



PRESS RELEASE FOR THE YEAR ENDED 31 DECEMBER 2013
(Regulated information – published on 7th March 2014 at 5.45 p.m.)

- **Result for the period : € 103.48 million**
- **Shareholders' equity per share up 8.4 % à € 38.18**
- **Proposed dividend increase of 3.3%**

STATEMENT OF FINANCIAL POSITION

(In million €)	31 Dec. 2013	31 Dec. 2012
NON CURRENT ASSETS	1,095.29	1,015.51
Intangible assets	1.05	0.00
Tangible fixed assets	0.78	0.84
Land and buildings	3.09	2.76
Financial assets (1)	1,089.96	1,011.14
- listed shares	572.29	485.69
- Private Equity	517.67	525.45
Other non current assets	0.41	0.77
CURRENT ASSETS	42.71	24.38
Short term receivables (2)	7.75	8.11
Financial assets	0.19	0.20
Cash and cash equivalents (3.1)	33.85	15.75
Other current assets	0.92	0.31
TOTAL ASSETS	1,138.00	1,039.89
TOTAL SHAREHOLDERS' EQUITY	1,118.97	1,034.81
Issued share capital and reserves attributable to owners of the parent company	1,118.94	1,034.77
Issued share capital	182.68	182.68
Share premium account	63.29	63.29
Consolidation reserves	872.98	788.80
Minority interests	0.03	0.05
NON CURRENT LIABILITIES	0.50	0.25
Provisions	0.00	0.00
Deferred tax liabilities	0.50	0.25
CURRENT LIABILITIES	18.53	4.82
Short term borrowings (3.2)	0.00	0.00
Other financial liabilities	0.01	0.00
Tax payable (4)	10.39	1.75
Other current liabilities (5)	8.13	3.07
TOTAL LIABILITIES AND EQUITY	1,138.00	1,039.89

STATEMENT OF COMPREHENSIVE INCOME

(In million €)	31 Dec. 2013	31 Dec. 2012
Dividends and interest received	29.63	24.82
Change in fair value of financial assets	93.36	100.00
Listed shares	30.90	46.32
Private Equity	62.46	53.69
Other income/(charges) from portfolio management	-9.41	-8.83
Profit from portfolio management (6)	113.58	116.00
Other operating income/(charges)	2.51	2.46
Operating result	116.09	118.46
Net financial income/(charges)	0.34	0.90
Change in deferred tax liabilities	-0.25	0.17
Tax	-12.50	-2.84
Result for the period	103.68	116.69
Other elements of comprehensive income :	-0.08	0.04
- movements in revaluation reserves	-0.04	0.00
- movements in conversion differences	-0.05	0.04
Global result for the period	103.60	116.73
Result for the period attributable to :		
- owners of the parent	103.67	116.68
- minority interests	0.01	0.01
Global result for the period attributable to :		
- owners of the parent	103.59	116.72
- minority interests	0.01	0.01

FIGURES PER SHARE

(in €)	31 Dec. 2013	31 Dec. 2012
Equity (*)	38.18	35.22
Earnings per share (*)	3.53	3.95
Market price	27.50	23.95

* Number of shares in 2012:

- for shareholders' equity : 29,377,221 (after cancellation of treasury shares EGM dated 31.12.2012)
- for basic earnings : 29,528,389 (weighted average number of shares)

* Number of shares in 2013 :

- for shareholders' equity: 29,304,878 (after deduction of own shares)
- for basic earnings : 29,328,822 (weighted average number of shares)

STATEMENT OF CASH FLOWS

(in million €)	31 Dec. 2013	31 Dec. 2012
Operating cash-flow	24.09	24.43
Investing cash-flow	13.43	25.67
Financing cash-flow	-19.42	-40.94
Net change in cash-flow	18.10	9.16

NOTES

(1) Financial Assets

Financial assets (listed shares + Private Equity) represent 95.7 % of total assets. Their fair value has evolved as follows:

(in million €)	Listed shares	Private Equity	Total
Fair value at 31 December 2012	485.69	525.45	1 011.14
Additions	58.10	70.10	128.20
Disposals	-2.41	-140.34	-142.74
Change in fair value	30.90	62.46	93.36
Fair value at 31 December 2013	572.29	517.67	1 089.96

Both our private equity activities and the listed portfolio have continued to develop well.

