



4 March 2009

PRESS RELEASE

Results 2008 Insinger de Beaufort Holdings SA

Net profit 2008 €3.0 million

Insinger de Beaufort Holdings SA ("Insinger de Beaufort") reports a net profit of €3.0 million for 2008 compared to a loss of €14.6 million (which included a loss on discontinued operations of €26.4 million) for 2007.

As announced on 1 August 2008 in a joint press release, BNP Paribas Wealth Management S.A. (formerly; BNP Paribas Private Bank S.A.) and Insinger de Beaufort have concluded a strategic partnership, subject to regulatory approval. As a result, the indirect shareholding Insinger de Beaufort has in Insinger de Beaufort Holding B.V., the immediate parent company of Bank Insinger de Beaufort N.V., will reduce to approximately 38% and therefore these operations have been classified as discontinued operations in the 2008 financial statements of Insinger de Beaufort. The financial figures of the discontinued operations are reported separately from the continued operations. As the completion of the strategic partnership with BNP Paribas will take place in 2009, the result of this transaction will be accounted for in the financial year 2009. More details on the impact of the strategic partnership are described in a circular to shareholders, to be published on 5 March 2009.

Review of the discontinued operations for 2008

The reported operating income amounted to €40.1 million in 2008 compared to €63.7 million in 2007. Due to the extreme market circumstances in 2008 fee and commission income together with performance fees declined significantly compared to 2007. Operating profit in 2008 was €2.3 million compared to € 12.2 million in 2007.

Assets under management as at 31 December 2008 amounted to €4.6 billion compared to €6.1 billion as at 31 December 2007⁽¹⁾. The decrease was mainly caused by an overall decrease in market value. Net inflow of new assets in Private Banking was offset by a net outflow in Asset Management. This resulted in a net outflow of assets in 2008 of €75 million.

The number of employees for the discontinued operations decreased from 182 to 171 (excluding Italy).

Private Banking

Operating income

The operating income was impacted by the severe market circumstances in 2008 and amounted to €22.1 million compared to €32.7 million for 2007. Assets under management decreased by €807 million from €4,173 million as at 31 December 2007 to €3,366 million as at 31 December 2008. This 19% decrease is entirely accounted for by market depreciation, while the

⁽¹⁾ This amount includes reinvestments in own products.



deconsolidation of the assets under management of the Italian operations was offset by a 3% net inflow of new assets from clients.

Despite these difficult market circumstances the unit was able to retain its existing client base and to attract new clients with asset inflows.

Main developments

The operating income of the Domestic Private Banking activities in The Netherlands was impacted by the severe market circumstances and although costs were contained, the operating profit was considerably lower compared to 2007.

The UK-based International Private Banking unit managed to largely sustain its operating income and operating profit levels in 2008 compared to 2007. This is an excellent achievement in these difficult markets.

Although the investment results on the managed portfolios were impacted by the general down turn in the markets, the performance of the different managed portfolio models were good relative to their risk profile.

The Italian branch is in the process of creating a combination with local partners in which the group will retain a minority stake.

Asset Management

Operating income

The Asset Management unit has been significantly impacted by the down turn in the markets. The operating income amounted to €13.0 million for 2008, compared to €27.3 million for 2007. Lower management and performance fees accounted for the decrease. The past year saw a decrease in assets under management of €681 million of which €513 million was due to decline in market value. The total assets under management amounted to €1,248 million as at 31 December 2008 compared to €1,928 million as at 31 December 2007.

Main developments

The Asset Management division suffered from the down turn in the equity markets and the general trend of retail investors redeeming their holdings in investment funds.

Although the decrease in operating income was partly setoff by lower expenses, the operating profit for 2008 was considerably lower compared to 2007.

Despite the difficult market for real estate in general, our real estate fund once again limited the downside through successful hedging, and significantly outperformed its peers. The fund has now been nominated for a Morningstar award for the second year in a row (award to be announced on 7 March). Our European Bond fund received the Lipper award for the best performing European Bond Fund over the three years to 31 December 2008. Our Equity Income fund's defensive characteristics also enabled it to significantly outperform its peers over the



year. Conditions in the small cap environment remained harsh and the performance of our Alchemy fund lagged.

