



INSINGER *de* BEAUFORT

**Insinger de Beaufort Holdings S.A.**  
**Annual Report**  
**31 December 2002**



## ANNUAL REPORT INSINGER DE BEAUFORT HOLDINGS S.A.

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## SENIOR EXECUTIVES AND PROFESSIONAL ADVISORS

### INSINGER DE BEAUFORT HOLDINGS S.A.

#### Board of Directors

KARDOL, BAS	Chairman
Kantor, Ian	Chief Executive Officer
Davin, Graham	Executive Director
Sieradzki, Peter	Executive Director
Woodthorpe, Peter	Executive Director
Clegg, Nicholas	Non-Executive Director
Georgala, Steve	Non-Executive Director

#### Auditors

Deloitte & Touche  
KPMG

#### Legal Advisors

Luxembourg:  
Elvinger, Hoss and Prussen

### BANK INSINGER DE BEAUFORT N.V.

#### Supervisory Board

MELVILLE-ROSS, TIMOTHY	Chairman
Clegg, Nicholas	
Jaakke, John	
Verhaegen, Paul	

#### Statutory Directors

Kantor, Ian  
Davin, Graham  
Mooij, Rob  
Sieradzki, Peter  
Woodthorpe, Peter

#### Executive Committee

KANTOR, IAN	Chairman
Davin, Graham	
Human, Kobus	
Peijster, Frans	
Sieradzki, Peter	
Woodthorpe, Peter	

#### Registered office and number

Insinger de Beaufort Holdings S.A.  
66 Avenue Victor Hugo  
L – 1750 Luxembourg  
R.C. Luxembourg B49429

## SENIOR EXECUTIVES

### European management committee

Baltus, Marc  
Bongers, Han  
Human, Kobus  
Kantor, Ian  
Kee, Frans  
Mooij, Rob  
Peijster, Frans  
Sieradzki, Peter  
White, Piers  
Witjes, Sjarrel

### Private banking Europe

Peijster, Frans  
Beaufort, Rijnhard de  
Beffort, Claude  
Boer, Harry  
Donatone, Vito  
Busch, Robert-Jan  
Kreder, Robert  
Kun, Eduard van der  
Reijns, Loek  
Snijders, Jeroen  
Vink, Jan de  
Vismans, Herman  
Wijburg, Nico

### International private banking Europe

White, Piers  
Berkowitz, Trevor  
Cuming, Nigel  
Mun-Gavin, David  
Gibson, Selena  
Lovett, Graham  
Schewitz, Kelvan

### Asset management

Human, Kobus  
Dugmore, Ina  
Ester, Guy  
Martens, Eelco  
Williams, David  
Yeo, Peter

### Equity trading, sales & research Europe

Kee, Frans  
Krabbenbos, Machiel  
Leur, Parick van  
Muller, Tom  
Pluijgers, Hans

Scheper, Harry  
Slotboom, Henk

### Operations Europe

Witjes, Sjarrel

### Support Europe

Baltus, Marc

### United Kingdom

### Non-Executive directors

Clegg, Nicholas  
Mani, Ehsan  
Spence, Christopher

### Executive directors

Davin, Graham	Chief executive officer
Allen, Jasper	
Howard, David	
Kagan, Harley	
Tidyman, Roger	
Townsley, Barry	

### Company secretary

Allen, Sophie

### UK management committee

Allen, Jasper  
Davin, Graham  
Howard, David  
Kagan, Harley  
Tidyman, Roger  
Townsley, Barry

### Structured finance

Campion, Michael  
Collier, Robin  
Dominy, Jeff  
Foster-Powell, John  
Meredith, Noel

## **Equity trading & private clients**

Berry, Jason  
Dunnoos, Elie  
Goldbart, Ian  
Graft, Russell  
Henshaw, Mike  
Martin, Frank  
Olstead, Simon  
Peskin, Andrew  
Shaw, Elliott  
Sheehan, David  
Simon, John  
Warnford-Davis, Darryll  
Williams, Rupert

## **Corporate finance**

Addison, Peter  
Fox, Simon  
Goschalk, Stephen  
Jaffee, Richard  
Somerville-Ryan, Mark  
Ward, Peter

## **Bond broking**

Blackwell, Andrew  
Bruell, Nick  
Lloyd-Davies, James  
Maconie, Peter  
Reynolds, Mark  
Syriopoulos, Dionissis

## **Operations & compliance**

Athene, Mike  
Bryant, John  
Keevil, Guy  
Sampson, Julian

## **Finance & support**

Baggs, Kirsty  
Fenn Smith, Fiona  
Halliday, Paul

## **Trust**

### **Trust management committee**

Woodthorpe, Peter  
Tuyll, Frederik van  
Rhee, Floris van der

### **Trust group**

Woodthorpe, Peter  
Chorn, Amanda  
Crespel, Martyn  
Durham, Len  
Kalman, Melvyn  
Landor, Nick  
Lowe, Chris  
Page, Raymond  
Pattimore, Mark  
Rhee, Floris van der  
Tuyll, Frederik van  
Wong, Raymond

## **Group Holding**

### **Group finance & control**

Mooij, Rob

### **Group secretary**

Staring, Mike

### **Group marketing & communications**

Bongers, Han

### **Group internal audit**

Pickott, Francis

## SALIENT FEATURES

Result	2002 Euro	2001 Euro	Growth%
Gross income (million)	149.2	125.7	19%
Operating profit (million)	19.0	15.9	20%
Profit before tax (million)			
• before amortisation of goodwill	0.4	8.5	-95%
• after amortisation of goodwill	(15.9)	(2.6)	592%
Profit attributable to shareholders (million)			
• before amortisation of goodwill	4.1	8.7	-53%
• after amortisation of goodwill	(12.2)	(2.3)	431%

### Per ordinary share\*

Diluted earnings (cents)			
• before amortisation of goodwill	15.3	32.9	-53%
• after amortisation of goodwill	(45.9)	(8.7)	428%
Dividends (cents)	6.0	6.0	0%
Dividend cover	(8.4)	(2.0)	312%
Net asset value (cents)	330.2	394.2	-16%

### Balance sheet

Total assets (million)	573.4	607.0	-6%
Shareholders' equity (million)	86.2	102.1	-16%
Number of ordinary shares of EUR 2.0 each in issue (million)	26.1	25.9	1%

### Other

Assets under management (excluding fiduciary assets) (billion)	4.6	5.2	-12%
Number of staff employed	1,078	1,203	-10%

\* The number of staff 2001 includes staff of the Italian branch which is consolidated as per 01-01-2002

## CHAIRMAN'S REPORT

### The environment

The period on which we report was characterised by a sombre, unpredictable and challenging business environment. Added to the readjustment in the financial markets following years of economic and investment excess, the reality of real economic contraction is beginning to take its toll, and an increasingly apprehensive political atmosphere added to the widespread sense of uncertainty.

### Strategy and Structure

Against this background of uncertainty and change in all financial and political arenas, and in all the markets in which Insinger de Beaufort is active, it has been paramount in this past year to deepen our knowledge and understanding of our business. The process of honest self-examination has always been a feature of our business but more so since early 2000, and the detailed work it has entailed has provided us with some clarity as to what measures are necessary to achieve our financial goals.

The actions that have been prompted by this knowledge have, in some instances, been painful. We have, for example, substantially reduced staff numbers. This has however been necessary and we believe that the group is stronger as a result of the streamlining and restructuring, and that all of our stakeholders, including our clients, our employees and our shareholders, will see the benefits.

The group's Private Banking operations are primarily located in the Amsterdam office, and the Institutional Banking operations have a growing presence in London as Bank Insinger de Beaufort plc. Insinger de Beaufort Asset Management, based in Amsterdam, increasingly stands independent from these two areas, both for fiduciary and for management reasons. The Trust division is a leader in its market and, as was announced in November 2002, is the subject of discussions with a potential business partner. We are of the opinion that the prospects for Insinger de Beaufort Trust as a force in its industry will be further enhanced if it is not subject to the capital constraints it necessarily now faces. Insinger de Beaufort will be pleased to be a partner in its future growth.

### Chief Financial Officer

During the year Ronald Latenstein van Voorst resigned as CFO with Insinger de Beaufort to take up a senior

position at a major Dutch financial institution. While he will be much missed, we are happy for him that he has this opportunity and wish him much success in the future. Following his departure the Group operations and support functions have been restructured and much of the responsibilities have been reallocated to the business units themselves.

### Financial results

We report a profit after tax and before goodwill of € 4.1 million for the year 2002 compared to € 8.4 million for 2001. This is after taking account of restructuring costs for the year amounting to € 9.5 million. Gross income rose by 18.7% to € 149.2 million.

Amortisation of goodwill amounted to € 16.3 million, inclusive of € 3.4 million of extraordinary amortisation in relation to our corporate finance activities. The expected market conditions for corporate finance activities has forced a revaluation of the goodwill in our books to a lower level. The combined effect of this resulted in a net loss after tax and amortisation of goodwill of € 12.2 million.

