



Press Release

Semi annual financial information as of June 30th 2012

31 August 2012, 5.45 p.m.

(Regulated information)

- Semi annual result : € 62 million (vs € 35 million in June 2011)
- Shareholders' equity per share : € 33,35
- Share buy-back of 1,7% of capital

STATEMENT OF FINANCIAL POSITION

(in € million)	30 June 2012	31 Dec. 2011	30 June 2011
NON CURRENT ASSETS	980,76	942,03	918,81
Tangible fixed assets	0,87	0,91	0,84
Land and buildings	2,80	3,32	3,88
Financial assets (1)	974,68	936,64	913,43
- listed Shares	428,60	424,62	434,80
- Private equity	546,08	512,02	478,63
Other non currents assets	2,41	1,16	0,66
CURRENT ASSETS	88,80	23,44	19,39
Short term receivables (2)	10,28	16,40	12,88
Financial assets (3)	30,10	0,41	0,42
Cash and cash equivalents (3)	48,41	6,59	6,08
Other current assets	0,01	0,03	0,01
TOTAL ASSETS	1 069,57	965,47	938,19
TOTAL SHAREHOLDERS' EQUITY	981,94	946,81	917,17
Issued share capital and reserves attributable to the owners of the the parent company			
Issued share capital	981,90	946,76	917,12
Share premium account	320,40	320,40	320,40
Consolidation reserves	63,29	63,29	63,29
Minority interests	598,21	563,08	533,44
TOTAL SHAREHOLDERS' EQUITY	0,04	0,05	0,05
NON CURRENT LIABILITIES	1,21	1,73	1,07
Provisions	0,27	0,79	0,50
Deferred tax liabilities	0,95	0,94	0,57
CURRENT LIABILITIES	86,42	16,93	19,96
Short term borrowings (2)	0,00	12,23	9,14
Tax payable	1,18	1,42	1,36
Other current liabilities	84,97	3,28	9,46
TOTAL LIABILITIES AND EQUITY	1 069,57	965,47	938,19

STATEMENT OF COMPREHENSIVE INCOME

(in € million)	30 June 2012	30 June 2011
Dividends and interest received	14,70	15,97
Change in fair value of financial assets	51,35	20,67
- Listed portfolio	6,29	-7,98
- Private equity	45,06	28,65
Other income/(charges) from portfolio management	-4,19	-2,57
Profit from portfolio management (4)	61,86	34,07
Other operating income/(charges)	1,35	2,28
Operating result	63,21	36,35
Net financial income/(charges)	0,69	0,02
Change in deferred tax liabilities	0,00	-0,04
Tax on net result	-1,47	-1,82
Result for the period	62,43	34,49
Other items of comprehensive income :	0,07	-0,05
- movements in conversion differences	0,07	-0,05
Global result for the period	62,49	34,44
Result for the period attributable to :		
- owners of the parent	62,43	34,49
- minority interests	0,00	0,00
Global result for the period attributable to:		
- owners of the parent	62,49	34,44
- minority interests	0,00	0,00

FIGURES PER SHARE

(in €)	30 June 2012	31 Dec. 2011	30 June 2011
Equity *	33,35	31,59	30,31
Earnings per share *	2,10	2,29	1,13
Market price	20,10	18,21	18,10

* Number of shares

- for shareholders' equity	29 441 938	29 966 375	30 256 102
- for basic earnings	29 669 399	30 235 701	30 412 968

For the record, the calculation of the number of shares excludes the own shares. As of June 30, 2012 the company had 587,316 own shares representing 2.0 % of the company's shareholders' equity.