Development in support areas

In 2008 the support units managed to reduce the costs in all areas.

Dividends and earnings per share

Basic earnings for 2008 were € 0.225 per share. On a fully diluted basis earnings were € 0.212 per share. The Circular to Shareholders contains a proposal to return surplus funds to shareholders. In light of this no proposal will be made for a dividend payment.

Outlook

After implementation of the strategic partnership with BNP Paribas Wealth Management S.A., the Group will retain an approximately 38% stake in the combined business. In the Circular to Shareholders more detailed information is provided on the strategic partnership.

An application will be made for a transfer of the listing of the Company's shares to the Euro MTF market of the Luxembourg Stock Exchange.

The Group may from time to time acquire Insinger de Beaufort shares from the market. This is executed on occasions when the Group believes this to be opportune in terms of price, capital, or both. These shares will not be cancelled but held in treasury. For details on movements during the period please refer to the financial statements.

**Consolidated financials**

	2008	2007
Results in Euro		
Net result for the year (million)	3.1	(14.5)
Per ordinary share		
Earnings per share (in cents) (fully diluted)	21.2	(100.6)
Proposed dividend	-	0.22
Net asset value	2.85	2.95
Balance sheet		
Shareholders' equity (million)	39.7	40.1
Number of ordinary shares of € 2.00 each in issue (million) (less shares held in treasury)	13.5	13.2
Number of ordinary shares held in treasury (million)	0.4	0.5
Number of warrants 2008 in issue (million) (less warrants held in treasury)	-	0.3

For both the continued and the discontinued operations, the consolidated balance sheet, profit and loss account as per 31 December 2008, segmental information and movements in capital resources for the year ended 31 December 2008 are attached as appendices.



About Insinger de Beaufort

Insinger de Beaufort is an Anglo Dutch banking group with origins dating back to 1779. The Group operates through the main business lines Asset Management and Private Banking. Besides the main offices in Amsterdam and London, Insinger de Beaufort also has offices in Eindhoven, The Hague, Rome and Cape Town.

Insinger de Beaufort, as an independent group, offers its private clients a broad range of private banking products and services. The offering to institutional clients includes asset management, asset consulting as well as Alternative Investment products.

The Group operates through Bank Insinger de Beaufort N.V. and its subsidiaries. Insinger de Beaufort Holdings S.A., the ultimate parent company, is listed on the Luxembourg Stock Exchange.

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Not for publication:

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APPENDIX

INSINGER DE BEAUFORT HOLDINGS SA

**CONDENSED CONSOLIDATED FINANCIAL REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2008**

**CONDENSED CONSOLIDATED FINANCIAL REPORT**

Appendix 1 Group Balance Sheet

As at 31 December	Dec 2008	Dec 2007
	€000's	€000's
Assets		
Loans and advances to credit institutions	6	6
Investment securities:		
- available for sale	12,120	11,436
Loans and advances to customers	25,500	18,923
Intangible fixed assets	-	227
Other assets	242	6,269
Assets held for sale	14,282	14,553
Total assets	52,150	51,414
Liabilities		
Loan notes and other long-term debt	252	309
Loan notes short-term	7,329	7,329
Other liabilities	3,215	1,455
Current income tax liabilities	1,610	2,269
Total liabilities	12,406	11,362
Capital resources		
Shareholders' equity	37,681	37,989
Shareholders' compulsory convertible loan note	2,063	2,063
	39,744	40,052
Total equity and liabilities	52,150	51,414
Off-Balance sheet items: contingent assets	11,464	11,464
Off-Balance sheet items: contingent liabilities	3,037	3,270



CONDENSED CONSOLIDATED FINANCIAL REPORT

Appendix 2 Group profit and loss account

	2008	2007
	€000's	€000's
Interest income	628	848
Interest expense	-	-
Net interest income	628	848
Fee and commission income	-	-
Fee and commission expense	-	-
Net fee and commission income	-	-
Gains financial assets held for trading	-	-
Other operating income	(31)	591
Operating income	597	1,439
Personnel costs	(9)	(8)
Other operating expenses	(439)	(298)
Operating profit	149	1,133
Share of profits from associates	-	-
Profit before taxation	149	1,133
Taxation	(163)	(186)
(Loss)/Profit for the year from continuing operations	(14)	947
 Profit/(loss) for the year from discontinued operations	 3,029	 (15,511)
 Net profit/(loss) for the year	 3,015	 (14,564)