The balance sheet has been strengthened through the sale and leaseback of the office buildings in Amsterdam and Jersey, and the placing of € 10.4 million of unsecured notes in September. With an increase to € 237 million, cash and near cash assets now represent 41% of total assets.

### Staff tribute

The past year has been a test of the stamina and resolve of many working at Insinger de Beaufort. It is encouraging that despite this there has been little dampening of the spirit within the group. I would like to thank all those who have contributed in all areas of the group, at board level, management and staff. While there is little indication that the external environment will improve in the coming period, the degree of commitment and the quality of our colleagues, gives the Board much confidence for the future.

15 April 2003



Bas Kardol  
Chairman, Insinger de Beaufort Holdings S.A.

## REPORT OF THE EXECUTIVE

### Environment

It is difficult to convey the seriousness and unpredictability of the problems besetting the business environment and the impact these continue to have on all of us. More than ever, it forces us to be clear, sober and focused in our thinking and in the implementation of our strategy for survival and success. Insinger de Beaufort was early in anticipating the negative events and trends, and this has helped us to come through the past period quite successfully in relative terms.

We have all, though, felt the impact of the distress in the financial markets in these volatile and unpredictable times; confidence has vanished and for institutions as much as individual investors risk of loss currently looms larger than gain. Until recently these symptoms were less signals of a general economic downturn than a restructuring and contraction in the wake of previous excesses. As the economic suffering now deepens – the US economy has after 20 years returned to the unthinkable twin deficit - it is possible that the financial markets could enjoy a perverse, contradictory and confounding period of activity. As individuals, funds and companies struggle to meet their obligations we would not be surprised if equities and bonds provided some relief in the short or medium term.

In the longer term the contraction remains compounded by the tension of the prevailing political climate, and increased polarisation of ideology and wealth. To this unstable cocktail are added multiple disruptions to the business environment, whether through legislative overreaction, draconian fiduciary and compliance requirements, or actions and reactions within industries that send shudders throughout society as a whole. The recent, unilateral decision by some large pension funds to cut pension benefits is just one example of such a decision.

These conditions test the resolve of us all.

### Strategy and Structure

During 2002, it has been the primary goal of the Executive to ensure that Insinger de Beaufort itself remains stable and focused, active only in those areas where we can add true value and offer exceptional expertise. More so than usual this has demanded that we go through a thorough process of self-examination,

searching deep into the detail making up all our businesses. We have used the theme of digging deep in our previous reviews, and have now practised this at all levels. It has been surprising how much clarity the detailed work can provide. When this has eluded us we have dug for more.

The group and its business units remain focused on the needs of both private clients and institutional clients. During the past year the evolving management structure has recognised the primary locations of the different business lines, with Private Banking and Asset Management primarily centred in the Amsterdam offices while the Trust and Fiduciary division and Institutional and Corporate Client divisions are managed from the London offices. Support functions have now been decentralised to a regional level.

This year has seen the emergence of the Trust and Fiduciary business as a successful and independent business unit within the group. It is now among the top 10 trust businesses in the world with significant presence in the Benelux, Channel Islands, the British Virgin Islands and Hong Kong regions. In order to maintain such presence, it is becoming necessary for the Trust Group operations to continue with an acquisitive strategy and lead as a major consolidating force within the fragmented trust industry. This strategy requires new funding.

As the Trust Group's businesses themselves require very little capital to operate, but generate goodwill when purchased, the Insinger de Beaufort Group's banking capital requirement acted as a constraint on the development of the Trust Group. We realised that, in order to enhance the future prospects of the Banking Group's activities as well as the prospects for its Trust Group's operations, it would be desirable to seek a third party investor to acquire a major stake in the Trust Group as part of its business.

As announced in November last year, we have started this process and discussions with a potential partner have progressed well. On completion of this transaction we anticipate that significant value will be released to shareholders, while leaving more than sufficient capital within the group and enabling the enhancement of the Trust and Fiduciary division. The stated aim, both at group level and within the units, of providing a common business platform has been



refined. Business units now enter into Service Agreements with other units for services required and pay commercial rates for the services provided where this is practical. Outsourcing of services is also undertaken where this brings significant cost or structural advantages. This has resulted in greater flexibility as markets change, and a better and more cost effective service from the operations areas to the front office units and to clients.

The ongoing review of businesses, income flows and support systems throughout the group, has led to a streamlining of functions within all areas. Outsourcing of group administrative functions is undertaken where this is judged to be cost effective. These actions have led to a significant reduction in staff numbers in certain areas. Total annualised savings from these measures amount to in excess of € 15 million. Stringent key performance indicators continue to provide the basis of ongoing review for individuals and business units.

The assessment and realignment of many of the group systems and processes in the past two years have been undertaken with a view particularly to increasing standardisation and to simplifying management procedures. These actions are taken incrementally, over time, ensuring manageable implementation and leading to significant decentralisation without sacrificing the standards that have been set.

Importantly, the group has at the same time centralised and streamlined its investment management process. A central committee defines the macro investment view for the group and regional investment teams select specific shares and instruments based on the Group's macro framework appropriate for pre-defined client risk profiles. Advanced front office systems ensure effective implementation and monitoring of investment policy. The overriding theme is, again, extensive detail, deepening of knowledge and simplification. Insinger de Beaufort's thorough macro process leads to an active management of clients' asset allocation which, combined with the careful selection of the appropriate-industry sector and investment instrument, enhances value added to client performance.

Increasingly in the investing of client monies, whether private or institutional, we have been advising clients that we invest for returns, not for profits; that one

cannot manage performance but one can manage risk; and that, while indexation has always been less than prudent, it has now become visibly so. Unfortunately the aggregate of active managers offers nothing better. Within the universe of active managers, however, there is a small group, often highly specialised, who do perform well on a risk adjusted basis in terms of both returns and volatility, with a clear spread of attribution and over extensive periods. We are long of the opinion that if there were a methodology to identify these managers, it would be possible to generate significant risk related performances. Accordingly for the past decade we have invested significantly in developing this methodology.

Our performance evaluation capabilities, which now can compare with the best available, have become central to what we do, not only for our own portfolios but also those of competitors on behalf of clients, and for assessing third party managers. We currently evaluate, track and monitor 4000 third party managers. This allows us not only to identify the best managers, or combinations of managers, for different mandates, but also to significantly improve our own performance. While we go to great lengths to evaluate historical performance, we also examine in depth to know why they have outperformed historically and whether that allows them any chance of achieving the consistency necessary in the future so as to provide significant results for our clients.

## Consolidated Results

	2002 MLN €	2001 MLN €
Gross income	149.2	125.7
Operating profit	0.4	8.5
Net profit before amortisation of goodwill	4.1	8.4
Diluted earnings per share (cents)	15.3	32.9

Gross income rose by 18.7% to € 149.2 million. Amortisation of goodwill amounted to € 16.3 million, inclusive of € 3.4 million of extraordinary amortisation in relation to our corporate finance activities. The expected market conditions for corporate finance activities has forced a revaluation of the goodwill in our books to a lower level. The combined effect of this has resulted in a net loss after tax and amortisation of goodwill of € 12.2 million.

The number of employees has been substantially reduced over the period. These reductions have been

realised in almost all units in Europe. The cost of this restructuring was € 9.5 million, while annualised savings in excess of € 15 million have been achieved. This will positively impact on our 2003 results, move us nearer to our cost to income target of 70%, and allow us to project an improvement in earnings per share for the coming year.

## THE OPERATING DIVISIONS

### Europe

#### Gross income

Gross income grew to € 52.6 million from € 44.7 million, of which € 3.4 million resulted from the consolidation of the Italian operations starting 2002. The Asset Management, Private Banking and International Private Banking units showed steady or increased gross income levels in a period where weak and volatile equity markets have a direct impact on assets under management and income. New asset flows slowed during the period as a result of negative market sentiment. Securities Trading and the Italian branch also felt the impact of the adverse conditions, and volumes and margins remain under pressure in these two units.

#### Main developments

In response to the difficult market conditions, Asset Management continued to cut costs by closing our New York and Malaysian distribution offices, as well as effecting some (limited) retrenchments. 2002 saw us consolidate our positioning as a Multi Manager house by expanding our Multi Manager product range (funds, investment programmes and administration platform). Despite market conditions, however, we did continue to show strong positive money flows from our Dutch intermediary distribution channels. We also entered the UK market for the first time with the launch of three new UK Multi Manager funds, which have been well received.

The focus during this period remained on structuring to provide improved products and services for our clients. The units significantly reduced their headcounts and achieved material cost savings in support costs. In order to further increase the added value for our clients, a new team of highly experienced private bankers was successfully incorporated into our Private

Banking division in the Netherlands and we are pleased to have been able to appoint a new experienced manager for the International Private Banking unit.

