



INTERIM STATEMENT

(Non-regulated information – published on 5 December at 5.45 pm)

The murky international geopolitical context has not had significant impact on the optimism of the financial markets. Fears of an overall economic downturn have, moreover, prompted central banks to maintain or even reinforce their accommodative monetary policy. This practice boosted financial markets to ever higher levels.

This beneficial environment has contributed to the continued good performance of Brederode's investments. The firm's net profit for the first nine months of the current financial year (non-audited situation) was € 415.4 million, compared to € 182.3 million for the entire 2018 financial year.

As at 30 September 2019, Brederode's **net asset value per share** stood at **€ 81.83**, compared to € 68.59 as at 31 December 2018, an increase of 19.3% (or 20.7% taking account of the shareholders' distribution of € 0.94 in May).

The **Private Equity** portfolio saw sustained activity in the third quarter. The profitability of these investments was **16.9%** over the first nine months of the financial year.

The assets under management at 30 September 2019 reached the record amount of € 1,277 million, up 22% over the amount at 31 December 2018.

Over the same period, total uncalled commitments rose from € 894 million as at 31 December 2018 to € 1,140 million as at 30 September 2019 (+ 27.6%).

The **listed securities** portfolio continued to benefit from the exceptional rebound of the stock markets after a difficult year-end in 2018. Its overall performance over the first nine months stands at **24.7%**. As at 30 September 2019, the total value of this segment was € 1,162 million, compared to € 962 million nine months earlier (+ 20.9%).

During the third quarter, the holdings in ENI and AGEAS were sold and the proceeds were reinvested in ENEL shares.

Prospects for the current financial year

In the light of the foregoing and of the business developments since 30 September, Brederode is probably heading for particularly favourable 2019 financial year.

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