

BREDERODE S.A.

SEMI ANNUAL FINANCIAL INFORMATION AS OF JUNE 30th 2010

(Regulated information)

- **Result for the period of EUR25mn**
- **Shareholder's equity slightly up at EUR 27,31**
- **Reduction in listed portfolio**
- **Private Equity portfolio continues to improve**

STATEMENT OF FINANCIAL POSITION

(in 000 EUR)	30 June 09	31 Dec. 09	30 June 10
NON CURRENT ASSETS	697,415	833,238	843,061
Tangible fixed assets	816	793	826
Investment property	4,066	4,066	4,066
Financial assets (1)	692,532	828,380	838,170
- listed Shares	380,561	465,223	400,094
- Private equity	311,971	363,156	438,076
Deferred tax assets		0	0
Other non currents assets	1		
CURRENT ASSETS	35,278	21,753	25,909
Short term receivables	24,538	14,255	22,224
Financial assets	1,196	678	672
Cash and cash equivalents (2)	9,222	6,776	2,982
Other current assets	322	43	31
TOTAL ASSETS	732,693	854,991	868,970
TOTAL SHAREHOLDERS' EQUITY	713,852	842,287	850,158
Issued capital and reserves attributable to owners of the parent	713,803	842,230	850,099
Issued share capital	216,730	216,730	216,730
Share premium account	62,527	62,527	62,527
Revaluation reserves	579	579	579
Consolidation reserves	437,129	562,548	570,273
Conversion differences	-3,162	-154	-11
Minority interests	49	57	59
NON CURRENT LIABILITIES	2,963	1,332	1,475
Provisions	1,717	214	219
Deferred tax liabilities	1,246	1,118	1,256
CURRENT LIABILITIES	15,878	11,372	17,338
Short term borrowings (2)		4,504	12,553
Financial liabilities	1,744	229	5
Tax payable	1,545	2,489	985
Other current liabilities	12,589	4,150	3,794
TOTAL LIABILITIES AND EQUITY	732,693	854,991	868,970

STATEMENT OF COMPREHENSIVE INCOME

(in 000 EUR)	30 June 09	30 June 10
Dividends and interest received	13,064	14,915
Change in fair value of financial assets	10,353	13,952
- Listed portfolio	12,020	-48,863
- Private equity	-1,667	62,814
Foreign exchange result (3)	-2,659	-490
Other income/(charges) from portfolio management	-1,986	-3,829
Profit from portfolio management (4)	18,772	24,548
Other operating income/(charges)	-2,278	-708
Operating result	16,494	23,840
Net financial income/(charges)	451	-31
Change in deferred tax liabilities	-131	-43
Tax	-1,455	1,083
Result for the period	15,359	24,849
Other elements of comprehensive income :	824	144
- change in conversion differences	824	144
Global result for the period	16,183	24,993
Result for the period attributable to :		
- owners of the parent	15,359	24,847
- minority interests		2
Global result for the period attributable to:		
- owners of the parent	16,197	24,991
- minority interests	-14	2

FIGURES PER SHARE

(in EUR)	30 June 09	31 Dec. 09	30 June 10
Equity *	22.93	27.06	27.31
Earnings per share *	0.49	4.52	0.80
Market price	15.52	17.03	15.25

* Number of shares

30 June 2010 : for shareholders' equity : 31.130.901 (after deducting 1.700.858 own shares)
for basic earnings: 31.130.901 (weighted average number of shares)

STATEMENT OF CHANGES IN EQUITY

(in 000 EUR)	Share capital	Share premium	Revaluation reserves	Own Shares	consolidation reserves	Conversion differences	Minority interests	Total
Balance at 31 Dec. 08	216,730	62,527	579	-51,976	490,246	-4,000	61	714,168
- 2008 dividend paid					-16,499			-16,499
- result of the period					15,358		0	15,358
- change on other elements of the global result						838	-13	825
- other changes					0			0
Balance at 30 June 2009	216,730	62,527	579	-51,976	489,105	-3,162	48	713,851
Balance at 31 Dec. 09	216,730	62,527	579	-51,976	614,524	-154	57	842,287
- 2009 dividend paid					-17,122			-17,122
- result of the period					24,847		2	24,849
- change in other elements of the global result						144		144
- other changes								
Balance at 30 June 2010	216,730	62,527	579	-51,976	622,249	-11	59	850,158