Assets under management declined by 11% from € 5.2 billion to € 4.6 billion. The impact of lower financial markets resulted in a decrease of € 0.6 billion or 13% in assets under management. Despite the negative market sentiment a positive net inflow of € 326 million was realised, of which € 189 million in mutual funds or related products of Asset Management and € 126 million in Private Banking clients.

The introduction of structured products aimed at creating alternatives less sensitive to the equity markets has been a feature of the investment process this year and has also resulted in bringing the Treasury unit closer to the private clients unit. This enables the integration of its product range beyond credit and foreign exchange and expansion of offering to the private bank and their clients of tailor made products, both insourced and outsourced.

The business has simplified and streamlined its operations to reduce processing costs. The process of evaluating operations, systems and procedures, in collaboration with all involved parties, has been intensive. Our philosophy has been to simplify and standardise where this is necessary, and to implement change in a fitting and incremental manner. A one-off, all encompassing solution is no longer the lodestone of business support systems. This has been accompanied by an in-depth analysis of all aspects of the business, from personnel and information systems, to the effectiveness of the implementation of the investment process and margins earned on every activity undertaken. As a result of this analysis the South African broking offices were closed and a decision has been taken to outsource the Jersey operations unit in 2003. Substantial, direct savings have been made, extra revenues have been generated, and the indirect benefits of the changes are visible.

The fast changing compliance environment has required the business to undergo a complete re-documenting exercise for all clients. We took this as an opportunity not only to comply with new regulations, but also to go further in terms of defining detailed risk profiles with clients and up-

dating all documentation. This has been a catalyst to increased contact with clients, has broadened the scope of our services, and has created more opportunities for providing appropriate services from across the group to our clients.

The Sales Trading unit performed well in a difficult market, and shifted our focus to the addition of new clients to compensate for the low levels of activity experienced by our traditional institutional market. The Sales Research team has realigned its product offering as well as reduced its staffing levels materially to adjust to very tough conditions. The outlook remains sombre as volatility and volumes continue to fall.

It remains of critical importance for the group to maintain the impact of its presentation and presence within its marketplace. Accordingly the group continues to emphasize the quality of its marketing activities, materials and branding at all times. In the light of the more strained market conditions however, it has been found appropriate to select and simplify our avenues to the market, both in terms of advertising, promotions and brochures. To assist the individuals working with clients to upgrade their presentations, a proprietary network-based marketing tool, Travel Lite, was introduced on which it is possible for everyone at Insinger to access standardised and tailored brochures for our clients.

### **Future developments**

The positioning of both the asset management and private banking units, and emphasis on portfolio evaluation for both market penetration as well as performance, allows us to believe that it will be realistic to expect that we can increase market share meaningfully in terms of asset growth. Equally important is that we can do so while maintaining tight control of costs in an infrastructure which is largely in place as the simplification, decentralisation and outsourcing projects reach completion and bear fruit. This would mean meaningful and sustainable bottom line growth for the future.

## **United Kingdom**

### **Gross income**

Gross income grew to € 19.1 million from € 13.3 million for the Institutional and Corporate business units housed in our London offices. The increase in gross income is mainly due to the impact of a full calendar year's trading from the acquisitions of United Trust Bank PLC and the fixed income team both of which were acquired in 2001. Both acquisitions contributed materially to gross income and contribution, and provided a valuable counter for the stock broking and corporate finance units who have their performance directly correlated to the state of the equity markets.

### **Main developments**

A rigorous analysis of the business activities within this division has revealed a story familiar to many financial organisations in the changed financial environment. Stockmarket conditions continue to affect equity trading, sales research and corporate finance activity levels. Throughout the year there has been limited Merger and Acquisition, IPO or any corporate finance activity. The need to contain costs and to structure the teams appropriately for the projected business levels has led to some selective streamlining of functions.

### **Future developments**

With the incorporation of the group's United Kingdom activities into a single business, effective December 2002, it is believed that there will be a significant improvement in the effectiveness of the UK operations as a whole. Plans to relocate the businesses in one building during the coming year are being investigated. Together with a continued unease in the equity markets, the projected downward correction in the UK property market is likely to test the UK economic system quite severely.

## **Trust and Fiduciary Services**

### **Gross income**

For the year ended 2002, Insinger de Beaufort Trust increased its unit volume and gross income as reflected in sterling and dollar through organic growth but has remained broadly stable in our reporting currency, euro, notwithstanding the strength of the euro against sterling and the dollar. The drop in activity in the British Virgin Islands following 11 September has

been reversing in the last period and it is likely that this improvement will produce improved income streams in the coming period.

### **Main developments**

Insinger de Beaufort Trust is a market leader in the global Trust and Fiduciary services market, operating in most of the key trust jurisdictions in the world. It continues to respond to the rapidly changing fiscal and regulatory landscape and to provide sophisticated services to its international, private and corporate clients. In a trust market that has become crowded with smaller operators and in-house trust operations within financial groups, the industry is most likely to consolidate through acquisition by market leaders. Insinger de Beaufort Trust would like to be such a force within the market, and indeed to expand its reach into other distribution centres.

### **Future developments**

The capital necessary for such an acquisition strategy would necessarily put constraints on the rest of the group in the short term, and consequently it has been agreed to find a partner in this venture. As was recently announced, discussions have reached an advanced stage. The group will retain a minority but significant interest in the Trust and Fiduciary business and the relationship will remain a close and co-operative one.

### **DIVIDENDS AND EARNINGS PER SHARE**

The actions we have undertaken in the past period allow us to feel comfortable in the structure of the balance sheet in terms of liquidity, capital and transparency and to forecast improved earnings per share for the year 2003. Therefore the board proposes an unchanged dividend of 6 Euro cents.

### **OUTLOOK**

The substantial cost savings that have been made through the processes outlined above will result in improved margins, greater efficiency, and a higher contribution from all units. Difficult markets provide us with an opportunity to add value to clients and build value for our stakeholders. In light of this it is encouraging to note that our four business lines, Private Banking, Asset Management, Institutional and Corporate Clients and Trust and Fiduciary, are well placed to become significant players in their respective markets. Management's task is to remain vigilant

in applying the extreme discipline and focus that is required to add value and build market share in declining markets, while maintaining tight control of costs.

We will continue to invest in those areas in which we have the ability to deepen our expertise and market share. It remains a priority to employ the most talented and professional people available, with an emphasis on those who will thrive in the group culture of openness, integrity, and tolerance.

The environment in which we operate will continue to be challenging. However, we are confident that our focussed and committed approach to serving our clients will deliver the quality of service that will differentiate us from other financial service providers. Our emphasis on independence, depth and evaluation rather than size and rationalization make Insinger de Beaufort a different experience for clients, colleagues and partners alike, which we believe will generate significant growth in the future, particularly in these times. We expect this to be reflected in improving results in the coming years.

15 April 2003



Ian Kantor  
Chief Executive Officer

## DIRECTORS' APPROVAL

The directors are responsible for monitoring the preparation and reviewing the reliability of the Financial Statements, the underlying accounting policies and the integrity of all information included in this report.

The independent auditor is required to report whether the annual Financial Statements fairly present the operations and financial position of the company and group. The Financial Statements are prepared in accordance with international accounting standards.

### Internal control

The controls throughout the group concentrate on focused critical risk areas. These areas are identified by operational management, confirmed by group management, monitored by directors and reviewed annually by the external auditors.

The directors report that the group's internal controls are designed to:

- provide reasonable assurance as to the integrity and reliability of the Financial Statements
- adequately safeguard, verify and maintain accountability of assets, and
- prevent and detect fraudulent financial reporting.

Such controls are based on established policies and procedures are reinforced by appropriate risk management forums and processes. Internal controls are developed to ensure that their cost does not exceed their benefit.

The controls are implemented by suitably qualified personnel with appropriate segregation of duties and are monitored throughout the group. Processes are in place to monitor the effectiveness of internal controls to identify material breakdowns and to ensure that corrective action is taken.

### Going concern

The annual Financial Statements are prepared on a going concern basis. Nothing has come to the attention of the directors to indicate that the company will not remain a going concern until the next reporting date.

### Approvals

The Financial Statements, which appear on pages 14 to 39, were approved by the Board of Directors on 15 April 2003 and are signed on its behalf by.

A handwritten signature in blue ink, appearing to read 'Ian Kantor', is written over a horizontal line.

Ian Kantor  
Chief Executive Officer



## AUDITOR'S REPORT

To the shareholders of Insinger de Beaufort Holdings S.A.

We have audited the Financial Statements and Consolidated Financial Statements of Insinger de Beaufort Holdings S.A. for the year ended December 31, 2002 consisting of the balance sheet, the income statement and the cash flow statement as well as the notes to the financial statements for the year then ended and have read the related Management report. These Financial Statements and the Management report are the responsibility of the company directors. Our responsibility is to express an opinion on these Financial Statements based on our audit.

