of financial position the assets and liabilities of its subsidiaries, including the Private Equity and Listed Companies portfolios, whose fair value is henceforth indirectly accounted for in the measurement of its direct subsidiary that appears among on the asset side of its individual financial statements, in line with the IAS 27 accounting rule.

Moreover, the shares in Brederode held by its subsidiaries are no longer considered as "own shares". As a consequence, they are no longer eliminated in the financial statements but from now on constitute a financial asset like the other listed shares held in the portfolio. The accretive effect of the repurchase of shares at a discount from their intrinsic value is thus no longer expressed in the individual financial statements.

By way of information, the elimination of these shares would have the effect of increasing equity capital in Brederode's individual accounts in the amount of € 0.66 per share on 30 June 2016, raising their value to € 53.90.

In order to ensure the comparability of the financial statements, pro-forma statements were drawn up on 30 June 2015 and on 31 December 2015 respectively. The re-treatments for these pro-forma statements are detailed in the explanatory notes to the financial statements.

If the transition from a presentation of consolidated financial statements to individual ones allows the reader to retain the advantages of fair value measurement of investments held by subsidiaries, those subsidiaries are no longer recognized separately on the individual financial statements of Brederode S.A. In order to complete the information disclosed to shareholders, the management report will continue to provide explanations of the investment activities performed via all of Brederode's direct and indirect subsidiaries.

Semi-annual review

The first six months of 2016 were marked by a difficult economic and political context that significantly perturbed the operation of the financial markets; terrorist attacks, the refugee crisis, the United Kingdom's decision to leave the European Union are elements that have contributed to creating a climate of insecurity and uncertainty about the future.

More than ever, then, the policy of geographical, currency and sectoral diversification pursued by Brederode, combined with its quest for quality in the selection of its investments, has proven its effectiveness.

The net profit for the first half-year amounts to € 26 million, down sharply from that of the same period in the previous year, which had been exceptionally favourable at € 188.58 million.

The two segments of Brederode's activities, namely, Private Equity on the one hand and Listed Companies on the other, have contributed to this result.

Private Equity

The contribution of this segment comes to € 12 million as compared to € 105 million in the first half-year in 2015.

The period was characterized by a net slowdown in the rhythm of exits and, to a lesser extent, of calls for funds. The net cash flow, which was positive at € 30 million on 30 June 2015, felt the negative impact, having fallen to € 4 million on 30 June 2016.

New commitments totalling € 164 million were taken out in the half year under review. Total uncalled commitments as at 30 June 2016 were up by 17 % over the period, having risen to € 625 million as compared to € 532 million on 31 December 2015.

Portfolio of Listed Companies

The contribution of this segment, including dividends, was € 18 million as at 30 June 2016, vs € 87 million in the first half of 2015. The portfolio gained additional shares in *Capita* (€ 2.5 million), *3M* (€ 2.1 million), *Rolls Royce* (€ 1.8 million), *Royal Dutch Shell* (€ 1.6 million), *Brederode* (€ 1.0 million) and *Iberdrola* (€ 0.7 million).

Financial structure

Brederode and its subsidiaries have no financial debt but continue to enjoy a credit facility for a maximum amount of € 50 million.

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

Brederode's vocation to invest in equity capital will, of course, continue to subject the company to risks and uncertainties associated with the international macro-environment. We should expect these to be ever more present in the course of the second half year.

The quality of the assets and their diversification, however, allow the Board to remain confident in the outlook of the company and its subsidiaries.

It is good to recall that such periods of uncertainty and volatility often give rise to new opportunities.

The Board of Directors continues to favour a policy of steadily growing distribution to shareholders.

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

(in € million)	30 June 2016	31 Dec. 2015 (Pro forma)	30 June 2015 (Pro forma)
Shareholders' equity of the investment entity	1,560.24	1,554.62	1,504.09
Profit for the period	26.14	239.11	188.58
Amounts distributed to shareholders	20.51	19.05	19.05
Adjusted figures per share (in €)			
Shareholders' equity of the investment entity	53.24	53.05	51.32
Profit for the period	0.89	8.16	6.43
Amounts distributed to shareholders	0.70	0.65	0.65
Market price at the end of the period	37.40	40.50	38.19
- highest	40.50	40.99	38.24
- lowest	33.78	29.10	29.08
Ratios			
P/BV (price ⁽¹⁾ / book value)	0.70	0.76	0.74
P/E (price ⁽¹⁾ / (earnings per share))	41.93	4.96	5.93
Return on equity			
(Profit / average of shareholders' equity in %)	1.7%	16.5%	13.3%
Gross return (Gross dividend / price ⁽¹⁾ in %)	1.9%	1.6%	1.7%
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) 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 2016	31 Dec. 2015 (Pro forma)	30 June 2015 (Pro forma)
Financial assets at fair value	1,538.34	1,512.12	1,481.12
- Private Equity	734.09	719.28	701.08
- Listed portfolio	804.25	792.85	780.03
Variations in fair value	17.34	224.15	179.94
Dividends and interests received	19.52	28.82	17.47
Net expenses related to portfolio management	-5.99	-12.38	-6.04
Result from portfolio management	30.88	240.59	191.37

