

BREDERODE S.A.

Interim Statement

(Regulated Information - Article 36 § 3 of the Royal Decree of 14 November 2007)

Since the publication of our annual report at the beginning of April, equity markets have been confronted by growing concerns about the level of debt of several sovereign states. Conscious of the potentially catastrophic consequences of this situation, we have continued sight sailing, for lack of visibility.

There has been no significant change in the composition of our listed portfolio whose value, since the beginning of the year, has dropped by 6% as at close of the markets on 6th May 2010.

On the PE front the activity has significantly picked up both in terms of new investments and exits. The IPO market in particular has been quite active. Valuations continue to improve vs the year end marks. Our uncalled commitments stand at €306mn, mainly influenced by the movements in the US\$.

Brederode intrinsic value is marginally up vs the year end.

Outlook for the first half of 2010

The violent movements of the markets during the last few days make it impossible to give a reasonable indication of the expected results for of the first half of the year.

Waterloo, 7 May 2010

BREDERODE is an investment company listed on NYSE Euronext Brussels which manages listed and unlisted holdings ("Private Equity").

The listed portfolio is diversified, actively managed, and made up solely of high quality, minority holdings, usually with a broad market.

The aim of "private equity" investments is to attain a higher level of profitability than that hoped for on the stock market.

The stock market capitalisation of BREDERODE amounts to over EUR 538 million.

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