

29 October 2012

## **PRESS RELEASE**

### **Results first half year 2012 IdB Holdings S.A.**

IdB Holdings S.A. ("the Company") reports a net profit of € 0.3 million for the six month period ended 30 June 2012, compared to € 0.4 million for the full year 2011.

In line with earlier announcements, the Italian branch of Bank Insinger de Beaufort N.V. has been closed and Insinger de Beaufort (UK) Ltd. and its subsidiaries, through which Insinger de Beaufort's UK Corporate and Institutional business has been conducted, is in the process of being wound up. The related expenses are for the account of the Company's subsidiary IdB Finance S.à r.l. based on the indemnity provided to BNP Paribas Wealth Management S.A. ("BNPPWM"). In connection herewith a benefit of thirteen thousand euro was recorded in the first half year in share of profits from associates.

The activities of IdB Holdings S.A. group mainly comprise the holding of a minority participation (36.98%) in Bank Insinger de Beaufort N.V.

During the second half of the year the Company will review its financial position and decide on a possible proposal to shareholders for a further cash distribution to shareholders.

## About IdB Holdings SA

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](http://www.idbholdingssa.com)

Registered office:  
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Supplements: Appendices – Condensed consolidated interim financial report

**APPENDICES**

IDB HOLDINGS S.A.

CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT  
FOR THE PERIOD ENDED 30 JUNE 2012  
(UNAUDITED)

## CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

**APPENDIX 1 GROUP STATEMENT OF COMPREHENSIVE INCOME**  
for the period ended 30 June 2012 (unaudited)

	<b>Unaudited First half year 2012</b>	<b>Full year 2011</b>
	€000's	€000's
Interest income	48	246
Interest expense	-	-
<b>Net interest income</b>	<b>48</b>	<b>246</b>
Other operating income	15	163
<b>Operating income</b>	<b>63</b>	<b>409</b>
Personnel costs	(137)	(300)
Other operating expenses	(152)	(414)
<b>Operating profit</b>	<b>(226)</b>	<b>(305)</b>
Dilution gain on associates	0	(20)
Share of profits from associates	652	541
<b>Profit before taxation</b>	<b>426</b>	<b>216</b>
Taxation	(88)	219
<b>Net profit for the period</b>	<b>338</b>	<b>435</b>
Net gains/(losses) from changes in fair value, net of tax	236	(105)
Translation adjustments and other movements, net of tax	5	2
<b>Total comprehensive income for the period</b>	<b>579</b>	<b>332</b>

## CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

**APPENDIX 2 GROUP STATEMENT OF FINANCIAL POSITION**

as at 30 June 2012 (unaudited)

	<b>Unaudited 30 June 2012</b>	<b>31 Dec 2011</b>
	€000's	€000's
<b>Assets</b>		
Loans and advances to credit institutions	6	6
Investment securities:		
- available for sale	26	40
Investments in Associates	49,778	48,876
Other assets	173	43
Related party receivables	12,599	13,006
<b>Total assets</b>	<b>62,582</b>	<b>61,971</b>
<b>Liabilities</b>		
Other liabilities	764	720
Current income tax liabilities	1,301	1,313
<b>Total liabilities</b>	<b>2,065</b>	<b>2,033</b>
Shareholders' equity	60,517	59,938
<b>Total equity and liabilities</b>	<b>62,582</b>	<b>61,971</b>

## CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

**APPENDIX 3 GROUP STATEMENT OF CHANGES IN EQUITY**

for the period ended 30 June 2012 (unaudited)

	Share Capital	Other reserves	Result for the year	Total
	€ 000's	€ 000's	€ 000's	€ 000's
<b>Balance at 31 December 2011</b>	<b>9,748</b>	<b>49,755</b>	<b>435</b>	<b>59,938</b>
Net profit			338	338
Net gains from changes in fair value, net of tax		236		236
Translation adjustments and other movements, net of tax		5		5
<b>Total comprehensive income</b>		<b>241</b>	<b>338</b>	<b>579</b>
Result appropriation		435	(435)	
<b>Balance at 30 June 2012</b>	<b>9,748</b>	<b>50,431</b>	<b>338</b>	<b>60,517</b>

## CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

**APPENDIX 4 GROUP STATEMENT OF CASH FLOWS**

for the period ended 30 June 2012 (unaudited)