STATEMENT OF CHANGES IN EQUITY

(in € million)	Share capital	Share premium	Revaluation reserves	Own Shares	consolidation reserves	Conversion differences	Minority interests	Total
Balance at 31 Dec 2010	320,40	63,29	0,58	-1,10	523,31	-0,05	0,06	906,48
- 2010 dividend paid					-17,26			-17,26
- result of the period					34,49		0,00	34,49
- movements in other items of the global result						-0,05		-0,05
- other							-0,02	-0,02
- purchase of own shares				-6,47				-6,47
Balance at 30 June 2011	320,40	63,29	0,58	-7,57	540,54	-0,11	0,05	917,17
Balance at 31 Dec 2011	320,40	63,29	0,58	-1,13	563,62	0,01	0,05	946,81
- 2011 dividend paid					-17,12			-17,12
- result of the period					62,43		0,00	62,43
- movements in other items of the global result						0,07		0,07
- other	0,00	-0,00	0,00		-0,00	0,00	-0,01	-0,01
- purchase of own shares				-10,24				-10,24
Balance at 30 June 2012	320,40	63,29	0,58	-11,37	608,93	0,07	0,04	981,94

STATEMENT OF CASH FLOWS

(in € million)	30 June 2012	31 Dec. 2011	30 June 2011
Operating cash-flow	26,90	24,17	23,16
Investing cash-flow	-16,37	14,73	12,94
Financing cash-flow	31,28	-37,87	-35,59
Net change in cash-flow	41,82	1,02	0,51

NOTES

Accounting principles and methods

In compliance with IAS 34, the group has chosen to publish a set of condensed financial statements at half year. In its organisation, it identifies 2 sectors of activity, the management of a portfolio of listed securities and the management of a private equity portfolio. There are no notable changes in relation to the methods applied in previous statements.

The norms, amendments and interpretations that came into force starting January 1st, 2012 had no impact on the consolidated financial statements. The norms, amendments and interpretations published but not yet in force in 2012 have not been adopted by the group in anticipation.

Dividend

The annual general meeting of 9 May 2012 approved the distribution for the year 2011 of a gross dividend of EUR 0.58 being an increase of 1.8 % compared to the 2009 dividend. It has been available for payment since June 13th, 2012.

(1) Securities portfolio

The securities' portfolio, listed and private equity, represents 91.1 % of the total assets. Its fair value as of June 30th 2012 can be broken down as follows:

(in € million)	Listed portfolio	Private Equity	Total
Fair value at the beginning of the period	424,62	512,02	936,64
Additions	18,42	46,69	65,11
Disposals	-20,73	-57,69	-78,42
Change in fair value	6,29	45,06	51,35
Fair value at the end of the period	428,60	546,08	974,68

Uncalled commitments in private equity totaled € 312.65 mn vs € 299.76 mn as of December 31, 2011. New net commitments taken during the period were € 51.48 mn vs € 67.7 mn new commitments taken during the first half of 2011.

The listed portfolio is detailed in the Annex.

(2) Financial Structure

The financial structure remains particularly solid, with the net debt position close to zero and with confirmed banking facilities of € 70 million.

(3) Cash and cash equivalents

In the context of refinancing transactions, the group received in deposit € 70.86 million which have been re-invested mainly in short term commercial paper for € 26 million and in term deposits for €40.6 million.

(4) Portfolio management result

The portfolio management result as of 30 June 2012 can be broken down as follows:

(in € million)	Listed portfolio	Private Equity	Other assets	Total
Dividends	12,11	1,42		13,53
Interests		1,17		1,17
Change in fair value	6,29	45,06		51,35
Management fees		-4,32		-4,32
Options premium			0,24	0,24
Expenses related to shares	-0,10		-0,02	-0,12
Total	18,31	43,33	0,22	61,86

(5) Relationship with related parties

(in € million)	30 June 2012	31 Dec. 2011	30 June 2011
Amounts lent by HOLDICAM s.a.	9,55	0,00	5,45
Interests paid to HOLDICAM s.a.	0,00	0,03	0,00

(6) Cash flows (€ million)

The investment cash flow is mainly influenced by the purchase (-65.11) and sale (+78.42) of financial assets and by the short term investments in commercial paper (-26,00) and monetary funds (-3.69). The financing cash flow is influenced by the 2010 dividend (-17.12), by the purchase of own shares (-10.24) and by the net movements from refinancing transactions (+70.86) and in financial debt (-12.23).