INCOME FROM PORTFOLIO MANAGEMENT BY BREDERODE AND ITS SUBSIDIARIES

Evolution

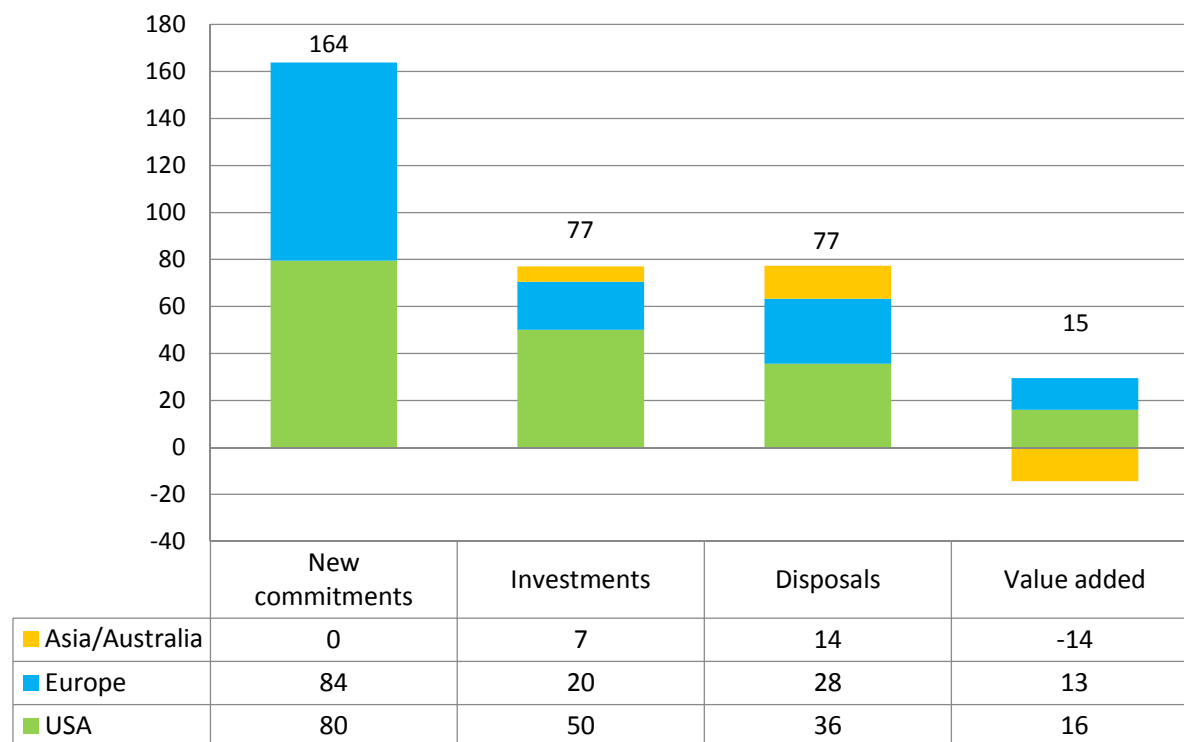
(in € million)	30 June 2016	31 Dec. 2015 (Pro forma)	30 June 2015 (Pro forma)
Private Equity at the beginning of the period	719.28	628.06	628.06
Investments	77.02	143.77	70.46
Disposals	-77.38	-216.85	-104.51
Change in fair value	15.17	164.29	107.08
Private Equity at the end of the period	734.09	719.28	701.08
Listed portfolio at the beginning of the period	792.85	675.58	675.58
Investments	10.84	83.09	51.94
Disposals	-1.62	-25.68	-20.34
Change in fair value	2.18	59.86	72.86
Listed portfolio at the end of the period	804.25	792.85	780.03
Total portfolio managed by Brederode and its subsidiaries	1,538.34	1,512.12	1,481.12

Performance

(in € million)	30 June 2016	31 Dec. 2015 (Pro forma)	30 June 2015 (Pro forma)
Result from Private Equity management			
Dividends	1.96	3.68	1.74
Interest	1.20	3.39	1.94
Change in fair value	15.17	164.29	107.08
Management fees and other management costs	-5.88	-12.25	-6.01
Total	12.44	159.10	104.76
Result from listed portfolio management			
Dividends	16.37	21.75	13.78
Variation in fair value	2.18	59.86	72.86
Net expenses related to portfolio management	-0.10	-0.13	-0.04
Total	18.44	81.49	86.60
Result from portfolio management of Brederode and its subsidiaries	30.88	240.59	191.37

PRIVATE EQUITY PORTFOLIO

Summary of Private Equity activities in 2016 (in € million)

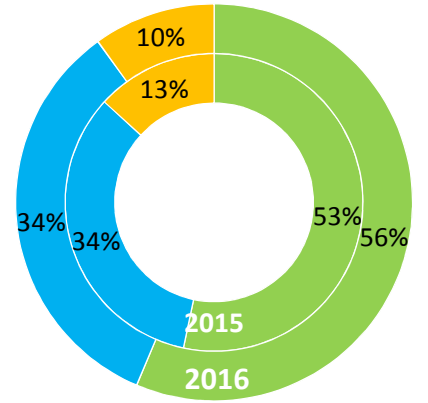


Movements in uncalled commitments

(in € million)	30 June 2016	31 Dec. 2015 (Pro forma)	30 June 2015 (Pro forma)
Commitments at the beginning of the period	532.11	452.89	452.89
Variation in existing commitments	-70.88	-100.39	-41.54
New commitments	163.81	179.61	95.25
Commitments at the end of the period	625.03	532.11	506.59

