



## Press Release

### Semiannual financial information as of June 30<sup>th</sup> 2013

30 August 2013, 5.45 p.m.  
(Regulated information)

- Shareholders' equity per share : € 35.85 (€ 35.22 at year end 2012)
- Semi-annual result : € 35 million (€ 62 million at June 30, 2012)
- Share buy-back of 0.2% of capital

#### STATEMENT OF FINANCIAL POSITION

(In million €)	30 June 2013	31 Dec. 2012	30 June 2012
<b>NON CURRENT ASSETS</b>	<b>1,032.40</b>	<b>1,015.51</b>	<b>980.76</b>
Tangible fixed assets	0.80	0.84	0.87
Land and buildings	2.57	2.76	2.80
Financial assets (1)	1,028.44	1,011.14	974.68
- listed Shares	496.67	485.69	428.60
- Private equity	531.77	525.45	546.08
Other non currents assets	0.59	0.77	2.41
<b>CURRENT ASSETS</b>	<b>35.34</b>	<b>24.38</b>	<b>88.80</b>
Short term receivables (2)	8.32	8.11	10.28
Financial assets	0.20	0.20	30.10
Cash and cash equivalents (3)	26.80	15.75	48.41
Other current assets	0.02	0.31	0.01
<b>TOTAL ASSETS</b>	<b>1,067.74</b>	<b>1,039.89</b>	<b>1,069.57</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>1,050.93</b>	<b>1,034.81</b>	<b>981.94</b>
Issued share capital and reserves attributable to the owners of the parent company	1,050.93	1,034.77	981.90
Issued share capital	182.68	182.68	320.40
Share premium account	63.29	63.29	63.29
Consolidation reserves	804.96	788.80	598.21
Minority interests	0.05	0.05	0.04
<b>NON CURRENT LIABILITIES</b>	<b>0.11</b>	<b>0.25</b>	<b>1.21</b>
Provisions	0.00	0.00	0.27
Deferred tax liabilities	0.11	0.25	0.95
<b>CURRENT LIABILITIES</b>	<b>16.66</b>	<b>4.82</b>	<b>86.42</b>
Short term borrowings	0.00	0.00	0.00
Other financial liabilities	0.03	0.00	0.27
Tax payable	1.63	1.75	1.18
Other current liabilities	15.00	3.07	84.97
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,067.74</b>	<b>1,039.89</b>	<b>1,069.57</b>

## STATEMENT OF COMPREHENSIVE INCOME

(in million €)	30 June 2013	30 June 2012
Dividends and interest received	17.62	14.70
Change in fair value of financial assets	23.37	51.35
- Listed portfolio	-14.20	6.29
- Private equity	37.57	45.06
Other income/(charges) from portfolio management	-3.70	-4.19
<b>Profit from portfolio management (4)</b>	<b>37.30</b>	<b>61.86</b>
Other operating income/(charges)	0.47	1.35
<b>Operating result</b>	<b>37.77</b>	<b>63.21</b>
Net financial income/(charges)	0.08	0.69
Change in deferred tax liabilities	0.14	0.00
Tax on net result	-2.62	-1.47
<b>Result for the period</b>	<b>35.37</b>	<b>62.43</b>
Other items of comprehensive income (*):	-0.11	0.07
- movements in conversion differences	-0.11	0.07
<b>Global result for the period</b>	<b>35.26</b>	<b>62.49</b>
Result for the period attributable to :		
- owners of the parent	35.36	62.43
- minority interests	0.01	0.00
Global result for the period attributable to:		
- owners of the parent	35.25	62.49
- minority interests	0.01	0.00

## FIGURES PER SHARE

(in €)	30 June 2013	31 Dec. 2012	30 June 2012
Equity (**)	35.85	35.22	33.35
Earnings per share (**)	1.20	3.95	2.10
Market price	24.99	23.95	20.10

### Number of shares :

- for shareholders' equity	29 317 268	29 377 221	29 441 938
- for basic earnings	29 349 053	29 528 389	29 669 399

(\*) Item susceptible to be reclassified later on through the Profit and Loss account.

(\*\*) As a reminder, treasury shares are excluded from the calculation. As of June 30<sup>th</sup>, 2013, the company owned 59,953 treasury shares representing 0.2% of capital.

