

Insinger de Beaufort Asset Management N.V.

Condensed interim financial report for the period ended 30 June 2015

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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 2015

	unaudited 30 June 2015 Euro	unaudited 30 June 2014 Euro
Income		
Net fee and commission income	7,689,793	3,293,415
Other operating income	(78,798)	-
	<u>7,610,995</u>	<u>3,293,415</u>
Expenses		
Recharged salaries, pension and social security expenses	299,874	354,602
Other expenses	429,391	983,665
	<u>729,265</u>	<u>1,338,267</u>
Result		
Result on ordinary activities before taxation	6,881,730	1,955,148
Taxation on ordinary activities	(1,720,431)	(488,787)
Result after taxation	<u>5,161,299</u>	<u>1,466,361</u>

BALANCE SHEET

as at 30 June 2015

(before result appropriation)

	unaudited 30 June 2015	31 Dec 2014
	Euro	Euro
Assets		
Current assets		
Cash (Receivable from related parties)	9,190,053	10,419,069
Receivables and accrued income	357,291	752,639
Taxes and social securities	276	-
	9,547,620	11,171,708
Shareholder's equity and liabilities		
Shareholder's equity		
Issued and paid-up share capital	70,000	70,000
Other reserves	3,561,558	5,699,985
Result for the period	5,161,299	3,936,573
	8,792,857	9,706,558
Current liabilities		
Taxes and social securities	-	1,311,914
Other liabilities	45,767	85,842
Liabilities to related parties	708,996	67,394
	754,763	1,465,150
Total equity and liabilities	9,547,620	11,171,708

STATEMENTS OF CHANGES IN EQUITY

For the period ended 30 June 2015
(unaudited)

	Share Capital	Other Reserves	Result for the year	Total
	Euro	Euro	Euro	Euro
Balance as at 1 January 2015	70,000	5,699,985	3,936,573	9,706,558
Appropriation of the result of prior year		3,936,573	(3,936,573)	-
Dividend		(6,075,000)		(6,075,000)
Net Profit			5,161,299	5,161,299
Balance as at 30 June 2015	70,000	3,561,558	5,161,299	8,792,857

In March 2015 an interim dividend of EUR 4,750,000 was paid out and in June 2015 an interim dividend of EUR 1,325,000 was paid out.

Condensed interim financial report

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY NOTES

For the period ended 30 June 2015

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 2015.

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 2014.

Amsterdam, 22 juli 2015

De directie,

M.J. Baltus

G.S. Wijnia