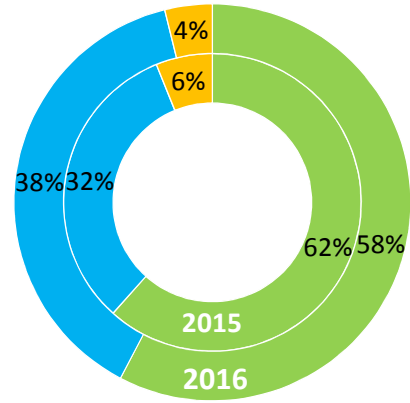
Geographical breakdown

Current investments



■ USA ■ Europe ■ Asia/Australia

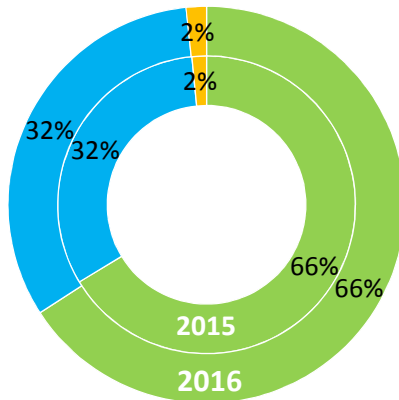
Uncalled commitments



■ USA ■ Europe ■ Asia/Australia

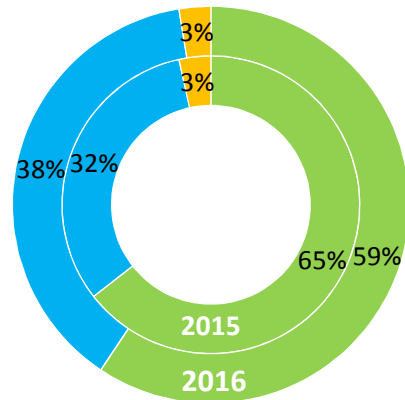
Breakdown by currency

Current investments



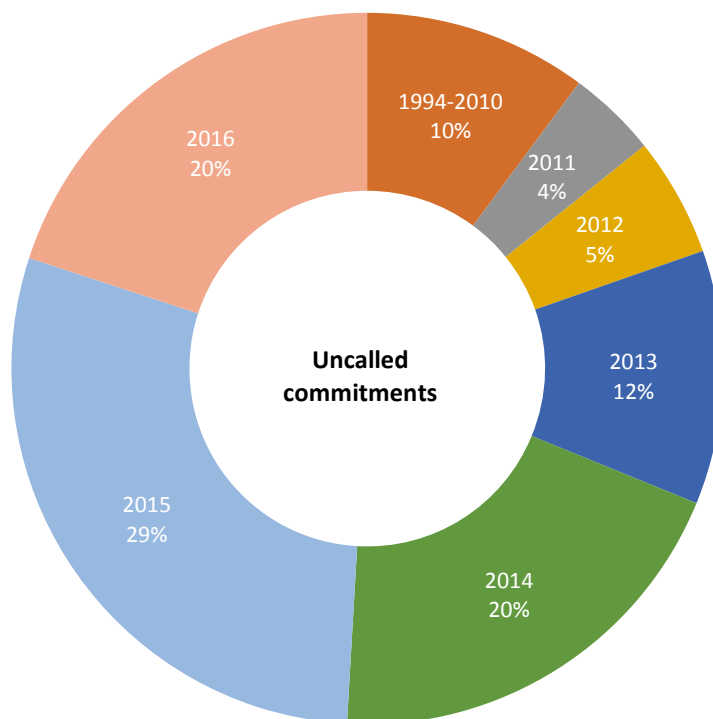
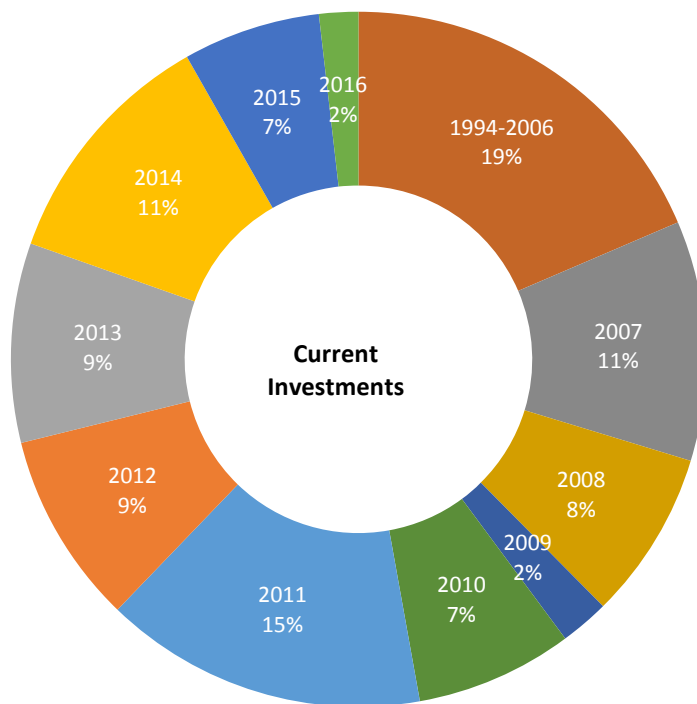
■ USD ■ EUR ■ OTHERS