Uncalled commitments in private equity totaled € 326.4 million vs. € 286.6 million a year before. New commitments taken during the year were € 118.6 million vs. € 81.5 million in 2012.

Details of our investments can be found in the annexes.

(2) Short term debtors

It mainly relates to tax recoverable of € 6.1 million vs. € 7.2 million a year earlier.

(3) Financial position

The financial structure remains particularly solid with a net cash position of € 33.8 million versus € 15.8 a year before. At the end of 2013, total confirmed credit lines remained unchanged at € 50 million.

Cash and cash equivalents is mainly comprised of bank deposits with less than one month maturity for a total of € 30.7 million vs. € 14.3 million a year before.

(4) Tax payable

It mainly relates to tax provisions for € 8.7 million vs. € 1.2 million the year before.

(5) Other current liabilities

Cash deposit received from Holdicam SA for € 5.6mn vs. € 0 the year before.

(6) Portfolio management results

Portfolio management results can be broken down as follows:

(in million €)	Listed shares	Private Equity	Total
Dividends	18.55	6.36	24.91
Interest		4.72	4.72
Change in fair value	30.90	62.46	93.36
Management fees		-9.49	-9.49
Option premium	0.29		0.29
Other portfolio charges	-0.21		-0.21
Total	49.53	64.05	113.58

*
* *

As of December 31st 2013 the company held 72.343 treasury shares equal to 0.2% of its capital.

DIVIDEND PROPOSAL

The Board will propose at the annual general meeting to be held on May 14 to distribute a gross dividend per share of € 0.62, an increase of 3.3%. It will be payable from May 21, 2014.

OUTLOOK FOR THE YEAR IN PROGRESS

Western economies, for the first time since the beginning of the crisis in 2008, seem, in general, to be on a better footing than developing countries. The impact of future decisions of the Central Banks will continue to influence the behavior of financial markets and the value of Brederode's assets. The high level of debt in many countries leads us to believe that we are still far from a generalized and harmonious recovery. The strategy adopted by Brederode as well as the composition and diversification of its assets allows us to look at the future with confidence.

AUDITOR'S OPINION

The auditor has confirmed that the audit work, which has been largely completed, has not revealed material corrections that should be applied to the accounting figures provided in this press release.

ANNEX 1 : EVOLUTION OF THE LISTED SHARES PORTFOLIO

Securities	(€ million)		31/12/2013	Purchases (disposals)	31/12/2012
Oil	120.58		21%		
Royal Dutch Shell "A"	44.76	8%	1 727 754	90 008	1 637 746
Total	36.51	6%	820 000		820 000
ENI	30.59	5%	1 749 000		1 749 000
Saipem	8.71	2%	560 000	40 000	520 000
Pharmaceuticals & Healthcare	108.65		19%		
Novartis	36.25	6%	625 000		625 000
Sanofi-Aventis	36.25	6%	470 000		470 000
Fresenius SE & Co	24.04	4%	215 397	13 000	202 397
Coloplast	12.11	2%	251 687	81 687	170 000
Consumer Goods	83.08		15%		
Unilever	47.19	8%	1 611 788		1 611 788
Nestlé	35.90	6%	674 872	97 000	577 872
Investment Companies	64.96		11%		
Sofina (1)	56.64	10%	684 152	19 000	665 152
Schroder UK Alpha Plus Fund (1)	4.14	1%	1 926 782		1 926 782
Schroder Specialist Value UK Eq. Fd (1)	4.18	1%	1 587 302		1 587 302
Electronics	65.26		11%		
Samsung Electronics (GDR)	47.35	8%	100 000		100 000
Intel	16.32	3%	867 000	867 000	
Tom Tom	1.59	0%	308 750		308 750
Electricity	41.63		7%		
Iberdrola	23.66	4%	5 103 595	595 630	4 507 965
E.on	17.98	3%	1 340 000	-160 000	1 500 000
Construction Materials	22.45		4%		
Holcim	22.45	4%	412 844		412 844
Financial Services	23.36		4%		
Mastercard	12.90	2%	21 300	21 300	
Ageas	10.45	2%	337 750		337 750
Telecommunications	17.29		3%		
Telenor	17.29	3%	1 000 000	157 836	842 164
Miscellaneous Industries	24.87		4%		
Syngenta	18.46	3%	63 800	25 800	38 000
Capita Plc	6.41	1%	515 118	515 118	
Other Holdings < € 1 MM	0.16	0%			
TOTAL	572.29		100%		