We conducted our audit in accordance with the International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Financial Statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall Financial Statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the Financial Statements and Consolidated Financial Statements present fairly, in all material respects, the financial position of Insinger de Beaufort Holdings S.A. and the consolidated group as of December 31, 2002 and the results of its operations and its cash flows for the year ended in accordance with the International Accounting Standards.

DELOITTE & TOUCHE  
*Statutory auditor*



Eric Van de Kerkhove

Partner

15 April 2003

## FIVE-YEAR SUMMARY

### Euro

#### Results

	2002	2001	2000	1999	1998*
Gross income (million)	149.2	125.7	114.4	68.6	47.0
Operating profit (million)	19.0	15.9	31.2	19.6	12.7
Profit before tax (million)					
• before amortisation of goodwill	0.4	8.5	26.4	17.5	11.0
• after amortisation of goodwill	(15.9)	(2.6)	19.4	13.8	8.8
Profit attributable to shareholders (million)					
• before amortisation of goodwill	4.1	8.7	21.9	14.1	9.0
• after amortisation of goodwill	(12.2)	(2.3)	14.9	10.4	6.8

### Per ordinary share

#### Diluted earnings (cents)

• before amortisation of goodwill	15.3	32.9	85.4	56.6	36.8
• after amortisation of goodwill	(45.9)	(8.7)	58.0	42.1	27.8
Dividends (cents)	6.0	6.0	24.7	17.9	11.1
Dividend cover	(8.4)	(2.0)	2.1	2.3	2.4
Net asset value (cents)	330.2	394.2	420.4	256.5	204.0

### Balance sheet

Total assets (million)	573.4	607.0	505.0	374.5	415.0
Shareholders' equity (million)	86.2	102.1	108.9	63.7	50.6
Number of ordinary shares of EUR 2.00 (2000 and before USD 1.75) each in issue (million)	26.1	25.9	25.9	24.2	24.1

### Other

Assets under management (excluding fiduciary assets) (billion)	4.6	5.2	5.7	4.4	2.1
Number of staff employed	1,078	1,203	920	602	412

\* Figures are converted at USD/EUR rate of 0.85697

Note: The number of staff 2001 includes staff of the Italian branch, which is consolidated as per 01-01-2002

## GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2002

		Euro	
	Notes	2002 000's	2001 000's
Interest income		32,426	36,820
Interest expense		(25,745)	(33,681)
<b>Net interest income</b>	3	6,681	3,139
Commission income		87,279	75,765
Commission expense		(27,263)	(22,471)
Other operating income	4	82,475	69,271
<b>Gross income</b>	6	149,172	125,704
Personnel costs	7	(78,064)	(66,586)
Other general administrative expenses	7	(52,087)	(43,231)
<b>Operating profit</b>		19,021	15,887
Depreciation	17	(9,101)	(7,373)
Redundancy expense	7	(9,518)	-
<b>Profit/(loss) before taxation</b>	8	402	8,514
Taxation	9	3,685	(74)
<b>Profit/(loss) after taxation</b>		4,087	8,440
Amortisation of goodwill	16	(16,310)	(11,047)
<b>Net profit/(loss) after goodwill amortisation</b>		(12,223)	(2,607)
Profit attributable to minority interest		11	299
<b>Net profit/(loss)</b>		(12,212)	(2,308)
Interest on shareholders' compulsory convertible loan note		(893)	(852)
Dividends		(1,566)	(1,554)
<b>Retained profit/(loss)</b>		(14,671)	(4,714)
<b>Basic earnings per share</b>			
• before amortisation of goodwill (cents)	5	15.7	33.7
• after amortisation of goodwill (cents)	5	(47.0)	(8.9)
<b>Diluted earnings per share</b>			
• before amortisation of goodwill (cents)	5	15.3	32.9
• after amortisation of goodwill (cents)	5	(45.9)	(8.7)
<b>Dividend per share (cents)</b>	10	6.0	6.0



## GROUP BALANCE SHEET AS AT 31 DECEMBER 2002

		Euro	
	Notes	2002 000's	2001 000's
<b>Assets</b>			
Cash and balances with central banks		22,230	4,027
Treasury bills	11	99,669	-
Loans and advances to credit institutions	12,31	91,280	107,620
Loans and advances to customers	13,31	166,445	178,836
Debt securities and other fixed income securities			
• issued by public bodies	14	24,261	53,738
• issued by other borrowers	14	-	42,269
Shares and other variable yield securities	14	4,580	5,303
Intangible assets	16	81,189	93,404
Tangible assets	17	23,601	74,834
Other assets	19	54,001	47,013
Deferred tax assets	20	6,115	-
<b>Total assets</b>		<b>573,371</b>	<b>607,044</b>
<b>Liabilities</b>			
Amounts owed to credit institutions	21	22,056	56,722
Amounts owed to customers	22	408,577	407,342
Loan notes	23	10,437	-
Other liabilities	24	49,402	38,842
		490,472	502,906
<b>Capital resources</b>			
Subscribed capital	25	52,187	51,807
Shareholders' compulsory convertible loan note	26	16,609	16,807
Share premium	27	35,728	33,726
Other reserves	28	(18,374)	(223)
Shareholders' equity		86,150	102,117
Minority interests	29	(3,251)	2,021
		82,899	104,138
<b>Total liabilities and capital resources</b>		<b>573,371</b>	<b>607,044</b>
Off-balance sheet items: contingent liabilities	33	12,943	13,609

## GROUP STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2002

	Euro	
	<u>2002</u>	<u>2001</u>
	<u>000's</u>	<u>000's</u>
<b>Cash flows from operating activities</b>		
Net profit before taxation	(12,212)	(2,308)
Adjustment for non-cash items:		
Taxation	(3,684)	74
Profit attributable to minority interest	(11)	(299)
Amortisation of intangible fixed assets	16,310	11,047
Depreciation of tangible fixed assets	<u>9,101</u>	<u>7,373</u>
<b>Net cash inflow from operating activities before changes in operating assets and liabilities</b>	<u>9,504</u>	<u>15,887</u>
<b>(Increase)/Decrease in operating assets:</b>		
Loans and advances to credit institutions	16,340	33,802
Loans and advances to customers	12,391	(58,566)
Net investment in trading securities	-	(1,801)
Other assets	(13,103)	33,930
<b>Increase/(Decrease) in operating liabilities:</b>		
Amounts owed to credit institutions	(34,666)	22,669
Amounts owed to customers	1,235	93,136
Other liabilities	<u>12,512</u>	<u>(45,457)</u>
<b>Net cash inflow from operating activities before payment of taxation</b>	4,213	93,600
Taxation paid	<u>(1,952)</u>	<u>(3,979)</u>
<b>Net cash inflow from operating activities after payment of taxation</b>	<u>2,261</u>	<u>89,621</u>
<b>Cash flows from investing activities</b>		
Net investment in non - trading securities	(27,200)	(46,717)
Net sale/(purchase) of fixed assets	40,212	(19,285)
Unrealised loss/(profit) available for sale portfolio	(569)	1,703
Increase in goodwill due to change of ownership	<u>(10,180)</u>	<u>(31,011)</u>
<b>Net cash (outflow)/inflow from investing activities</b>	<u>2,263</u>	<u>(95,310)</u>
<b>Cash flows from financing activities</b>		
Movement in minority interests	(5,272)	1,853
Dividends paid	(1,566)	(1,554)
Shareholders' compulsory convertible loan note interest	(893)	(852)
Issue of loan notes	10,437	-
Issue of warrants	1,957	-
Net proceeds from share Issue	1,546	-
Net proceeds on sale of own shares	<u>836</u>	<u>-</u>
<b>Net cash (outflow)/inflow from financing activities</b>	<u>7,045</u>	<u>(553)</u>
<b>Net increase(decrease) in cash and cash equivalents</b>	<u>11,569</u>	<u>(6,242)</u>
Cash and cash equivalents at beginning of year	4,027	11,940
Net increase/(decrease) in cash and cash equivalents	11,569	(6,242)
Exchange differences	<u>6,634</u>	<u>(1,671)</u>
<b>Cash and cash equivalents at end of year</b>	<u>22,230</u>	<u>4,027</u>

## COMPANY PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2002

		Euro	
	<u>Notes</u>	<u>2002</u>	<u>2001</u>
	<u>ooo's</u>	<u>ooo's</u>	
Interest income		3,847	5,633
Interest expense		(102)	(915)
<b>Net interest income</b>	3	3,745	4,718
Commission income		(437)	-
Commission expense		(48)	-
Other operating income	4	639	-
<b>Gross income</b>		3,899	4,718
Other general administrative expenses	7	(87)	(170)
<b>Operating profit</b>		3,812	4,548
<b>Profit before taxation</b>		3,812	4,548
Taxation		(5)	(259)
Profit after taxation		3,807	4,289
Amortisation of goodwill	16	(448)	-
Profit after amortization goodwill		3,359	4,289
Interest on shareholders' compulsory convertible loan note		(893)	(852)
Dividends	10	(1,606)	(1,554)
Retained profit for the year		860	1,883