Uncalled commitments



■ USD ■ EUR ■ OTHERS

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

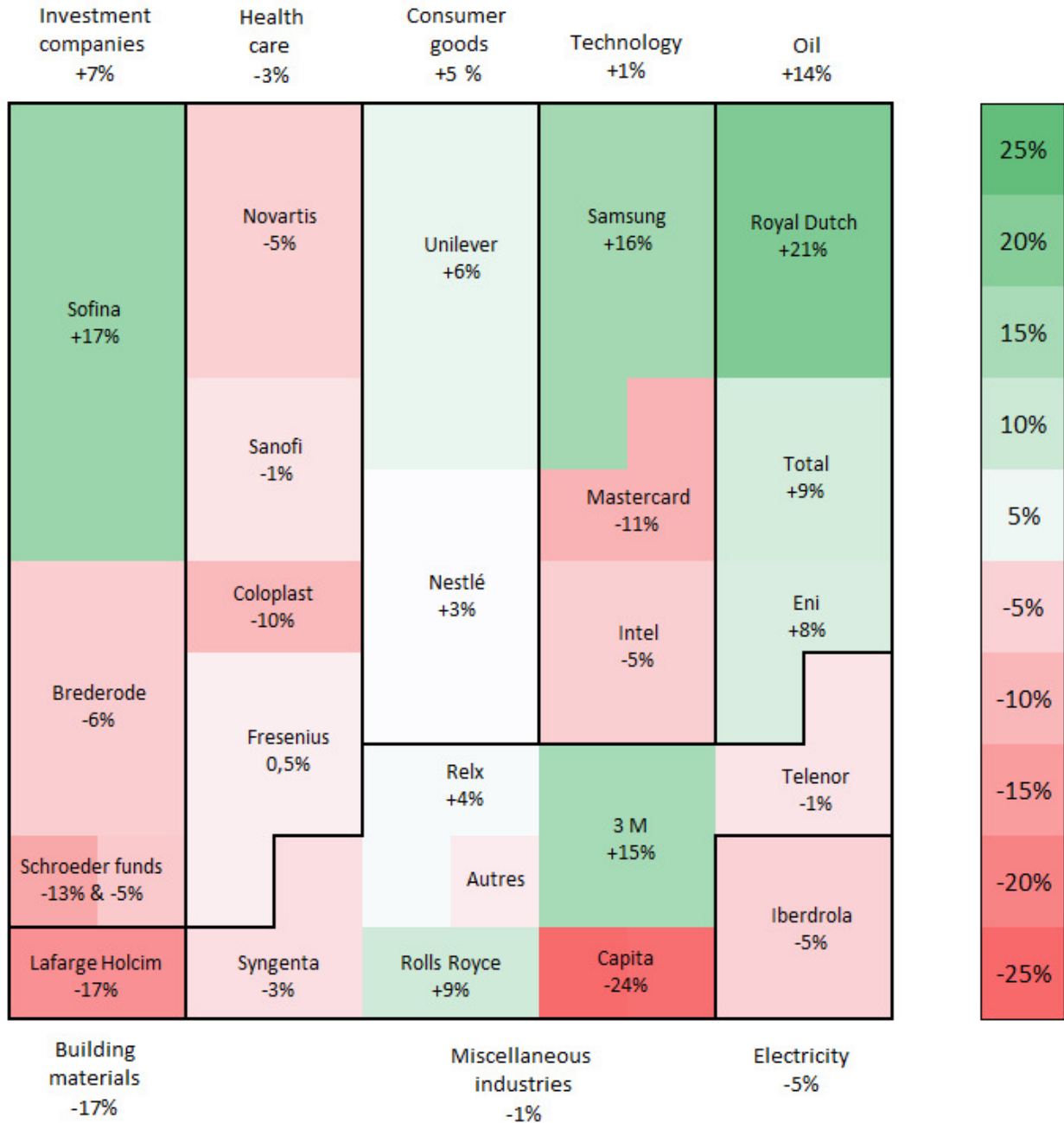


List of Private Equity General Partners
(in € million)

