

Insinger de Beaufort Asset Management N.V.

Condensed interim financial report for the period ended 30 June 2016

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DIRECTOR'S REPORT

The directors have not drafted a director's report.

FINANCIAL STATEMENTS

PROFIT AND LOSS ACCOUNT

for the year ended 30 June 2016

	unaudited 30 June 2016 Euro	unaudited 30 June 2015 Euro
Income		
Net fee and commission income	1,288,626	7,689,793
Other operating income	-	(78,798)
	<u>1,288,626</u>	<u>7,610,995</u>
Expenses		
Recharged salaries, pension and social security expenses	333,781	299,874
Other expenses	426,065	429,391
	<u>759,846</u>	<u>729,265</u>
Result		
Result on ordinary activities before taxation	528,780	6,881,730
Taxation on ordinary activities	(132,195)	(1,720,431)
Result after taxation	<u>396,585</u>	<u>5,161,299</u>

BALANCE SHEET

as at 30 June 2016

(before result appropriation)

	unaudited 30	31 Dec 2015
	June 2016	31 Dec 2015
	Euro	Euro
Assets		
Current assets		
Cash (Receivable from related parties)	9,055,517	11,137,462
Receivables and accrued income	328,340	302,374
Taxes and social securities	-	-
	9,383,857	11,439,836
Shareholder's equity and liabilities		
Shareholder's equity		
Issued and paid-up share capital	70,000	70,000
Other reserves	8,361,922	2,711,558
Result for the period	396,585	6,010,364
	8,828,507	8,791,922
Current liabilities		
Taxes and social securities	-	-
Other liabilities	59,542	41,232
Liabilities to related parties	495,808	2,606,682
	555,350	2,647,914
Total equity and liabilities	9,383,857	11,439,836

STATEMENTS OF CHANGES IN EQUITY

For the period ended 30 June 2016
(unaudited)

	Share Capital	Other Reserves	Result for the year	Total
	Euro	Euro	Euro	Euro
Balance as at 1 January 2016	70,000	2,711,558	6,010,364	8,791,922
Appropriation of the result of prior year		6,010,364	(6,010,364)	-
Dividend		(360,000)		(360,000)
Net Profit			396,585	396,585
Balance as at 30 June 2016	70,000	8,361,922	396,585	8,828,507

In March 2016 an interim dividend of EUR 120,000 was paid out and in June 2016 an interim dividend of EUR 240,000 was paid out.

Condensed interim financial report

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY NOTES

For the period ended 30 June 2016

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 IdB Holdings SA concluded the strategic transaction announced on 1 August 2008. As a result BNPPWM has a 63.02% interest in Bank Insinger de Beaufort N.V. as at 30 June 2016.

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.

Accounting policies

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 policies

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 2015.

Amsterdam, 22 augustus 2016

De directie,

M.J. Baltus

G.S. Wijnia