## COMPANY BALANCE SHEET AS AT 31 DECEMBER 2002

		Euro	
	<u>Notes</u>	<u>2002</u> <u>ooo's</u>	<u>2001</u> <u>ooo's</u>
<b>Assets</b>			
Loans and advances to credit institutions	12	9,484	23,698
Shares in affiliate undertakings	15	46,503	46,503
Intangible assets	16	1,814	-
Other assets	19	<u>101,838</u>	<u>69,711</u>
<b>Total assets</b>		<u>159,639</u>	<u>139,912</u>
<b>Liabilities</b>			
Loan notes	23	10,437	-
Other liabilities	24	<u>15,872</u>	<u>13,399</u>
		<u>26,309</u>	<u>13,399</u>
<b>Capital resources</b>			
Subscribed capital	25	53,542	53,162
Shareholders' compulsory convertible loan note	26	16,609	16,807
Share premium	27	48,560	47,394
Other reserves	28	14,619	9,150
Shareholders' equity		<u>133,330</u>	<u>126,513</u>
<b>Total liabilities and capital resources</b>		<u>159,639</u>	<u>139,912</u>

## COMPANY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2002

	Euro	
	<b>2002</b>	<b>2001</b>
	<b>000's</b>	<b>000's</b>
<b>Cash flows from operating activities</b>		
Profit before taxation	3,359	4,289
Adjustment for non-cash items:		
Taxation	5	259
Amortisation of intangible assets	448	
<b>Net cash inflow from operating activities before changes in operating assets and liabilities</b>	<b>3,812</b>	<b>4,548</b>
Loans and advances to credit institutions	14,214	25,102
Other assets	(32,127)	(25,982)
Other liabilities	2,473	(3,456)
<b>Net cash inflow/(outflow) from operating activities before payment of taxation</b>	<b>(11,628)</b>	<b>212</b>
Taxation paid	(5)	(259)
<b>Net cash inflow/(outflow) from operating activities after payment of taxation</b>	<b>(11,633)</b>	<b>(47)</b>
<b>Cash flows from investing activities</b>		
Cash paid for acquisitions net of cash acquired	(2,263)	-
Shares in subsidiary undertaken	-	(1,479)
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(2,263)</b>	<b>(1,479)</b>
<b>Cash flows from financing activities</b>		
Dividends paid	(1,606)	(1,554)
Shareholders' compulsory convertible loan note interest	(893)	(852)
Issue of loan notes	10,437	-
Issue of warrants	1,957	-
Net proceeds from share Issue	1,546	-
<b>Net cash inflow/(outflow) from financing activities</b>	<b>11,441</b>	<b>(2,406)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(2,455)</b>	<b>(3,932)</b>
Cash and cash equivalents at beginning of year	-	-
<b>Net decrease in cash and cash equivalents</b>	<b>(2,455)</b>	<b>(3,932)</b>
Exchange differences	2,455	3,932
<b>Cash and cash equivalents at end of year</b>	<b>-</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

### 1. General

Insinger de Beaufort Holding S.A. was incorporated on 30 November 1994 as a '1929 Holding Company' in the Grand Duchy of Luxembourg, and was listed on the Luxembourg Stock Exchange on 30 September 1997.

Together with its subsidiaries, Insinger de Beaufort Holdings S.A. ("the consolidated group" or "the group") operates in the fields of private banking, asset management, securities trading, corporate advisory and trust & fiduciary services.

In order to reflect appropriately the banking character of the group, the layout of the Financial Statements adopted is that of a bank holding company and complies with International Accounting Standards. These Consolidated Financial Statements do not represent the Company's statutory accounts, which will be submitted for Luxembourg regulatory requirements.

During 2002, the management and reporting structure has been changed into a regional structure. This structure now comprises Europe, United Kingdom, Trust Group and Group Holding. Due to this change, the structure comparison with prior year is no longer meaningful. As a result, the disclosures of segmentation are based on the new structure and prior year comparable information restated where possible.

### 2. Summary of significant accounting policies

#### (a) General

The Financial Statements of the Company and the group have been prepared in accordance with International Accounting Standards (IAS).

The significant accounting policies applied in the preparation of these Financial Statements are set out below.

#### (b) Accounting convention

The Financial Statements are prepared under the historical cost convention. Income and expenses are allocated to the reporting period to which they relate. Assets and liabilities are stated at face value, unless otherwise indicated.

#### (c) Principles of consolidation

The Consolidated Financial Statements comprise Insinger de Beaufort Holdings S.A., its subsidiaries

and companies over which it has management control. The list of significant subsidiaries and group companies is disclosed in 'Other Information' on page 39. Subsidiaries acquired during the year are consolidated from the effective date of acquisition to the end of the year under review.

Subsidiaries disposed of are consolidated from the beginning of the year under review to the effective date of disposal.

#### (d) Intangible assets

Goodwill comprises the difference between the fair value of net assets purchased on the effective date of the transactions determined on the basis of the accounting policies of the group and the total cost of acquisition. Goodwill is capitalised and amortised on a straightline basis over a period of ten years. Additional amortisation is booked when the value of the goodwill is considered to be impaired.

#### (e) Foreign currency translation

Assets and liabilities of foreign subsidiaries and group companies are translated into euros at year-end exchange rates and the income and expenditure of foreign subsidiaries are translated at the average rate of exchange for the year. The resulting translation gains and losses are recognised as an adjustment to shareholders' equity.

Transactions arising in foreign currencies are translated into the currency of record at the approximate rate of exchange ruling at the date of transaction. Assets and liabilities denominated in foreign currencies are translated into the currency of record at the rates of exchange ruling at the balance sheet date. Resulting gains or losses are recognised in the profit and loss account.

#### (f) Loans and advances to customers

Loans and advances to customers are stated at nominal value net of a provision for doubtful debts based on a case by case valuation.

#### (g) Marketable securities

The group's portfolio of marketable securities is divided into three categories, of which the principal characteristics are the following:

- I. a held to maturity portfolio of financial fixed assets, excluding shares in subsidiary under

takings, which are intended to be used on a continuing basis in the group's activities;

- II. a trading portfolio of securities purchased with the intention of resale in the short term and;
- III. a financial asset is classified as available for sale if it does not properly belong in one of the two other categories of financial assets.

**ad. I** Held to maturity - fixed income securities are shown at maturity value after provision for any diminution in value. Premiums or discounts between the purchase price and the maturity value are amortised on a straight-line basis in the profit and loss account over the remaining term to maturity.

**ad. II** Trading portfolio - listed securities held for trading purposes are stated at the market value prevailing at the balance sheet date. Unlisted securities are stated at the lower of cost and estimated net realisable value. Resulting gains and losses are recognised net in the profit and loss account.

**ad. III** Available for sale - this category consists of equity securities. They are shown at market value. Revaluations are taken to a revaluation reserve. Realised results at disposal are recorded through the profit and loss account.

#### (h) Tangible assets

The valuation principles for tangible fixed assets are as follows:

##### Land and buildings

Land and buildings are stated at replacement value based on periodic revaluations by independent experts. Interim adjustments are based on a property index basis. Valuations upwards are reflected in the revaluation reserve after taking into account deferred tax liabilities. Valuations downwards are taken to the revaluation reserve to the extent of any credit balance and then to the profit and loss account.

##### Other tangible fixed assets

Other tangible fixed assets are shown at cost net of accumulated depreciation. Depreciation is calculated using the straight-line method over the estimated

useful lives of the assets taking into account estimated residual values. The following rates are applied:

Buildings	2.0 %
Freehold improvements	10.0 %
Furniture and fixtures	10.0 % - 20.0 %
Computer equipment	20.0 % - 33.3 %
Motor vehicles	20.0 % - 25.0 %

#### (i) Shares in subsidiary undertakings

Investments in subsidiaries are stated at the lower of cost and directors' valuation. A provision is made for any permanent diminution in value. Foreign currency investments are translated into euros at the rates of exchange at the date of the transaction.

#### (j) Taxation

Taxes are calculated on profit before tax in accordance with the ruling tax legislation in the country of incorporation for the various group companies included in the Consolidated Financial Statements. Where items are subject to withholding tax, tax is accrued to the extent that it is expected to be paid.

#### (k) Deferred taxation

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill (or negative goodwill) or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

#### (l) Minority interests

Minority interests represent the outside shareholders' interests in the net equity of the group companies at the balance sheet date in which minorities have an interest. Profit attributable to minority interests represents that portion of income attributable to the minority shareholders of group companies, resulting

from their percentage of ownership and the reported result net of taxes of the subsidiaries for the year.

**(m) Financial instruments**

Financial assets and liabilities are recognised on the Group's balance sheet when the group has become a party to the contractual provisions of the instrument.

**(n) Derivative financial instruments**

Derivative financial instruments are initially recorded at cost and remeasured to fair value at subsequent reporting dates.

Changes in the fair value of derivative financial instruments that are effective as a fair value hedge are recognised immediately in the profit and loss account.