Names	Investments at fair value	Uncalled commitments	Total commitments
ARDIAN	46.27	62.50	108.77
THE CARLYLE GROUP	42.77	45.65	88.42
CATTERTON PARTNERS	47.53	35.11	82.64
BAIN CAPITAL PARTNERS	50.68	24.22	74.90
PROVIDENCE EQUITY PARTNERS	41.41	32.49	73.90
HIG CAPITAL	34.95	36.37	71.32
EQT	36.03	20.31	56.34
BC PARTNERS	18.28	28.27	46.56
CAPITAL TODAY	38.72	6.09	44.81
UPFRONT VENTURES	33.63	8.74	42.37
APOLLO MANAGEMENT	19.12	16.52	35.64
AMERICAN SECURITIES	13.86	21.71	35.57
STONEPOINT CAPITAL	23.23	10.97	34.21
MONTAGU PRIVATE EQUITY	13.64	20.48	34.12
SWANCAP	19.30	10.98	30.28
SUN CAPITAL PARTNERS	15.89	12.90	28.78
ARLINGTON CAPITAL PARTNERS	9.21	18.93	28.14
HARVEST PARTNERS	12.22	14.93	27.16
TRITON	13.63	13.51	27.14
RIVERSTONE HOLDINGS	22.43	4.41	26.83
STIRLING SQUARE CAPITAL PARTNERS	17.94	8.17	26.11
DOUGHTY HANSON & CO.	20.44	4.73	25.17
PAI	11.89	11.19	23.07
JF LEHMAN & COMPANY	14.34	8.02	22.36
CHARTERHOUSE CAPITAL PARTNERS	5.32	16.64	21.96
MADISON DEARBORN PARTNERS	6.08	14.48	20.55
COMMITTED ADVISORS SAS		20.00	20.00
PACIFIC EQUITY PARTNERS	5.58	13.75	19.33
TRILANTIC CAPITAL	6.12	12.41	18.53
THE CAPSTREET GROUP	4.33	13.38	17.71
HGGC	11.08	5.89	16.98
BELHEALTH INVESTMENT PARTNERS	5.66	10.58	16.25
GENSTAR CAPITAL	4.59	9.22	13.81
CITIC CAPITAL PARTNERS	9.67	1.20	10.87
MERCATO PARTNERS	2.74	7.75	10.48
CUBERA PRIVATE EQUITY	6.05	4.16	10.21
ABRY PARTNERS	7.69	2.07	9.76
JLL PARTNERS	1.90	7.03	8.93
OTHERS	39.86	9.26	49.13
TOTAL	734.09	625.03	1,359.12

LISTED PORTFOLIO

Total performance over the period (including dividends)



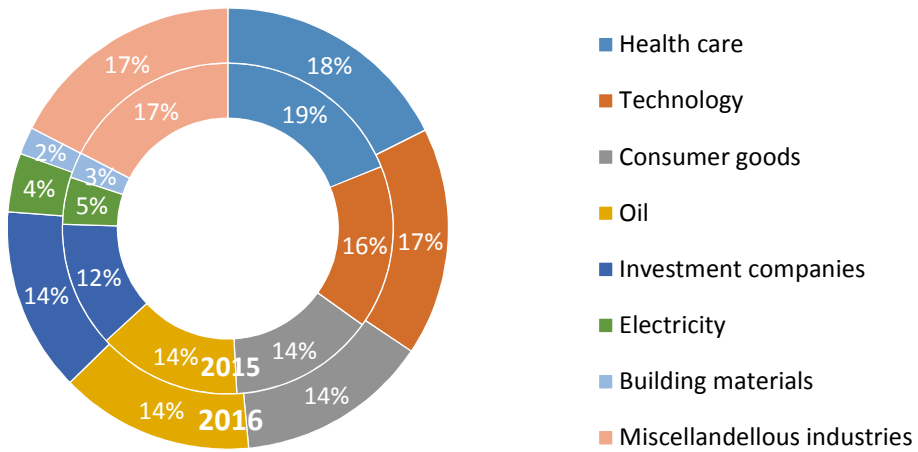
Main holdings in the portfolio of listed securities

Securities	31 Dec. 2015 (Pro forma)	Acquisitions (Disposals)	Variations in fair value	30 June 2016	Performance (1)	Number of securities	Allocation
(in € million)							
Health care	149.79		-7.89	141.91	-3.3%		17.6%
Novartis	50.07		-3.97	46.10	-5.3%	625,000	5.7%
Fresenius SE & Co	42.63		-0.10	42.53	0.5%	646,191	5.3%
Sanofi	36.94		-1.73	35.21	-1.5%	470,000	4.4%
Coloplast	20.15		-2.09	18.06	-9.7%	270,000	2.2%
Investment companies	126.76	1.00	6.86	134.62	6.7%		16.7%
Sofina	70.74		10.50	81.24	17.2%	684,152	10.1%
Brederode	46.78	1.00	-2.73	45.05	-5.7%	1,204,575	5.6%
Schroder UK Alpha Plus Fund	4.73		-0.61	4.12	-13.0%	1,926,782	0.5%
Schroder Specialist Value UK Eq. Fd	4.50		-0.29	4.21	-6.5%	1,587,302	0.5%
Consumer goods	111.08		3.15	114.23	4.7%		14.2%
Unilever	64.64		2.91	67.55	5.8%	1,611,788	8.4%
Nestlé	46.43		0.24	46.67	3.1%	674,872	5.8%
Technology	113.01		0.48	113.49	1.5%		14.1%
Samsung Electronics (GDR)	48.82		7.12	55.94	15.9%	100,000	7.0%
Intel	35.66		-2.37	33.30	-5.4%	1,127,000	4.1%
Mastercard	24.95		-2.82	22.13	-10.9%	278,950	2.8%
Tom Tom	3.58		-1.45	2.13	-40.5%	308,750	0.3%
Oil	97.26	1.58	9.93	108.77	13.6%		13.5%
Royal Dutch Shell "A"	39.29	1.58	6.94	47.80	20.8%	1,937,713	5.9%
Total	33.84		1.73	35.57	8.9%	820,000	4.4%
ENI	24.14		1.26	25.40	8.1%	1,749,000	3.2%
Electricity	36.52	0.71	-2.61	34.61	-5.0%		4.3%
Iberdrola	36.52	0.71	-2.61	34.61	-5.0%	5,686,492	4.3%
Building materials	20.12	-0.59	-3.36	16.17	-17.2%		2.0%
Lafarge-Holcim ⁽²⁾	20.12	-0.59	-3.36	16.17	-17.2%	433,486	2.0%
Miscellaneous industries	138.31	6.53	-4.39	140.45	-1.1%		17.5%
3M	24.87	2.05	3.80	30.71	15.3%	194,722	3.8%
Syngenta	24.55		-1.21	23.34	-2.6%	67,800	2.9%
Relx (ex-Reed Elsevier)	24.54		0.51	25.06	3.9%	1,504,965	3.1%
Telenor	21.93		-0.92	21.01	-1.4%	1,420,000	2.6%
Rolls Royce	14.71	1.78	1.57	18.05	9.5%	2,097,207	2.2%
Capita	13.14	2.51	-4.11	11.54	-24.5%	991,622	1.4%
Ageas	14.46		-3.99	10.47	-23.8%	337,750	1.3%
Other holdings < € 2 million	0.12	0.19	-0.04	0.27	-	-	0.0%
TOTAL	792.85	9.22	2.18	804.25	2.1%		100.0%