STATEMENT OF CASH FLOWS

(In 000 EUR)	30 June 2009	30 June 2010
Operating cash-flow	15,231	9,240
Investing cash-flow	-19,191	-3,961
Financing cash-flow	-16,499	-9,073
Net change in cash-flow	-20,459	-3,794

NOTES

Accounting principles and methods

In compliance with IAS 34, the group has chosen to publish a set of condensed financial statements at half year. The group has applied the modifications to IAS 34 that came into force on January 1st, 2009. In its organisation, it identifies 2 sectors of activity, the management of a portfolio of listed securities and the management of a private equity portfolio. There are no notable changes in relation to the methods applied in previous statements.

The norms, amendments and interpretations that came into force starting January 1st, 2010 had no impact on the consolidated financial statements. The norms, amendments and interpretations published but not yet in force in 2010 have not been adopted by the group in anticipation.

Dividend

The annual general meeting of 12 May 2010 approved the distribution for the year 2009 of a gross dividend of EUR 0.55 being an increase of 3.8 % compared to the 2008 dividend. It has been available for payment since June 9th, 2010.

(1) Securities portfolio

The securities' portfolio (listed and private equity) represents 96.4 % of the total assets. Its fair value as of June 30th 2010 can be broken down as follows:

(in 000 EUR)	Listed portfolio	Private Equity
Fair value as of December 31st, 2009	465,223	363,156
Additions	5,538	38,815
Disposals	-21,805	-26,710
Change in fair value	-48,863	62,814
Fair value as of June 30th, 2010	400,094	438,076

The uncalled commitments in private equity total EUR 300.38 million vs EUR 303.7 million a year earlier. Net new commitments during the period amount to EUR 6.3mn.

The listed portfolio is detailed in the Annexe and on the web site.

(2) Financial Structure

The financial structure remains particularly solid. Net debt total EUR 9.571(000). Available credit lines remain unchanged at EUR 100mn

(3) Exchange risk

The partial hedging of the foreign exchange exposure in USD and GBP via currency swaps generated a loss of €490 (000).

(4) Portfolio management result

The portfolio management result as of 30 June 2010 can be broken down as follows:

(in 000 EUR)	Listed portfolio	Private Equity	Other assets	Total
Dividends	12,195	1,628		13,823
Interests		1,093		1,093
Change in fair value	-48,863	62,814		13,952
Exchange rate result			-490	-490
Management fees		-4,005		-4,005
Option premiums			258	258
Expenses related to shares	-61		-20	-81
Total	-36,729	61,530	-252	24,548

(5) Relationship with related parties

(in 000 EUR)	30 June 2009	30 June 2010
Sums received from/(advanced to) Auximines s.a.	1,916	-490
Interest received from/(paid to) Auximines s.a.	2	-8

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* *

As at 30th June 2009, the company owned 1.700.858 treasury shares that represent 5.18 % of its capital.

SEMI-ANNUAL MANAGEMENT REPORT

The financial markets have experienced during the first six months of the year a high degree of volatility with a clear downward trend in prices, particularly since April. During this period we have reduced our exposure towards the oil majors by selling some ENI shares and the entire position in BP. We have used the proceeds to strengthen our position in Nestle and AGEAS and to finance our investments in Private Equity.

While the total financial assets increased by only 1.2% during the semester going from EUR 828 mn to EUR 838 mn, the breakdown between our two areas of investment activity has moved more markedly. In fact the listed portfolio has decreased from EUR 465mn to EUR 400mn (-14%) as a result of both the fall in the markets and the net sale of shares. On the contrary, in Private Equity, the new investments and the unrealised capital gains, net of the sales made during the period, had the effect of increasing the total valuation by 20.7%, from EUR 363 mn to EUR 438mn. These figures include a 13% increase in the value of the dollar during the period.