Changes in the fair value of derivative financial instruments that are effective as a hedge of a net investment in a foreign entity are recognised directly in equity.

Changes in the fair value of derivative financial instruments that are designated and effective as cash flow hedges are recognised directly in equity. Amounts deferred in equity are recognised in the income statement in the same period in which the hedged firm commitment or forecasted transaction affects net profit or loss.

Changes in the fair value of derivative instruments that do not qualify for hedge accounting are recognised in the profit and loss account as they arise.

**(o) Employee share options**

Costs associated with Employee Share Option schemes are accounted for based on the intrinsic value method.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

### 3. Net interest income

	Euro	
	<u>2002</u>	<u>2001</u>
Group	000's	000's
Fixed income securities	5,771	2,832
Other interest and similar income	<u>26,655</u>	<u>33,988</u>
Interest income	<u>32,426</u>	<u>36,820</u>
Interest expense	<u>(25,745)</u>	<u>(33,681)</u>
Net interest income	<u>6,681</u>	<u>3,139</u>

	Euro	
	<u>2002</u>	<u>2001</u>
Company	000's	000's
Net intercompany interest income	<u>3,745</u>	<u>4,718</u>

### 4. Other operating income

	Euro	
	<u>2002</u>	<u>2001</u>
Group	000's	000's
Administration fees	53,759	47,332
Foreign exchange income	2,776	2,972
Other	<u>25,940</u>	<u>18,967</u>
	<u>82,475</u>	<u>69,271</u>

The category other consists amongst others of advisory fee income and profit of Eur 12.6 million on the 25% sale of the part of the trust activities to minority shareholders in the trust group.

	Euro	
	<u>2002</u>	<u>2001</u>
Company	000's	000's
Foreign exchange gain	96	-
Other	<u>34</u>	<u>-</u>
	<u>130</u>	<u>-</u>

## 5. Earnings per share

	Euro	
	<u>2002</u>	<u>2001</u>
	<u>ooo's</u>	<u>ooo's</u>
<b>Basic earnings per share:</b>		
before the amortisation of goodwill (cents)	15.7	33.7
after the amortisation of goodwill (cents)	(47.0)	(8.9)
<b>Diluted earnings per share:</b>		
before the amortisation of goodwill (cents)	15.3	32.9
after the amortisation of goodwill (cents)	(45.9)	(8.7)

Basic earnings per share is based on the profit attributable to ordinary shareholders after deducting interest on the compulsory convertible loan notes.

It is calculated on the weighted average number of shares outstanding of 25,983,608 (2001: 25,904,654) excluding those to be issued following conversion of the compulsory convertible loan note.

Diluted earnings per share is based on the profit attributable to ordinary shareholders. It is calculated on the weighted average number of ordinary shares of 26,633,608 (2001: 26,554,654) in issue.

Due to the terms of the shareholders' compulsory convertible loan note 2005, the ordinary shares arising on conversion of the loan note have also been included in this figure (see note 26).

As the terms of the shareholders' compulsory convertible loan note allow the company to compulsorily convert the note into shares in the group, the directors believe that the diluted earnings per share figures are a more appropriate measure of the group's long term performance.

Earnings per share figures before the effect of the amortisation of goodwill are also disclosed for information purposes.

There were no dilutive financial instruments in issue at 31 December 2002 and 2001, except as explained above.

The share options issued to staff in 2002 and the warrants issued with the unsecured loan notes 2008 are described in note 25.

As these options and warrant have exercise prices that have been higher than the market share price throughout the year, there has been no dilutive impact for 2002.

## 6. Segmentation of gross income

	Euro	
	<u>2002</u>	<u>2001</u>
Group	000's	000's
Europe	52,555	44,721
United Kingdom	19,058	13,293
Holding	10,490	(2,858)
Trust	64,789	65,150
Other	<u>2,280</u>	<u>5,398</u>
	<u>149,172</u>	<u>125,704</u>
European Union	84,413	62,296
Rest of Europe	36,059	39,575
Other	<u>28,700</u>	<u>23,833</u>
	<u>149,172</u>	<u>125,704</u>

## 7. General and Administrative expenses

	Euro	
	<u>2002</u>	<u>2001</u>
Group	000's	000's
Wages and salaries	68,726	61,198
Pension costs	3,338	2,060
Other social security costs	<u>6,000</u>	<u>3,328</u>
Personnel costs	<u>78,064</u>	<u>66,586</u>
Redundancy expense	<u>9,518</u>	<u>-</u>
Personnel costs (including Redundancy)	<u>87,582</u>	<u>66,586</u>
Audit fees	1,135	967
Other administrative expenses	<u>50,952</u>	<u>42,264</u>
Other general administrative expenses	<u>52,087</u>	<u>43,231</u>
	<u>139,669</u>	<u>109,817</u>

	Euro	
	<u>2002</u>	<u>2001</u>
Provision Los debt	000's	000's
At 1 January	7,647	4,018
Charge for the year	4,374	2,701
Write off/release	<u>(4,695)</u>	<u>927</u>
At 31 December	<u>7,326</u>	<u>7,647</u>

Company	Euro	
	<u>2002</u> 000's	<u>2001</u> 000's
Audit fees	9	8
Other administrative expenses	78	162
Other general administrative expenses	87	170

The pension plans in the Group are based on defined contribution basis.

The average number of group personnel employed during the year may be analysed as follows:

	<u>2002</u>	<u>2001</u>
Europe	399	408
United Kingdom	118	115
Group Holding	18	17
Trust	537	472
Other	20	8
	<u>1,092</u>	<u>1,020</u>

Europe includes 69 employees as per 31 December 2002 of the Italian branch which is consolidated as per 1 January 2002.

## 8. Segmentation of profit before taxation

Group	Euro	
	<u>2002</u> 000's	<u>2001</u> 000's
Europe	(15,210)	(3,239)
United Kingdom	392	(364)
Group Holding	3,750	(3,168)
Trust	13,516	19,624
Other	(2,046)	(4,339)
	<u>402</u>	<u>8,514</u>
European Union	(10,202)	(5,251)
Rest of Europe	2,088	9,509
Other	8,516	4,256
	<u>402</u>	<u>8,514</u>

## 9. Taxation

	<b>Euro</b> <b>2002</b> <b>000's</b>
Expected Taxation	(122)
Tax on non deductible expenses	(5,712)
Tax on non taxable income	4,572
Taxrate differences	<u>4,946</u>
	<u>3,685</u>

The taxation has been influenced by non taxable profits and accrued tax on losses carried forward.

## 10. Dividends

A dividend of 6.0 eurocent per ordinary share totalling EUR 1.565.620 (2001: 6.0 eurocent per ordinary share totalling EUR 1.554.000) is proposed and is payable as soon as possible after shareholder approval at the general meeting on 21 May 2003 to those shareholders registered on 30 April 2002.

## 11. Treasury Bills

	<b>Euro</b> <b>2002</b> <b>000's</b>	<b>2001</b> <b>000's</b>
Treasury Bills	<u>99,669</u>	<u>-</u>

This represents 2 bills with a remaining life of less than 3 months. The Treasury bills are valued at market value. EUR 74.757.211 of the treasury bills have been pledged as security for the execution of payments and security settlements.

## 12. Loans and advances to credit institutions

	<b>Euro</b> <b>2002</b> <b>000's</b>	<b>2001</b> <b>000's</b>
<b>Group</b>		
Maturity schedule – amounts repayable:		
on demand	48,933	92,727
within three months	41,987	14,893
between three months and five years	-	-
after five years	<u>360</u>	<u>-</u>
	<u>91,280</u>	<u>107,620</u>

	<b>Euro</b> <b>2002</b> <b>000's</b>	<b>2001</b> <b>000's</b>
<b>Company</b>		
Maturity schedule – amounts repayable:		
on demand	<u>9,484</u>	<u>23,698</u>

This item relates to cash balances held with Bank Insinger de Beaufort N.V.

### 13. Loans and advances to customers

#### Group

Maturity schedule – amounts

repayable:

		Euro	
	Notes	2002 000's	2001 000's
within three months	a	133,270	112,431
between three months and one year	b	28,273	28,754
between one and five years	b	4,902	16,291
five years and thereafter		-	21,360
	b	166,445	178,836

Group loans and advances to customers include:

- an amount due in respect of outstanding securities settlements of Eur 31.219.246 (2001: Eur 34.584.957) arising from transactions with professional counterparties; and
- a long-term receivable of Eur 32.437.000 (2001: Eur 36,918,508) for shares in Insinger de Beaufort Holdings S.A. issued to staff through the Group's Employee Share Ownership Plan Trust, the holder of 2.185.564 ordinary shares of Eur 2.00 each (2001: 2.373.018 ordinary shares), and includes interest accrued at the one year LIBOR interest rate plus 1%.