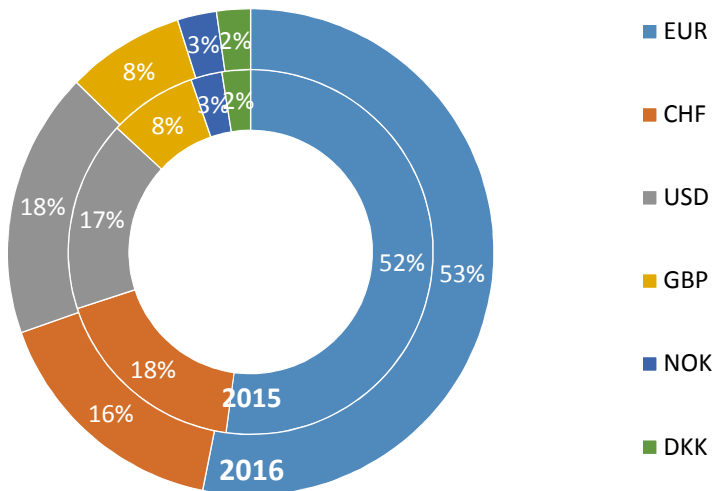
(1) Indicative performance taking into account the net dividends received

(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 2016	31 Dec. 2015 (Pro forma)
Private Equity Portfolio	734.09	719.28
Listed Portfolio	804.25	792.85
Participations in Lloyd's syndicates	9.75	10.98
Land and other tangible assets	1.78	1.75
Cash and cash equivalents	12.53	29.78
Tax receivable	3.30	2.52
Receivables and others assets	3.94	7.51
Financials debts	-	-
Debts arising from purchases of financial assets	-4.93	-4.97
Tax due	-2.86	-2.95
Other current liabilities	-1.61	-2.13
Shareholders' equity of Brederode S.A.	1,560.24	1,554.62

OUTLOOK FOR THE YEAR IN PROGRESS

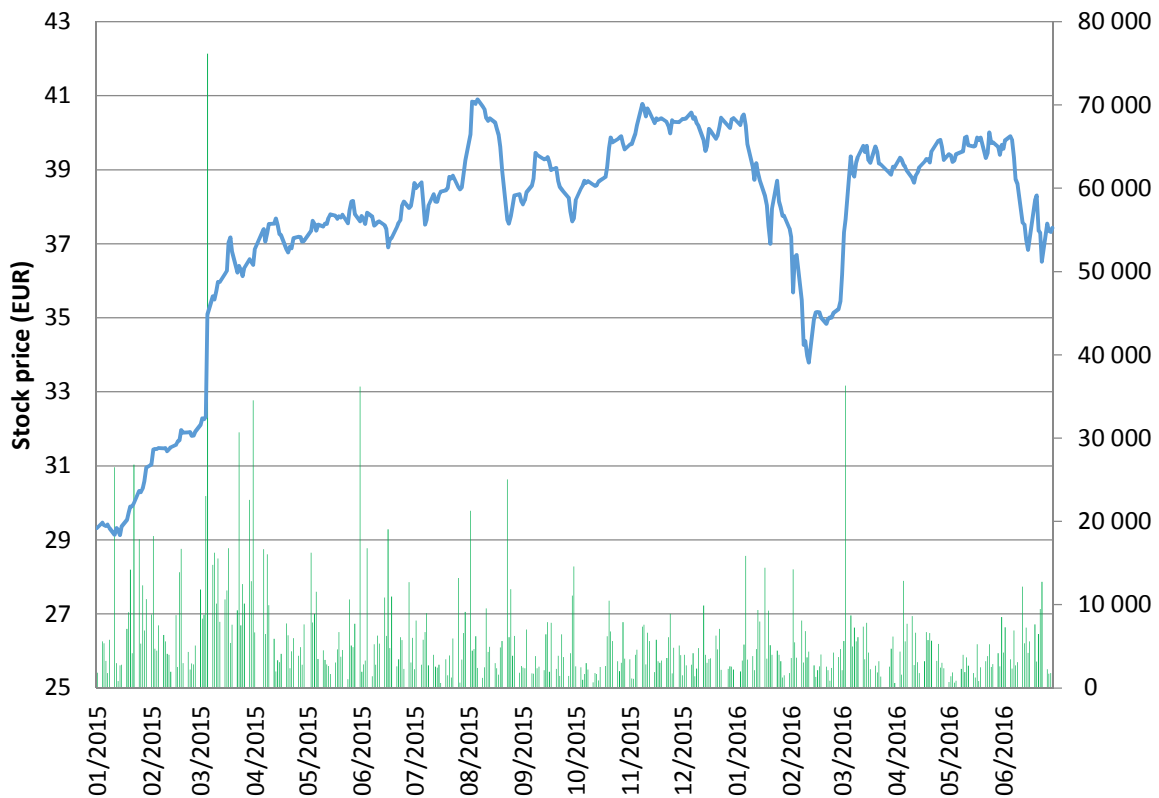
As previously indicated, in the absence of major unforeseeable events, the Board envisages pursuing favourable results for the current financial year.