SEMI-ANNUAL MANAGEMENT REPORT

In the current uncertain environment, related to the credit crisis and the future of the Euro, the defensive position of our listed portfolio has allowed us to report a satisfactory result. The developments in Private Equity continue to meet our expectations.

The board is of the view that there is no reason to expect a change in the dividend policy of Brederode.

During the period there have not been transactions between related parties that have had a significant influence on the financial conditions and results of the group.

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 condensed consolidated accounts, which has been prepared in accordance with applicable accounting standards, gives a true and fair view of the assets, financial situation and results of Brederode and of the companies included in the consolidation;
- b) the interim financial statement faithfully reports the main events and the main transactions with related parties during the first six months of the year as well as their effect on the financial statement for the same period. It also contains a description of the main risks and uncertainties for the remaining part of the year.

Waterloo, 31st August 2012

A. van der Mersch
Managing Director

L. Santambrogio
Managing Director

*This press release is available in English, French and Dutch.
In case of differences of interpretation the French version will prevail*

ANNEX :
EVOLUTION OF THE LISTED PORTFOLIO

Securities	31/12/2011	Purchases (disposals)	30/06/2012	(in € million)	
Oil				119,33	28%
ENI	1 749 000		1 749 000	29,35	7%
Royal Dutch Shell "A"	1 577 450	39 171	1 616 621	43,01	10%
Saipem	480 000		480 000	16,80	4%
Total	850 000		850 000	30,18	7%
Consumer Goods				69,69	16%
Nestlé	577 872		577 872	27,16	6%
Unilever	1 611 788		1 611 788	42,53	10%
Electricity				42,57	10%
E.on	1 500 000		1 500 000	25,50	6%
Iberdrola	4 589 422		4 589 422	17,07	4%
Pharmacy-Health Care				67,27	16%
Fresenius SE & Co	55 040	112 357	167 397	13,69	3%
Novartis	520 000	60 000	580 000	25,50	6%
Sanofi-Aventis	514 000	-44 000	470 000	28,08	7%
Construction Materials				17,97	4%
Holcim	412 844		412 844	17,97	4%
Insurance				6,20	1%
Ageas	3 977 500		3 977 500	6,20	1%
Novae Group	3 296 184	-3 296 184			
Telecom				8,16	2%
France Telecom	685 000		685 000	7,11	2%
Telenor		80 000	80 000	1,05	0%
Miscellaneous industries				97,31	23%
Samsung Electronics (GDR)	100 000		100 000	42,22	10%
Schroder UK Alpha Plus Fund	1 926 782		1 926 782	2,87	1%
Schroder Specialist Value UK Eq. Fd	1 587 302		1 587 302	2,82	1%
Syngenta	3 200	21 800	25 000	6,72	2%
Sofina	758 256	-74 104	684 152	41,70	10%
Tom Tom	308 750		308 750	0,98	0%
Other holdings < € 1 MM				0,11	0%
TOTAL				428,60	100%

REVIEW REPORT OF THE AUDITOR
on the condensed set of financial statements of Brederode s.a.
as of june 30, 2012

TO THE SHAREHOLDERS OF BREDERODE S.A.

Introduction

We have reviewed the semi annual financial information of Brederode S.A. as of June 30, 2012, including the statement of financial position, the 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 IFRSs as adopted by the European Union applicable to interim financial reporting ("IAS 34"). 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 semi annual financial information as of June 30th 2012 is not prepared, in all material respects, in accordance with IAS 34 as adopted by the European Union applicable to interim financial reporting.

Brussels, August 30, 2012

MAZARS - Réviseurs d'entreprises SCPRL, Auditor, Represented by

Xavier DOYEN