CONDENSED CONSOLIDATED FINANCIAL REPORT

Appendix 3 Balance sheet from discontinued activities (Insinger de Beaufort Holding B.V)

	Dec 2008	Dec 2007
	€000's	€000's
Assets		
Cash and balances with central banks	35,602	7,933
Treasury bills	139,357	67,405
Loans and advances to credit institutions	68,864	140,172
Trading securities	131	836
Investment securities:		
- available for sale	15,182	53,900
Loans and advances to customers	139,533	165,188
Investments in Associates	347	351
Intangible fixed assets	11,415	11,665
Tangible fixed assets	1,784	1,597
Deferred tax assets	11,557	6,936
Current income tax receivable	97	97
Other assets	11,079	17,138
Total assets	434,948	473,218
Liabilities		
Derivative financial instruments	546	-
Amounts owed to credit institutions	6,772	12,232
Amounts owed to customers	336,666	359,508
Subordinated liabilities	65,260	65,260
Other liabilities	10,529	20,808
Current income tax liabilities	674	686
Total liabilities	420,447	458,494
Capital resources		
Shareholders' equity	14,281	14,553
Minority interests	220	171
	14,501	14,724
Total equity and liabilities	434,948	473,218



CONDENSED CONSOLIDATED FINANCIAL REPORT

Appendix 4 Profit and loss account from discontinued activities (Insinger de Beaufort Holding B.V.)

	2008	2007
	€000's	€000's
Interest income	18,343	17,673
Interest expense	(14,935)	(14,476)
Net interest income	3,408	3,197
Fee and commission income	42,192	65,624
Fee and commission expense	(10,220)	(15,454)
Net fee and commission income	31,972	50,170
Gains financial assets held for trading	46	-
Other operating income	4,633	10,305
Operating income	40,059	63,672
Personnel costs	(19,861)	(27,614)
Redundancy expense	(162)	(661)
Impairment charges	(234)	-
Amortisation of intangible assets	(242)	(189)
Depreciation	(330)	(448)
Other operating expenses	(16,930)	(22,586)
Operating profit	2,300	12,174
Income on sale of subsidiaries	-	504
Share of profits from associates	(4)	4
Profit before taxation	2,296	12,682
Taxation	(369)	(1,684)
Profit for the year from continuing operations	1,927	10,998
Profit/(loss) for the year from discontinued operations (1)	1,161	(26,420)
Net profit/(loss) for the year	3,088	(15,422)
Attributable to:		
Equity holders of the parent	3,029	(15,511)
Minority interest	59	89
Net profit/(loss) for the period	3,088	(15,422)

(1) This item relates to the UK stock broking, corporate finance, derivative and bond broking units and our Italian activities

**CONDENSED CONSOLIDATED FINANCIAL REPORT**

Appendix 5 Segmental information

	2008	2007
	€ 000's	€ 000's
Segmentation of operating income		
Private Banking	22,096	32,709
Asset Management	12,961	27,297
Ops & Support	365	(673)
Group	2,569	2,255
Other	2,068	2,084
	40,059	63,672

Segmentation of profit before tax

Private Banking	1,620	9,698
Asset Management	1,822	11,877
Ops & Support	294	(4,679)
Group	(566)	(2,622)
Other	(874)	(1,592)
	2,296	12,682

**CONDENSED CONSOLIDATED FINANCIAL REPORT**

Appendix 6 Movements in shareholders' equity

	2008	2007
	€ 000's	€ 000's
Balance at 1 January	40,053	56,429
Dividend	(2,946)	(2,849)
Net gains from changes in fair value, net of tax	(94)	225
Warrant exercise	1,424	-
Employee share option plan:		
-equity settled share based payment plan, net of tax	658	481
-proceeds from options exercised	-	1,114
-cash settled share based payment plan	(133)	(813)
Translation adjustments and other movements, net of tax	(429)	(559)
Sale / (Purchase) of treasury shares	(1,804)	588
Net result	3,015	(14,564)
Balance at 31 December	39,744	40,052