In Private Equity, the increase in the activity and the improved performance comes mainly from the United States and, to a lesser extent, from Scandinavia and Germany.

The outlook for the rest of the year remains uncertain. Markets remain range bound unable to decide if the economy will continue in its growth trajectory, albeit slow, or will dip into another recession.

Our investment policy continues to be prudent.

At this point, the Board feels that it will likely be in a position to propose to at least maintain the dividend.

During the period there have not been transactions between related parties that have had a significant influence on the financial conditions and results of the group.

DECLARATION BY THE EXECUTIVE MANAGEMENT

In the name and on behalf of Brederode, we hereby confirm that, to the best of our knowledge:

- a) this set of condensed consolidated accounts, which has been prepared in accordance with applicable accounting standards, gives a true and fair view of the assets, financial situation and results of Brederode and of the companies included in the consolidation
- b) the interim financial statement faithfully reports the main events and the main transactions with related parties during the first six months of the year as well as their effect on the financial statement for the same period. It also contains a description of the main risks and uncertainties for the remaining part of the year.

Waterloo, 27th August 2010

A. van der Mersch
Director & CFO

L. Santambrogio
Managing Director

*This press release is available in English, French and Dutch.
In case of differences of interpretation the French version will prevail*

ANNEX
EVOLUTION OF THE LISTED PORTFOLIO

Securities	12/31/2009	Purchases (disposals)	06/30/2010	(in EUR 000)	
Oil				100,879	25%
B.P.	4,475,000	-4,475,000			
ENI	1,929,000	-180,000	1,749,000	26,567	7%
Royal Dutch Shell "A"	1,483,441		1,483,441	30,781	8%
Saipem	480,000		480,000	12,110	3%
Total	850,000		850,000	31,420	8%
Consumer Goods				59,039	15%
Nestlé	485,000	92,872	577,872	22,709	6%
Unilever	1,611,788		1,611,788	36,330	9%
Electricity				53,188	13%
E.on	1,500,000		1,500,000	33,270	8%
Iberdrola	4,300,000		4,300,000	19,918	5%
Parmaceuticals				46,050	12%
Novartis	520,000		520,000	20,592	5%
Sanofi-Aventis	514,000		514,000	25,458	6%
Construction Materials				22,642	6%
Holcim	412,844		412,844	22,642	6%
Insurance				21,403	5%
Ageas	3,577,500	400,000	3,977,500	7,362	2%
Novae Group	3,708,208		3,708,208	14,041	4%
Telecom				9,789	2%
France Telecom	685,000		685,000	9,789	2%
Miscellaneous industries				86,969	22%
Samsung Electronics (GDR)	100,000		100,000	25,813	6%
Schroder UK Alpha Plus Fund	1,926,782		1,926,782	2,482	1%
Schroder Specialist Value UK Eq. Fd	1,587,302		1,587,302	2,398	1%
Sofina	863,264		863,264	54,886	14%
Tom Tom	308,750		308,750	1,389	0%
Other holdings < € 1 MM				135	0%
TOTAL				400,094	100%

REVIEW REPORT OF THE AUDITOR
on the condensed set of financial statements of Brederode s.a.
as of june 30, 2010

AUX ACTIONNAIRES DE BREDERODE S.A.

Introduction

We have reviewed the condensed set of financial statements of Brederode S.A. as of June 30, 2010, including the consolidated statement of financial position, the related consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and the explanatory notes related thereto. The board of directors is responsible for the preparation and presentation of this interim financial information in accordance with IFRSs as adopted by the European Union applicable to interim financial reporting ("IAS 34"). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34 as adopted by the European Union applicable to interim financial reporting.

Brussels, August 27, 2010

MAZARS - Réviseurs d'Entreprises S.C.C.R.L

Auditor

Represented by Mr. Xavier DOYEN