(1) Investments included in the sector 'Other industries' in the previous report.

ANNEX 2: TOP 30 PRIVATE EQUITY PARTNERSHIPS EXPOSURES

Names	Vintage	Investments at fair value	Uncalled commitments	Total commitments
(in million €)				
AXA SECONDARY FUND V, L.P.	2011	13.45	7.35	20.81
CARLYLE EUROPE PARTNERS III, L.P.	2006	18.43	2.30	20.73
EQT VI L.P.	2011	6.68	12.08	18.76
APOLLO OVERSEAS PARTNERS VIII LP	2013	0.19	17.85	18.04
PROVIDENCE EQUITY PARTNERS VI LP	2006	16.24	1.67	17.91
PROVIDENCE EQUITY PARTNERS VII LP	2011	2.92	14.85	17.77
DOUGHTY HANSON & CO V	2006	12.65	4.35	17.00
RIVERSTONE GLOBAL ENERGY PARTNERS V, L.P.	2012	8.20	8.61	16.81
BC EUROPEAN CAPITAL IX, L.P.	2011	6.83	8.52	15.35
CARLYLE PARTNERS V, L.P.	2007	12.75	2.56	15.30
PACIFIC EQUITY PARTNERS FUND IV, L.P.	2007	12.15	2.96	15.11
WHITE KNIGHT VIII FCPR	2007	14.41	0.68	15.09
MONTAGU IV L.P.	2010	5.54	9.52	15.06
BAIN CAPITAL ASIA FUND II, L.P.	2011	4.37	10.62	14.99
CHARTERHOUSE CAPITAL PARTNERS IX	2008	9.01	5.83	14.83
TRITON FUND IV, L.P.	2013	1.48	13.32	14.80
BAIN CAPITAL FUND XI, L.P.	2013	0.00	14.50	14.50
TRIDENT VI, L.P.	2013	-	14.50	14.50
CARLYLE PARTNERS VI, L.P.	2012	0.10	14.37	14.47
APOLLO OVERSEAS PARTNERS VII LP	2007	9.93	3.38	13.31
AXA SECONDARY FUND IV, L.P.	2006	10.18	2.74	12.92
BAIN CAPITAL EUROPE FUND III, L.P.	2008	10.71	2.18	12.89
PAI EUROPE V-D FCPR	2007	10.40	0.67	11.07
CAPSTREET IV, L.P.	2013	-	10.88	10.88
SUN CAPITAL PARTNERS VI, L.P.	2012	0.21	10.50	10.70
BAIN CAPITAL FUND X, L.P.	2007	10.15	0.52	10.67
CAPITAL TODAY CHINA GROWTH FUND, L.P.	2006	10.60	-	10.60
MADISON DEARBORN CAPITAL PARTNERS V, L.P.	2006	10.09	0.50	10.59
CARLYLE EUROPE PARTNERS IV, L.P.	2013	-	10.00	10.00
AUTRES		299.67	118.59	418.26
TOTAL		517.35	326.38	843.73