BREDERODE SHARE

The Brederode shares are traded on the regulated markets of Euronext Brussels (ticker BREB) and the Luxembourg stock exchange (ticker BREL).

The price of the Brederode share fell by 8 % over the first half of the year (6 % if taking into account the partial distribution of the share premium) with a transaction volume of 599,321 shares (vs 1,092,650 in the first half of 2015), or an average daily volume of 4,719 shares (vs 8,741 in the first half of 2015).

Evolution of the share price of Brederode (EUR) and daily volume (number of shares) as at 1 January 2015



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

(IAS 27)

SEPARATE (NON-CONSOLIDATED) STATEMENT OF FINANCIAL POSITION

(in € million)		30 June 2016	31 Dec. 2015 (Pro forma)	30 June 2015 (Pro forma)
NON-CURRENT ASSETS		1,560.39	1,554.73	1,504.14
Subsidiaries at fair value	(1)	1,560.39	1,554.73	1,504.14
CURRENT ASSETS		0.03	0.04	0.09
Other current assets			0.00	
Cash and cash equivalents		0.03	0.04	0.09
TOTAL ASSETS		1,560.42	1,554.77	1,504.24
TOTAL SHAREHOLDERS' EQUITY		1,560.24	1,554.62	1,504.09
Issued share capital		182.71	182.71	182.71
Share premiums	(2)	734.49	755.01	755.01
Profit carried forward		616.89	377.79	377.79
Result for the financial year		26.14	239.11	188.58
NON-CURRENT LIABILITIES				
CURRENT LIABILITIES		0.18	0.15	0.15
Other current liabilities		0.18	0.15	0.15
TOTAL LIABILITIES		1,560.42	1,554.77	1,504.24
(in €)				
Number of shares at the end of the period		29,305,586	29,305,586	29,305,586
Shareholders' equity per share		53.24	53.05	51.32

SEPARATED (NON-CONSOLIDATED) INCOME STATEMENT (IFRS)

(in € million)		30 June 2016	31 Dec. 2015 (Pro forma)	30 June 2015 (Pro forma)
Fair value variation in subsidiaries	(3)	26,26	239,29	188,70
Profit from management of investment entity		26,26	239,29	188,70
Other operating income and expenses		-0,12	-0,18	-0,12
Operating result		26,14	239,11	188,58
Net financial income (expenses)		0,00	0,00	0,00
Tax on the net result		0,00		0,00
Profit for the period		26,14	239,11	188,58
Profit per share				
Weighted number of shares		29,305,586	29,305,586	29,305,586
Net profit per share (in euro)		0.89	8.16	6.43

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

(in € million)	Capital	Share premium	Reported results	Total
Balance on 1st January 2015	182.71	774.06	377.90	1,334.67
- distribution to shareholders	(2)	-19.05		-19.05
- result for the year			188.46	188.46
Balance on 30th June 2015	182.71	755.01	566.37	1,504.09
Balance on 1st January 2015	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

SEPARATE (NON-CONSOLIDATED) STATEMENT OF CASH FLOWS

(in € million)	30 June 2016	31 Dec. 2015 (Pro forma)	30 June 2015 (Pro forma)
Operating activities			
Pre-tax profit for the year	26.14	239.11	188.58
Taxes for the year	0.00		0.00
Net profit for the financial year	26.14	239.11	188.58
Change in fair value	(3)	-239.29	-188.70
Gross cash-flow	-0.12	-0.18	-0.12
Change in working capital requirements	0.02	-0.05	-0.06
Cash flow resulting from operating activities	-0.10	-0.24	-0.18
Investment activities			
Disbursement from subsidiaries	(4)	19.30	19.30
Cash flow from investment activities	20.60	19.30	19.30
Financing activities			
Distribution to shareholders	(2)	-19.05	-19.05
Cash flow resulting from financing activities	-20.51	-19.05	-19.05
Net movement in cash in cash and cash equivalents	-0.01	0.01	0.07
Cash and cash equivalents on 1st January	0.04	0.02	0.02
Cash and cash equivalents on 31st December	0.03	0.04	0.09

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 2016.