	<b>Unaudited First half year 2012</b>	<b>2011</b>
	<u>€'000</u>	<u>€'000</u>
<b>Cash flows from operating activities</b>		
Net result	338	435
Adjustment for:		
Dilution gain on associates	-	20
Taxation	88	(219)
Income from associates	<u>(652)</u>	<u>(541)</u>
<i>Net cash inflow from operating activities before changes in operating assets and liabilities</i>	<u>(226)</u>	<u>(305)</u>
<b>Decrease/(Increase) in operating assets:</b>		
Loans and advances to credit institutions	-	-
Related party receivables	406	(4,348)
Other current assets	(130)	816
<b>(Decrease)/Increase in operating liabilities:</b>		
Other current liabilities	<u>44</u>	<u>(811)</u>
<i>Net cash inflow from operating activities before payment of taxation</i>	<u>320</u>	<u>(4,648)</u>
Taxation (paid)	<u>(100)</u>	<u>(30)</u>
<i>Net cash inflow from operating activities after payment of taxation</i>	<u>(6)</u>	<u>(4,678)</u>
<b>Cash flows from investing activities</b>		
Share premium contribution	-	(5,308)
Proceeds from sale of Equity Trust Holding S.à r.l.	<u>-</u>	<u>27,200</u>
<i>Net cash inflow/(outflow) from investing activities</i>	<u>-</u>	<u>21,892</u>

	<b>Unaudited First half year 2012</b>	<b>2011</b>
	€'000	€'000
<b>Cash flows from financing activities</b>		
Share Capital redemption	-	(17,209)
Treasury shares	-	(7)
Net cash inflow/(outflow) from financing activities	-	(17,216)
Net increase/(decrease) in cash and cash equivalents	(6)	(2)
Cash and cash equivalents at beginning of year	-	-
Net increase/(decrease) in cash and cash equivalents	(6)	(2)
Exchange differences	6	2
Cash and cash equivalents at end of year	-	-
<b>Cash flows from operating activities include:</b>		
Interest received	48	246
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 2012

**General**

IdB Holdings S.A. is a company incorporated under the laws of Luxembourg having 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 it 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 SOPARFIs.

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.

### Share of results from Associates

The share of results from associates is resulting from Bank Insinger de Beaufort N.V. In the result of Bank Insinger de Beaufort N.V. certain items are included which are 100% for the account of IdB Finance S.à r.l. or 100% for the account of BNP Paribas Wealth Management S.A..

Part of the transaction with BNPPWM is that as from 1 January 2009 the results of the Italian and the former UK Corporate & Institutional operations of Bank Insinger de Beaufort N.V. are for the account of IdB Finance S.à r.l. In 2010 the London-based wealth management activities of Bank Insinger de Beaufort N.V. relocated to the BNP Paribas S.A. London premises in order to achieve geographical synergies from the ensuing integration of the businesses. Costs that arose as a result of the relocation as well as certain legal expenses are for the account of BNPPWM.

The profit of the Italian and UK Corporate & Institutional operations amounted to € 20 thousand for the six months ended 30 June 2012. As part of the agreement with BNPPWM this result is for the account of IdB Finance S.à r.l.. In the results of IdB Finance S.à r.l. 36.98%, or € 7 thousand, have already been included in the share in operating results of the associate, Bank Insinger de Beaufort N.V.

	€000's
Indemnities provided by the Group	13
Indemnities provided by BNPPWM	-
Operating results	639
	<u>652</u>

### Investments in Associates

This relates to the participation in Bank Insinger de Beaufort N.V. The movements were as follows:

	€000's
Balance as at 31 December 2011	48,876
Share in equity movements	263
Share in operating results from associates	639
Balance as at 30 June 2012	<u>49,778</u>

**Key financial data Bank Insinger de Beaufort N.V.**

The Company treats the investment in Bank Insinger de Beaufort N.V. 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 associate Bank Insinger de Beaufort N.V.:

	<b>Unaudited First half year 2012 €'000</b>
Asset under Management as at 30 June 2012	10,187,359
Operating income	32,457
Performance fees	-
Operating result before taxation	4,074
Total assets	1,188,259
Total liabilities	1,053,477
Group equity	134,606
Intangible assets, net of tax	106,520
Equity less intangible assets	28,086

**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 2011. As disclosed in Note 2 of IdB Holdings S.A.'s consolidated financial statements for the year ended 31 December 2011, on 1 January 2012 several new IFRS pronouncements became effective. The Company chose not to implement new standards, amendments and interpretations adopted by the European Union when their application in 2012 was optional. Management determined that none of the new pronouncements have a material impact on IdB Holdings S.A.'s interim financial statements.

**Financial position**

Equity increased from € 59.9 million to € 60.5 million mainly because of the share of results from associates.

**Accounting estimates**

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