

22 September 2015

PUBLICATION

Results first half year 2015 IdB Holdings S.A.

IdB Holdings S.A. ("the Company") reports a consolidated net profit of € 1.5 million for the six month period ended 30 June 2015, compared to a loss of € 0.1 million for the six month period ended 30 June 2014.

The Company continues to hold an indirect participation of 36.98% in Bank Insinger de Beaufort N.V. ("the Bank") through its subsidiary IdB Finance S.à.r.l. ("IdBF"). The Group treats the investment in the Bank as an investment in an associate. The results and assets and liabilities of associates are incorporated in the financial statements using the equity method of accounting and are therefore not consolidated in the accounts.

The result of the first half year of 2015 was impacted by a negative outcome of a court ruling in respect of a legal claim in relation with the discontinued Italian operations of the Bank, for which the Company provided an indemnity in 2008.

As disclosed in the Circular to Shareholders dated 5 March 2009, BNP Paribas Wealth Management S.A. ("BNPPWM") had a call option on the remaining shares in the Bank. At the end of April 2013 BNPPWM indicated that it would not exercise the call option. The Company has reviewed and explored its options available under the agreement with BNPPWM. Reference is made to the information on this included in the Circular to Shareholders dated 5 March 2009. Pursuant to this review IdBF has issued a notice to the Bank and BNPPWM of its decision to exercise its contractual right under the shareholders' agreement between BNPPWM and IdBF, dated 9 April 2009, to require the Bank to apply for a listing of all the shares of the Bank on an appropriate regulated market, and to float on the same market 49% of these shares, consisting of all of the shares held by IdBF (36.98%) with the balance (12.02%) made up of shares held by BNPPWM. The Bank and its shareholders have been discussing how such a listing should be effectuated under the terms of the shareholders' agreement. These discussions have been put on hold by the shareholders while they discuss potential alternatives to a listing.

Key financial data of the Bank are included in Appendix 5 of this publication.

About IdB Holdings S.A.

IdB Holdings S.A. (formerly Insinger de Beaufort Holdings S.A.) was converted into a fully taxable Luxembourg holding company (Société de Participations Financières or "SOPARFI") on 30 December 2010.

IdB Holdings S.A. was incorporated under number RCB 49429 for an indefinite period in Luxembourg on 30 November 1994 under the name Insinger S.A.

The shares of IdB Holdings S.A. are listed on the Euro MTF market operated by the Luxembourg Stock Exchange.

www.idbholdingssa.com

Registered office:
58 Rue Charles Martel
L-2134 Luxembourg

Supplements: Appendices – Condensed consolidated interim financial report

APPENDICES

IDB HOLDINGS S.A.

CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 30 JUNE 2015
(UNAUDITED)

CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

APPENDIX 1 GROUP STATEMENT OF COMPREHENSIVE INCOME

for the period ended 30 June 2015 (unaudited)

	Unaudited First half year 2015	Unaudited First half year 2014
	€000's	€000's
Interest income	-	10
Interest expense	-	-
Net interest income	-	10
Other operating income	32	-
Operating income	32	10
Personnel costs	(113)	(112)
Other operating expenses	(309)	(555)
Operating profit	(390)	(657)
Share of profits from associates	2,093	667
Profit before taxation	1,703	10
Taxation	93	(54)
Net result for the period	1,796	(44)
 <i>Other comprehensive income from associate that may be reclassified subsequently to profit or loss:</i>		
- Net gains/(losses) from changes in fair value, net of tax	(139)	77
- Translation adjustments	13	(10)
Total comprehensive income for the year	1,670	23
Attributable to the owners of the parent	1,670	23

CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

APPENDIX 2 GROUP STATEMENT OF FINANCIAL POSITION

as at 30 June 2015 (unaudited)

	Unaudited 30 June 2015	31 Dec 2014
	€000's	€000's
Assets		
Loans and advances to credit institutions	4	4
Investments in Associates	59,457	56,647
Other current assets	151	121
Related party receivables	5,772	6,100
Total assets	65,384	62,872
Liabilities		
Other current liabilities	1,122	161
Current income tax liabilities	775	894
Related party payables	78	78
Total liabilities	1,975	1,133
Shareholders' equity	61,613	61,635
Result for the period	1,796	104
	63,409	61,739
Total equity and liabilities	65,384	62,872

CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

APPENDIX 3 GROUP STATEMENT OF CHANGES IN EQUITY

for the period ended 30 June 2015 (unaudited)

	Share Capital	Other reserves	Result for the period	Total
	€ 000's	€ 000's	€ 000's	€ 000's
Balance at 31 December 2014	9,748	51,887	104	61,739
Net result	-	-	1,796	1,796
Net gains from changes in fair value, net of tax	-	(139)	-	(139)
Translation adjustments and other movements, net of tax	-	13	-	13
Total comprehensive income		(126)	1,796	1,670
Result appropriation	-	104	(104)	-
Dividend	-	-	-	-
Balance at 30 June 2015	9,748	51,865	1,796	63,409

CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

APPENDIX 4 GROUP STATEMENT OF CASH FLOWS

for the period ended 30 June 2015 (unaudited)