### 14. Transferable securities

Transferable securities, which are included in the following balance sheet categories are analysed between listed, and unlisted securities, and investment and trading portfolios as follows:

	Euro 2002			Euro 2001		
Group	Listed 000's	Unlisted 000's	Total 000's	Listed 000's	Unlisted 000's	Total 000's
Debt securities and other fixed income	24,261	-	24,261	96,007	-	96,007
Shares and other variable yield securities	2,768	1,812	4,580	3,603	1,700	5,303
	27,029	1,812	28,841	99,610	1,700	101,310

	Euro 2002			Euro 2001			
Group	Held to maturity 000's	Available for sale 000's	Total 000's	Held to maturity 000's	Available for sale 000's	Trading portfolio 000's	Total 000's
Debt securities and other fixed income securities	24,261	-	24,261	85,234	-	10,773	96,007
Shares and other variable yield securities	432	4,148	4,580	436	4,867	-	5,303
	24,693	4,148	28,841	85,670	4,867	10,773	101,310

Of the debt securities EUR 5.692.291 (2001: EUR 22.117.716) of the investment portfolio and EUR 6.048.000 of the 2001 trading portfolio has been pledged as security for execution of payments and security settlement.

## 15. Shares in affiliate undertakings

	Euro	
	<u>2002</u>	<u>2001</u>
	ooo's	ooo's
<b>Company</b>	46,503	46,503

A list of significant subsidiaries held as direct and indirect investments of Insinger de Beaufort Holdings S.A. is disclosed in 'Other Information' on page 39.

## 16. Intangible assets

	Euro	
	<u>2002</u>	
	Total Capitalised Goodwill	Intangible Assets
	ooo's	ooo's
<b>Group</b>		
At 1 January 2002	93,404	93,404
Additions arising during the year a,b,c,d	10,180	10,180
Amounts disposed of during the year	-	-
Impairment charge	(3,392)	(3,392)
Amortised during the year	(12,918)	(12,918)
Foreign exchange translation adjustments	(6,085)	(6,085)
At 31 December 2002	81,189	81,189
Accumulated amortisation at 1 January 2002	(21,622)	(21,622)
Accumulated amortisation at 31 December 2002	(32,821)	(32,821)

- a) An additional 24.9% interest in the Far East trust business of the minority shareholder has been acquired at the start of 2002
- b) Purchase of additional 5% shares in Sodefi Holding AG as per 1 January 2002
- c) Additional goodwill Italian branch
- d) Acquisition of a bond trading team as per 15 March 2002

For segmented impairment information see footnote 34.5

	Euro	
	<u>2002</u>	
	Capitalised Goodwill	Total Intangible Assets
	ooo's	ooo's
<b>Company</b>		
At 1 January 2002		
Additions arising during the year a	2,262	2,262
Amortised during the year	(448)	(448)
At 31 December 2002	1,814	1,814
Accumulated depreciation at 1 January 2002	-	
Accumulated depreciation at 31 December 2002	(448)	

- a) acquisition of a bond trading team

## 17. Tangible assets

	Euro 2002			
	Land and buildings ooo's	Computing equipment ooo's	Other fixtures, fittings and equipment ooo's	Total ooo's
Net book value				
At 1 January 2002	53,786	15,800	5,248	74,834
Additions arising on acquisition of subsidiaries		-	-	-
Other additions	3,783	1,665	1,757	7,205
Disposals	(46,942) <sup>a)</sup>	(94)	(402)	(47,438)
Depreciation	(1,184)	(6,142)	(1,775)	(9,101)
Foreign exchange translation adjustments	(1,659)	(54)	(186)	(1,899)
At 31 December 2002	7,784	11,175	4,642	23,601
Accumulated depreciation	(1,669)	(18,595)	(7,038)	(27,302)

<sup>a)</sup> Relates to sale of premises in Jersey and Amsterdam.

## 18. Current year depreciation and amortisation charge by segment

	Euro	
	2002	2001
Group	ooo's	ooo's
Europe	9,744	8,322
United Kingdom	4,026	2,379
Group Holding	1,043	176
Trust	8,119	6,745
Other	2,479	798
	25,411	18,420
European Union	16,900	9,757
Rest of Europe	4,616	7,134
Other	3,895	1,529
	25,411	18,420

## 19. Other assets

	Euro	
	2002	2001
Group	ooo's	ooo's
Other receivables	41,430	37,299
Prepayments and accrued income	12,571	9,714
	54,001	47,013



Company	Euro	
	<u>2002</u> 000's	<u>2001</u> 000's
Amounts due from group companies	99,624	61,374
Prepayments and accrued income	<u>2,214</u>	<u>8,337</u>
	101,838	69,711

## 20. Deferred tax assets

The deferred tax assets for the Group relate to accrued tax on losses carried forward.

## 21. Amounts owed to credit institutions

	Euro	
	<u>2002</u> 000's	<u>2001</u> 000's
Maturity schedule – amounts repayable:		
on demand	13,878	39,454
within three months	7,715	39
between three months and one year	126	2,223
between one year and five years	337	15,006
after five years	<u>-</u>	<u>-</u>
	22,056	56,722

Amounts due to credit institutions on demand include an amount of EUR 3,699,096 (2001: EUR 29,699,096) in respect of outstanding securities trading settlements.

## 22. Amounts owed to customers

Group	Euro	
	<u>2002</u> 000's	<u>2001</u> 000's
Deposits		
Maturity schedule – amounts repayable		
on demand	269,186	337,928
within three months	121,853	45,619
between three months and one year	<u>17,538</u>	<u>23,795</u>
	408,577	407,342

## 23. Loan notes

In September 2002 the Company issued EUR 10,437,472 unsecured loan notes. The loan notes, with a nominal value of EUR 8.00 each, will be repayable no later than 1 January 2008. The Company may at its option repay the loan notes in part or in full at any time before that date, subject to giving 30 days notice.

The loan notes carry interest at the rate of 9% per annum payable quarterly in arrears. The loan notes are subordinated to Insinger the Beaufort's indebtedness owed to Royal Bank of Scotland.

At issue 1,304,684 warrants were issued. Each warrant entitles the holder thereof to acquire one ordinary share at a price of EUR 8.00 per share on 24 June of each year, starting in 2003 and ending in 2007, and on 1 October 2007. The total estimated fair value of the issued warrants has been calculated on EUR 1,957,026 and has been capitalised and recorded as additional paid in capital. The capitalised amount is amortised on a straight line basis over the period of the loan notes as interest expense.

## 24. Other liabilities

Group	Euro	
	2002 000's	2001 000's
Short-term payables	30,267	21,544
Accruals and deferred income	16,827	14,085
Pensions	642	81
Taxation	995	517
Other	671	2,615
	<u>49,402</u>	<u>38,842</u>

Company	Euro	
	2002 000's	2001 000's
Short-term payables	8,685	12,851
Accruals and deferred income	6,867	278
Taxation	320	270
	<u>15,872</u>	<u>13,399</u>

## 25. Subscribed capital

Group and company	Number	Euro 000's	
Authorised:			
At 31 December 2002			
- ordinary shares of Euro 2.00 each	115,000,000		230,000
(at 31 December 2001 USD 2.00 each)			

Group				
Issued:				
At 1 January 2002				
- Ordinary shares of Euro 2.00 each	26,581,063	(677,493)	25,903,570	51,807
- Issued	190,100	-	190,100	380
At 31 December 2002	<u>26,771,163</u>	<u>(677,493)</u>	<u>26,093,670</u>	<u>52,187</u>

The treasury stock are not deducted from the Company balance sheet as they are held by a consolidated subsidiary.

<b>Company</b>	<b>Number</b>	<b>Euro ooo's</b>
Issued:		
At 1 January 2002		
- Ordinary shares of Euro 2.00 each	26,581,063	53,162
- Issued	<u>190,100</u>	<u>380</u>
At 31 December 2002	<u>26,771,163</u>	<u>53,542</u>

During the year the Company issued various call option series to staff and staff related vehicles. One option gives the right to acquire one share at the respective exercise price. The following number of options were outstanding as at 31 December 2002:

<b>Exercise date</b>	<b>Exercise Price</b>	<b>Number of options in issue</b>	<b>Capped profit above share price</b>	<b>Vesting period applicable</b>
21 October 2005	6.30	858,505	19.00	no
21 October 2005	5.60	650,000	14.50	no
25 October 2005	5.50	1,144,765		yes
25 October 2005	5.57	200,000	9.70	yes
25 October 2007	6.00	1,333,730		yes
25 October 2008	7.50	2,360,000		yes

Where a vesting period is applicable the option rights can only be exercised when the person is still employed in the group at the exercise date. During the year the company issued 33,000 put options with a strike price of EUR 48,00 per share expiring in March 2006.

All options have been issued below market value and therefore no costs have been recorded during the year.

## 26. Shareholders' compulsory convertible loan note

	<b>Euro</b>	
	<b>2002</b>	<b>2001</b>
<b>Group and company</b>	<b>ooo's</b>	<b>ooo's</b>
Shareholders' compulsory convertible loan note	<u>16,609</u>	<u>16,807</u>

Interest on the shareholders' compulsory convertible loan note is payable quarterly in arrears at a rate linked to the 3 month USD Libor rate, fixed at the commencement of each interest period. The loan note is not secured.