## STATEMENT OF CHANGES IN EQUITY

(in million €)	Share Capital	Share premium	Revaluation reserves	Own Shares	Consolidation reserves	Conversion difference	Minority interests	Total
<b>Balance at 1 January 2012</b>	<b>320.40</b>	<b>63.29</b>	<b>0.58</b>	<b>-1.13</b>	<b>563.62</b>	<b>0.01</b>	<b>0.05</b>	<b>946.81</b>
- 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
- purchase of own shares				-10.24				-10.24
- other							-0.01	-0.01
<b>Balance at 30 June 2012</b>	<b>320.40</b>	<b>63.29</b>	<b>0.58</b>	<b>-11.37</b>	<b>608.93</b>	<b>0.07</b>	<b>0.04</b>	<b>981.94</b>
<b>Balance at 1 January 2013</b>	<b>182.68</b>	<b>63.29</b>	<b>0.58</b>	<b>0.00</b>	<b>788.17</b>	<b>0.05</b>	<b>0.05</b>	<b>1,034.81</b>
- 2012 dividend paid					-17.60			-17.60
- result of the period					35.37		0.00	35.37
- movements in other items of the global result						-0.11		-0.11
- purchase of own shares				-1.50				-1.50
- other					0.00		-0.01	-0.01
<b>Balance at 30 June 2013</b>	<b>182.68</b>	<b>63.29</b>	<b>0.58</b>	<b>-1.50</b>	<b>805.94</b>	<b>-0.06</b>	<b>0.04</b>	<b>1,050.97</b>

## STATEMENT OF CASH FLOWS

(in million €)	30 June 2013	31 Dec. 2012	30 June 2012
Operating cash-flow	24.10	24.43	26.90
Investing cash-flow	6.05	25.67	-16.37
Financing cash-flow	-19.10	-40.94	31.28
<b>Net change in cash-flow (5)</b>	<b>11.05</b>	<b>9.16</b>	<b>41.82</b>

## 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, 2013 had no impact on the consolidated financial statements except for the application of IFRS 13 that requires further disclosures about the fair value measurements.

The norms, amendments and interpretations published but not yet in force in 2013 have not been adopted by the group in anticipation.

### Dividend

The annual general meeting of 8 May 2013 approved the distribution for the year 2012 of a gross dividend of EUR 0.60 being an increase of 3.44 % compared to the 2011 dividend. It has been available for payment since June 12, 2013.

## (1) Financial assets

The securities' portfolio, listed and private equity, represents 96 % of the total assets. Its fair value as of June 30<sup>th</sup> 2013 can be broken down as follows:

(in million €)	Listed portfolio	Private Equity	Total
<b>Fair value at the beginning of the period</b>	<b>485.69</b>	<b>525.45</b>	<b>1,011.14</b>
Additions	27.25	30.53	57.78
Disposals	-2.07	-61.78	-63.85
Change in fair value	-14.20	37.57	23.37
<b>Fair value at the end of the period</b>	<b>496.67</b>	<b>531.77</b>	<b>1,028.44</b>

Uncalled commitments in private equity totaled € 336.80 mn vs € 286.61 mn as of December 31, 2012. New net commitments taken during the period were € 78.59 mn vs € 51.48 mn new commitments taken during the first half of 2012.

### Fair value hierarchy

The fair value measurements are classified in a three levels hierarchy: Level 1 relates to readily available inputs; Level 2 relates to inputs that are not readily available and can be subject to adjustments; Level 3 relates to inputs that are not observable.

(in Million €)	30 June 2013	31 Dec. 2012
Financial assets		
Level 2 (listed securities)	496.67	485.69
level 2 (Private Equity)	531.77	525.45
Level 3	-	-
<b>Total</b>	<b>1,028.44</b>	<b>1,011.14</b>

The financial assets above are accounted for at fair value through the Profit and Loss account.

## (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

It consists of term deposits.