The standards, amendments and interpretations that entered into force on 1 January 2016 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 2016.

Change in accounting perimeter

By way of reminder, Brederode fits the definition of investment entity set out in paragraph 27 of IFRS 10.

Until 1 January 2016, Brederode did not apply the exception to consolidation for investment entities under paragraph 32 of IFRS 10, which provides that an investment entity is not required to consolidate its subsidiaries, with the exception of those that provide services related to the entity's investment activity.

The amendments published on 18 December 2014 by the IASB, titled "Investment entities: application of the exception to consolidation", took effect on 1 January 2016 and render the exception to consolidation obligatory henceforth for every subsidiary that meets the definition of investment entity.

Since every subsidiary of the group fits the criteria for investment entities, Brederode has had to comply with paragraphs 31 and 32 supplemented and/or amended by the new amendments, and hence no longer to consolidate the subsidiaries in question but to account for them at fair value through the income statement, in accordance with IAS 39.

Brederode therefore excluded from its statement of financial position the assets and liabilities of its subsidiaries, including financial assets (Private Equity and Listed Companies), whose fair value is from now on included indirectly in the valuation of Algol S.à r.l., its only direct holding appearing among the assets in its separate (non-consolidated) financial statements (IAS 27).

The valuation procedure follows the order of the asset holding structure in ascending form, starting with the assets and liabilities held by subsidiaries located at the bottom of the shareholding chain. The net asset value per share of the subsidiary is then used to determine the fair value of the shareholding of the group company that holds it. The process continues up to the valuation of assets and liabilities directly held by Brederode S.A. The holding in the direct subsidiary is in turn accounted for at fair value through net profit.

Pro forma statements 2015

In accordance with the transitional provisions under IFRS 10, the 2015 financial year was adjusted retroactively. The opening capital of the 2015 period has, moreover, been adjusted to take account of the gap between the previous accounting value of Algol S. à r.l., Brederode's sole direct subsidiary, and its fair value as at 1 January 2015.

The shares in Brederode held by subsidiaries (for a fair value of € 40 million as at 30 June 2015 and of €47 million as at 31 December 2015) are not considered to be "own shares". Nor are they henceforth eliminated from the accounts, but now constitute a financial asset just like the other listed securities held in the portfolio. The variation in the fair value of these securities now contributes indirectly to the variation in the fair value of Brederode's direct subsidiary and hence to its net profit (pro forma) in the amount of € 15 million as at 30 June 2015 and € 21 million as at 31 December 2015.

The total shareholders' equity of Brederode is thus indirectly increased in proportion to changes in fair value (at market value) of the shares in Brederode held by subsidiaries.

Since those shares are no longer eliminated, they are instead added to the number of shares included in the income. To calculate shareholder's equity and profit per share, the number of shares used corresponds to the total number of shares representing capital (including the shares in Brederode held by subsidiaries), i.e., 29,305,586 shares (vs 28,258,678 on 30 June 2015 and 28,150,434 on 31 December 2015 in the consolidated financial statements, which eliminated "own shares" held by subsidiaries).

The accretive effect of the repurchase of shares at a discount from their intrinsic value is no longer expressed in the separate (non-consolidated) financial statements. By way of information, the elimination of these shares should have had the effect of increasing shareholders' equity per share in Brederode's separate (pro forma) financial statements by € 0.49 as at 30 June 2015 and by € 0.51 as at 31 December 2015.

Since holdings in the Lloyd's syndicates (intangible assets) as well as in land (tangible assets) are no longer consolidated using the global method, they no longer constitute separate assets accounted for at the lowest of the acquisition value or the fair value, but rather assets whose value must be measured under the fair value measurement method of the subsidiaries that hold them.

An unrealized capital loss on the holdings in the Lloyd's syndicates has therefore been entered in the pro forma financial statements in the amount of € 7 million as at 30 June 2015 and of € 9 million as at 31 December 2015.

An unrealized capital loss on land has also been expressed in the pro forma financial statements in the amount of € 1.2 million both as at 30 June and as at 31 December 2015.

(1) Subsidiaries

As at 1 January 2016, 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 2016, there was no change in the capital structure of the subsidiaries.

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. In accordance with IFRS 12 § 9B, the table below indicates the total fair value at the date of change in status of the subsidiaries that are no longer being consolidated.

(in € millions)	Fair value as at 01.01.2016
Direct subsidiary	
Algol S.à r.l. (Luxembourg)	1,554.73
Indirect subsidiaries	
Geyser S.A. (Luxembourg)	1,554.76
Brederode International S.à r.l. (Luxembourg)	364.22
Athamor Ltd (London)	12.34
Greenhill SA (Brussels)	0.47

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 pro forma statements for the 2015 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 11 May 2016 approved the partial reimbursement of the share premium, in the amount of € 0.70 gross per share. It was paid out on 25 May 2016.

(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, 7 September 2016

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 2016, 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 2016, 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, 07 September 2016

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

Amir CHAKROUN
Réviseur d'entreprises agréé