	Unaudited First half year 2015	Unaudited First half year 2014
	€'000	€'000
Cash flows from operating activities		
Net result	1,796	(44)
Adjustment for:		
Taxation	(93)	54
Income from associates	(2,936)	(667)
<i>Net cash outflow from operating activities before changes in operating assets and liabilities</i>	<u>(1,233)</u>	<u>(657)</u>
Decrease/(Increase) in operating assets:		
Related party receivables	328	4,369
Other current assets	(30)	(93)
(Decrease)/Increase in operating liabilities:		
Other current liabilities	961	(72)
<i>Net cash inflow from operating activities before payment of taxation</i>	<u>26</u>	<u>3,547</u>
Taxation received / (paid)	(26)	108
<i>Net cash inflow from operating activities after payment of taxation</i>	<u>-</u>	<u>3,655</u>
Cash flows from investing activities		
Net cash inflow/(outflow) from investing activities	-	-

	Unaudited First half year 2015 €'000	Unaudited First half year 2014 €'000
Cash flows from financing activities		
Treasury shares	-	-
Dividend	-	(3.655)
Net cash inflow/(outflow) from financing activities	-	(3.655)
Net increase/(decrease) in cash and cash equivalents	-	-
Cash and cash equivalents at beginning of year	-	-
Net increase/(decrease) in cash and cash equivalents	-	-
Exchange differences	-	-
Exchange differences related to ceased activities of (indirect) subsidiaries	-	-
Cash and cash equivalents at end of year	-	-
Cash flows from operating activities include:		
Interest received	-	-
Interest paid	-	-
Dividends received	-	-

CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

APPENDIX 5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY NOTES

for the period ended 30 June 2015

General

IdB Holdings S.A. ("the Company") was incorporated under the laws of Luxembourg and has its registered address at 58 Rue Charles Martel, L-2134 Luxembourg. The Company was incorporated under number RCB 49429 for an indefinite period in Luxembourg on 30 November 1994 under the name Insinger S.A.

In line with the adoption of the resolutions in the shareholders' meeting of 30 December 2010 the Company's status was changed from a 1929 holding company to a Société de Participations Financières ("SOPARFI") and consequently the articles of incorporation were amended. As such the Company is now subject to legal conditions which are laid down in the law of 21 June 2005, containing an amendment of article 1 of the modified law of 31 July 1929 relating to the tax system of SOPARFI's.

The shares of IdB Holdings S.A. are listed on the Euro MTF market operated by the Luxembourg Stock Exchange.

The information in this condensed interim financial report is unaudited.

Related party receivables

This mainly relates to balances on bank accounts held with Bank Insinger de Beaufort N.V. ("the Bank").

Share of results from Associates

The share of results from associates results from the Bank. In the result of the Bank certain items are included which are 100% for the account of IdB Finance S.à.r.l ("IdBF") or 100% for the account of BNP Paribas Wealth Management S.A. ("BNPPWM").

Part of the transaction with BNPPWM is that as from 1 January 2009 the results of the Italian and corporate & institutional operations of the Bank are for the account of IdBF.

The result of the Italian and corporate & institutional operations amounted to a net loss of € 2 thousand for the six months ended 30 June 2015. As part of the agreement with BNPPWM this result is for the account of the Group. In the results of IdBF 36.98%, or € 1 thousand, has already been included in the share in operating results of the associate, the Bank.

The Company recorded a provision under other liabilities for a recent negative outcome of a court ruling in respect of a legal claim resulting from the discontinued Italian operations of the Bank.

	€000's
Provision for indemnity provided for legal claim discontinued Italian operations	(841)
Indemnities provided by the Group	(2)
Operating results	2,936
	<hr/> 2,093

Investments in Associates

This relates to the participation in the Bank. The movements were as follows:

	€000's
Balance as at 31 December 2014	56,647
Share in net asset value movements	(126)
Share in operating results from associates	2,936
Balance as at 30 June 2015	<hr/> 59,457

The share in net asset value movements consists of valuation adjustments and currency translation adjustments in the associate.

BNPPWM currently remains the largest shareholder of the Bank.

Key financial data Bank Insinger de Beaufort N.V.

The Group treats the investment in the Bank as an investment in an associate. The results, assets and liabilities of associates are incorporated in these interim financial statements using the equity method of accounting. Below is a summary of the key financial data of the investment in the Bank:

	Unaudited First half year 2015 €'000	Unaudited First half year 2014 €'000
Assets under Management end of period	11,554,266	10,807,205
Operating income	39,059	30,092
Operating result (pre-tax)	11,126	2,903
Net profit	7,939	1,609
	30 June 2015 €'000	30 June 2014 €'000
Total assets	1,460,823	1,174,990
Total liabilities	1,300,042	1,023,256
Group equity	160,781	151,734
Intangible assets, net of tax	98,867	101,407
Equity less intangible assets	61,914	50,327

Accounting Policies

These interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting." The consolidated condensed interim financial report has been prepared in accordance with consolidation and accounting policies consistent with the consolidated financial statements as at 31 December 2014. As disclosed in Note 2 of the Company's consolidated financial statements for the year ended 31 December 2014, on 1 January 2015 several new IFRS pronouncements became effective. The Group chose not to implement new standards, amendments and interpretations adopted by the European Union when their application in 2015 was optional. Management determined that none of the new pronouncements have a material impact on the Company's financial statements.

Financial position

Equity increased from € 61.8 million to € 63.4 million mainly because of the share of profit from the Bank.

Accounting estimates

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates and judgements are continually evaluated.