## (4) Portfolio management result

The portfolio management result as of 30 June 2013 can be broken down as follows:

(in million €)	Listed portfolio	Private Equity	Other assets	Total
Dividends	13.63	2.62		16.25
Interest		1.37		1.37
Change in fair value	-14.20	37.57		23.37
FX result			0.00	0.00
Management fees		-3.72		-3.72
Options premium			0.11	0.11
Expenses related to shares	-0.04		-0.04	-0.08
<b>Total</b>	<b>-0.61</b>	<b>37.84</b>	<b>0.06</b>	<b>37.30</b>

## (5) Cash flows (€ million)

The investment cash flow is influenced mainly by purchases (-57.78) and sales (+63.85) of financial assets. The financing cash flow is influenced by the payment of the 2012 dividend (-17.60) and by the purchase of treasury shares (-1.50).

### Relationship with related parties

(in million €)	30 June 2013	31 Dec. 2012	30 June 2012
Amounts received from (lent to) HOLDICAM s.a.	8.92	0.00	9.55
Interest paid to (received from) HOLDICAM s.a.	0.00	0.03	0.00

## SEMI-ANNUAL MANAGEMENT REPORT

The result of the first half of 2013, sharply down vis-à-vis the first half of 2012, is explained in large part by the underperformance of the listed portfolio.

The Private Equity result has been satisfactory. Private Equity has generated significant cash that has been largely utilised to reinforce the listed portfolio.

The uncalled commitments in Private Equity have increased during the first six months of the year from € 287 million to € 337 million.

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, 30th August 2013

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	30/06/2013		30/06/2013	Purchases (disposals)	31/12/2012
	(€ million)		(number of securities)	(number of securities)	(number of securities)
<b>Oil</b>	<b>106.61</b>	<b>21%</b>			
ENI	27.60	6%	1,749,000		1,749,000
Royal Dutch Shell "A"	41.26	8%	1,681,080	43,334	1,637,746
Saipem	6.99	1%	560,000	40,000	520,000
Total	30.75	6%	820,000		820,000
<b>Pharmacy-Health Care</b>	<b>99.14</b>	<b>20%</b>			
Coloplast	7.32	1%	170,000		170,000
Fresenius SE & Co	20.40	4%	215,397	13,000	202,397
Novartis	33.99	7%	625,000		625,000
Sanofi-Aventis	37.42	8%	470,000		470,000
<b>Consumer Goods</b>	<b>77.78</b>	<b>16%</b>			
Nestlé	29.02	6%	577,872		577,872
Unilever	48.76	10%	1,611,788		1,611,788
<b>Information Technology</b>	<b>53.19</b>	<b>11%</b>			
Samsung Electronics (GDR)	44.57	9%	100,000		100,000
Intel	7.45	1%	402,000	402,000	
Tom Tom	1.17	0%	308,750		308,750
<b>Electricity</b>	<b>36.28</b>	<b>7%</b>			
E.on	16.90	3%	1,340,000	-160,000	1,500,000
Iberdrola	19.38	4%	4,938,963	430,998	4,507,965
<b>Construction Materials</b>	<b>22.03</b>	<b>4%</b>			
Holcim	22.03	4%	412,844		412,844
<b>Financial services</b>	<b>16.93</b>	<b>3%</b>			
Ageas	9.11	2%	337,750		337,750
Mastercard	7.82	2%	17,800	17,800	
<b>Telecom</b>	<b>15.27</b>	<b>3%</b>			
Telenor	15.27	3%	1,000,000	157,836	842,164
<b>Miscellaneous industries</b>	<b>69.28</b>	<b>14%</b>			
Schroder UK Alpha Plus Fund	3.52	1%	1,926,782		1,926,782
Schroder Specialist Value UK Eq. Fd	3.52	1%	1,587,302		1,587,302
Syngenta	14.62	3%	48,800	10,800	38,000
Sofina	47.62	10%	684,152	19,000	665,152
<b>Other holdings &lt; € 1 MM</b>	<b>0.17</b>	<b>0%</b>			
<b>TOTAL</b>	<b>496.67</b>	<b>100%</b>			

**REVIEW REPORT OF THE AUDITOR ON THE SEMI ANNUAL FINANCIAL INFORMATION  
AS OF JUNE 30th 2013 OF BREDERODE S.A.**

**TO THE SHAREHOLDERS OF BREDERODE S.A.**

**Introduction**

We have reviewed the semi annual financial information of Brederode S.A. as of June 30, 2013, 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 2013 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, 2013

Mazars Réviseurs d'Entreprises  
Auditor  
Represented by

Philippe DE HARLEZ DE DEULIN