

Insinger de Beaufort Asset Management N.V.

Condensed interim financial report for the period ended 30 June 2017

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DIRECTOR'S REPORT

The directors have not drafted a director's report.

FINANCIAL STATEMENTS

PROFIT AND LOSS ACCOUNT

for the period ended 30 June 2017

	unaudited 30 June 2017	unaudited 30 June 2016
	Euro	Euro
Income		
Net fee and commission income	3,373,737	1,288,626
Other operating income	23,225	-
	<u>3,396,962</u>	<u>1,288,626</u>
Expenses		
Recharged salaries, pension and social security expenses	295,920	333,781
Other expenses	404,565	426,065
	<u>700,485</u>	<u>759,846</u>
Result		
Result on ordinary activities before taxation	2,696,477	528,780
Taxation on ordinary activities	(674,119)	(132,195)
Result after taxation	<u>2,022,358</u>	<u>396,585</u>

BALANCE SHEET

as at 30 June 2017

(before result appropriation)

	unaudited 30 June 2017	31 Dec 2016
	Euro	Euro
Assets		
Current assets		
Cash (Receivable from related parties)	11,312,301	9,256,406
Receivables and accrued income	369,251	265,900
Taxes and social securities	-	-
	11,681,552	9,522,306
Shareholder's equity and liabilities		
Shareholder's equity		
Issued and paid-up share capital	70,000	70,000
Other reserves	8,812,818	7,926,922
Result for the period	2,022,358	885,896
	10,905,176	8,882,818
Current liabilities		
Taxes and social securities	-	-
Other liabilities	47,678	17,820
Liabilities to related parties	728,698	621,668
	776,376	639,488
Total equity and liabilities	11,681,552	9,522,306

STATEMENTS OF CHANGES IN EQUITY

For the period ended 30 June 2017
(unaudited)

	Share Capital	Other Reserves	Result for the year	Total
	Euro	Euro	Euro	Euro
Balance as at 1 January 2017	70,000	7.926.922	885.896	8,882,818
Appropriation of the result of prior year		885.896	(885.896)	-
Dividend		-		-
Net Profit			2,022,358	2,022,358
Balance as at 30 June 2017	70,000	8,812,818	2,022,358	10,905,176

No interim dividend was paid out for the period ended 30 June 2017.

Condensed interim financial report

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY NOTES

For the period ended 30 June 2017

General

Insinger de Beaufort Asset Management N.V. ("the N.V.") is a 100% subsidiary of Bank Insinger de Beaufort N.V., Amsterdam. In 2010 BNP Paribas Wealth Management SA ("BNPPWM") and the former ultimate parent company Blue Marlin Holdings SA (formerly known as IdB Holdings SA) concluded the strategic transaction announced on 1 August 2008. As a result BNPPWM had a 63.02% interest in Bank Insinger de Beaufort N.V. during 2016. On 31 December 2016 KBL European Private Bankers SA acquired all the shares in Bank Insinger de Beaufort N.V. Insinger de Beaufort Asset Management is consolidated in the annual accounts of Bank Insinger de Beaufort N.V. Insinger de Beaufort Asset Management N.V. is registered under Chamber of Commerce number 33055195.

The activities of Insinger de Beaufort Asset Management N.V. are not significantly impacted by seasonal influences.

Accounting policies

The interim financial report has been prepared in accordance with the statutory provisions of Title 9, Book 2, of the Netherlands Civil Code and the firm pronouncements in the Guidelines for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board. The interim financial report is denominated in euros.

The information in this condensed interim financial report is unaudited.

Financial position

Insinger de Beaufort Asset Management N.V. continues to maintain a highly liquid balance sheet with the greater part of assets invested in cash.

Accounting estimates

Insinger de Beaufort Asset Management N.V. makes estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates and judgements are continually evaluated. No significant changes have occurred compared to 2016.

Amsterdam, 22 augustus 2017

The directors,

M.J. Baltus

G.S. Wijnia