The loan notes are convertible at the option of the holder at any time during a conversion period. Each conversion period begins 30 days prior to and expires on 24 June each year, with the first such period expiring on 24 June 1999.

In any event, all remaining loan notes will automatically convert on 24 June 2005.

The loan note is issued in units of USD 115.00 each, and each unit converts into five ordinary shares of EUR 2.00 each. The total loan note will convert into 650,000 ordinary shares of EUR 2.00 each. In view of the terms of the loan note, it has been treated as shareholders' equity, and the underlying number of ordinary shares included within the weighted number of shares calculation in arriving at diluted earnings per share.

## 27. Share premium

Group	Euro	
	2002 000's	2001 000's
At 1 January	33,726	47,365
Arising on shares issued during the year	1,166	-
Less Share Premium in treasury stock	-	(13,668)
Profit on trade of own shares	836	-
Translation adjustments	-	29
At 31 December	35,728	33,726

Company	Euro	
	2002 000's	2001 000's
At 1 January	47,394	47,365
Arising on shares issued during the year	1,166	-
Translation adjustments	-	29
At 31 December	48,560	47,394

## 28. Other reserves

Group	Euro					
	General reserve 000's	Goodwill written off 000's	General reserve net of goodwill written off 000's	Legal reserve 000's	Revalu- ation reserve 000's	Total reserves 000's
Balance brought forward 1 January 2002	52,274	(55,866)	(3,592)	5,072	(1,703)	(223)
Retained profit for the year	3,205	(16,310)	(13,105)	-	-	(13,105)
Warrants	1,957	-	1,957	-	-	1,957
Dividends	(1,566)	-	(1,566)	-	-	(1,566)
Translation adjustments and other movements	(4,868)	-	(4,868)	-	(569)	(5,437)
Balance carried forward 31 December 2002	51,002	(72,176)	(21,174)	5,072	(2,272)	(18,374)

Company	Euro 2002		
	General reserve ooo's	Legal reserve ooo's	Total reserve ooo's
Balance brought forward 1 January 2002	4,078	5,072	9,150
Retained profit for the year	2,466	-	2,466
Warrants	1,957	-	1,957
Dividends	(1,606)	-	(1,606)
Translation adjustments and other movements	<u>2,652</u>	<u>-</u>	<u>2,652</u>
Balance carried forward 31 December 2002	<u>9,547</u>	<u>5,072</u>	<u>14,619</u>

## 29. Minority Interest

At the beginning of 2002 effectively 25% of certain trust activities have been sold to the minority in exchange for a decrease of the minority participation in the Far East trust business.

As a result the financial relationship between the Company and the minority changed. The impact of above mentioned was offset against minority interest.

## 30. Fair value of financial assets

Due to the nature of the maturity profile of financial assets of the group there is no material difference between the fair value of financial assets and the values stated in these accounts.

## 31. Derivative financial instruments

The group hedges its foreign currency positions by way of forward contracts mainly relating to the GBP. The results of these forward contracts are recorded as translation adjustments and other movements in the other reserves. At year end the EUR equivalent of sold forward contracts amounted to EUR 97.061.718. The forward contracts will be renewed on a revolving basis as required.

Companies in the group enter into various off-balance sheet financial instruments (derivatives) to manage balance sheet interest rate risk from time to time. The positions held by the group as at the year end is an interest rate swap contract with a nominal value of EUR 3.000.000 with a termination date on 13 August 2004. In 2002 the company recorded an unrealized profit of EUR 60.000 on this contract which is included under interest income.

## 32. Leasehold commitments

Group commitments due under non-cancellable operating leases may be summarised as follows over the periods in which amounts fall due:

Group	Euro	
	2002 000's	2001 000's
Amounts payable:		
within one year	5,290	4,084
more than one year and less than five years	15,684	13,739
more than five years	<u>41,766</u>	<u>23,671</u>
	<u>62,740</u>	<u>41,494</u>

The company had no commitments under non-cancellable operating leases as at 31 December 2002 (2001: EUR Nil). The movement is mainly due to a new 21 year office lease agreement in the Trust group and a 10 year office lease agreement for Europe.

## 33. Contingent liabilities

Group	Euro	
	2002 000's	2001 000's
Guarantees and other direct substitutes for credit	<u>12,943</u>	<u>13,609</u>

Company	Euro	
	2002 000's	2001 000's
Guarantees and other direct substitutes for credit	<u>-</u>	<u>8,035</u>

No financial impact is expected from the above mentioned contingent liabilities.

## 34. Segmental analysis

### 34.1. Concentration of credit risk and currency risk

The loans and advances to credit institutions and customers may be analysed by sector and geographical region as follows:

Group	Euro	
	2002 000's	2001 000's
Financial institutions	91,280	107,620
Other customers	<u>166,445</u>	<u>178,836</u>
	<u>257,725</u>	<u>286,456</u>
European Union	173,255	213,494
Rest of Europe	55,275	4,719
Other	<u>29,195</u>	<u>68,243</u>
	<u>257,725</u>	<u>286,456</u>

The total EUR equivalent of assets in foreign currencies is EUR 201.005.850 (2001: EUR 217.261.000) while the total EUR equivalent of liabilities in foreign currencies is EUR 143.789.177 (2001: EUR 248.391.000).

#### 34.2. Net assets by region

Group	Euro	
	<u>2002</u> 000's	<u>2001</u> 000's
European Union	36,858	46,770
Rest of Europe	48,484	51,861
Other	<u>808</u>	<u>3,486</u>
	<u>86,150</u>	<u>102,117</u>

#### 34.3. Total assets by region

Group	Euro	
	<u>2002</u> 000's	<u>2001</u> 000's
European Union	490,269	522,078
Rest of Europe	79,299	71,183
Other	<u>3,803</u>	<u>13,783</u>
	<u>573,371</u>	<u>607,044</u>

#### 34.4. Tangible and intangible assets acquired in the year by region

Group	Euro	
	<u>2002</u> 000's	<u>2001</u> 000's
European Union	7,432	25,922
Rest of Europe	1,159	10,489
Other	<u>8,794</u>	<u>10,611</u>
	<u>17,385</u>	<u>47,022</u>

#### 34.5. Impairment charge by region

Group	Euro	
	<u>2002</u> 000's	<u>2001</u> 000's
European Union	1,076	-
Other	<u>2,316</u>	<u>115</u>
	<u>3,392</u>	<u>115</u>

### 35. Group asset and liability management

The group has an Asset and Liability Committee. One of the core objectives of the committee is to manage the sensitivity of net interest income to changes in market interest rates and exposures to foreign currency rate movements.

## OTHER INFORMATION

### List of significant investments

Name	Registered Office	Issued equity held %
<b>Direct investments</b>		
Insinger Finance S.A.	Luxembourg	100
Insinger Finance (BVI) S.A.	Tortola, British Virgin Islands	100
<b>Indirect investments</b>		
Insinger de Beaufort Holdings (BVI) Limited	Tortola, British Virgin Islands	75
Equity Trust Co N.V.	Amsterdam, The Netherlands	75
Equity Trust (Curaçao) N.V.	Curaçao, Netherlands Antilles	75
Insinger de Beaufort Holding (Asia) Limited	Central, Hong Kong	75
Insinger de Beaufort Trust (Jersey) Limited	St Helier, Jersey	100
Insinger Trust (Luxembourg) S.A.	Luxembourg	75
Insinger Trust (Nederland) B.V.	Amsterdam, The Netherlands	75
Insinger Trust (Guernsey) Limited	St Peter Port, Guernsey	100
Riverdale Limited	St Peter Port, Guernsey	100
Channel Financial Services (Offshore) Limited	St Peter Port, Guernsey	100
Insinger de Beaufort	London, United Kingdom	100
Insinger English Trust	London, United Kingdom	100
Insinger Townsley	London, United Kingdom	100
Bank Insinger de Beaufort Plc	London, United Kingdom	100
Reitsma & Wertheim & Partners B.V.	Amsterdam, The Netherlands	100
Bank Insinger de Beaufort N.V.	Amsterdam, The Netherlands	100
Bank Insinger de Beaufort N.V. Italian Branch	Rome, Italy	100
General Investment Management Holding B.V.	Eindhoven, The Netherlands	100
Insinger Asset Management A.G.	Zug, Switzerland	50
Insinger de Beaufort Asset Management N.V.	Amsterdam, The Netherlands	100
Insinger de Beaufort (International) limited	St Helier, Jersey	100
Insinger de Beaufort (Luxembourg) S.A.	Luxembourg	100
Insinger Fund Administration (Luxembourg) S.A.	Luxembourg	75
Insinger de Beaufort S.A. Genève Geneva,	Switzerland	100
Insinger Trust (Genève) S.A. Geneva,	Switzerland	100



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