

29 October 2010

## **PRESS RELEASE**

### **Results first half year 2010 IdB Holdings SA**

IdB Holdings S.A. ("the Company") reports a net profit of € 5.7 million for the six month period ended 30 June 2010, compared to € 82.1 million for the full year 2009.

On 1 January 2010, the Company and BNP Paribas Wealth Management S.A. ("BNPPWM") completed the second phase of the transaction announced on 1 August 2008, which included the contribution by BNPPWM of its London-based international private banking activities and a cash payment against the issue of 4,150 shares or 3.83% interest in Bank Insinger de Beaufort N.V. As a result the Company recorded a dilution gain of € 6.7 million. After this transaction the Company holds an indirect participation of 36.98% in Bank Insinger de Beaufort N.V.

As announced in the press release on 10 September 2010, the Company sold its interest in Equity Trust Holding S.à.r.l. for estimated cash proceeds of € 27.2 million, resulting in a negative impact on the profit and loss account of € 0.2 million for the period.

After the completion of the above transaction the activities of IdB Holdings S.A. group mainly comprise the holding of a minority participation in Bank Insinger de Beaufort N.V.

The Company is currently preparing for the termination of the 1929 Holding Company fiscal regime. Further details in relation hereto will be announced before 31 December 2010.

### About IdB Holdings SA

IdB Holdings S.A. (formerly: Insinger de Beaufort Holdings S.A.) is a Luxembourg holding company organised as a Société Anonyme under the Law of 10 August 1915 concerning commercial companies, as amended.

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)

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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 2010  
(UNAUDITED)

## CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

**APPENDIX 1 GROUP STATEMENT OF COMPREHENSIVE INCOME**  
for the period ended 30 June 2010 (unaudited)

	<b>Unaudited</b>	
	<b>First half year</b>	<b>Full year</b>
	<b>2010</b>	<b>2009</b>
	€000's	€000's
Interest income	837	2,412
Interest expense	-	(514)
<b>Net interest income</b>	<b>837</b>	<b>1,898</b>
Net losses on investment securities	(1,060)	-
Other operating income	69	(19)
<b>Operating income</b>	<b>(154)</b>	<b>1,879</b>
Personnel costs	(157)	(153)
Other operating expenses	(502)	(349)
<b>Operating profit</b>	<b>(813)</b>	<b>1,377</b>
Dilution gain on associates	6,723	-
Share of results from associates	(143)	(3,770)
<b>Result before taxation</b>	<b>5,767</b>	<b>(2,393)</b>
Taxation	(45)	(148)
<b>Net profit/(loss) for the period</b>	<b>5,722</b>	<b>(2,541)</b>
<b>Profit/(loss) for the period from discontinued operations</b>	<b>-</b>	<b>84,647</b>
<b>Net profit for the period</b>	<b>5,722</b>	<b>82,106</b>
Net gains from changes in fair value, net of tax	287	58
Translation adjustments and other movements, net of tax	(80)	194
<b>Total comprehensive income for the period</b>	<b>5,929</b>	<b>82,358</b>

## CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

**APPENDIX 2 GROUP STATEMENT OF FINANCIAL POSITION (balance sheet)**

as at 30 June 2010 (unaudited)

	<b>Unaudited 30 June 2010</b>	<b>31 Dec 2009</b>
	€000's	€000's
<b>Assets</b>		
Loans and advances to credit institutions	10	10
Investment securities:		
- available for sale	134	27,567
Investments in Associates	47,177	39,998
Other assets	27,769	5,784
Related party receivables	8,963	7,667
<b>Total assets</b>	<b>84,053</b>	<b>81,026</b>
<b>Liabilities</b>		
Other liabilities	1,429	4,288
Current income tax liabilities	2,044	2,087
<b>Total liabilities</b>	<b>3,473</b>	<b>6,375</b>
Shareholders' equity	<b>80,580</b>	<b>74,651</b>
<b>Total equity and liabilities</b>	<b>84,053</b>	<b>81,026</b>
Off-Balance sheet items: contingent assets	-	11,464

## CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

**APPENDIX 3 GROUP STATEMENT OF CHANGES IN EQUITY**  
for the period ended 30 June 2010 (unaudited)

	Share Capital	Other reserves	Result for the year	Total
	€ 000's	€ 000's	€ 000's	€ 000's
Balance at 1 January 2010	<b>19,864</b>	<b>(27,319)</b>	<b>82,106</b>	<b>74,651</b>
Net profit	-	-	5,722	5,722
Net gains from changes in fair value, net of tax	-	287	-	287
Translation adjustments and other movements, net of tax	-	(80)	-	(80)
<b>Total comprehensive income</b>	-	207	5,722	5,929
Result appropriation	-	82,106	(82,106)	-
Balance at 30 June 2010	<b>19,864</b>	<b>54,994</b>	<b>5,722</b>	<b>80,580</b>

## CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

**APPENDIX 4 GROUP STATEMENT OF CASH FLOWS**

for the period ended 30 June 2010 (unaudited)

	<b>Unaudited</b>	<b>2009</b>
	<b>First half</b>	
	<b>year 2010</b>	
	€'000	€'000
<b>Cash flows from operating activities</b>		
Net result	5,722	82,106
Adjustment for:		
Result discontinued operations	-	(84,647)
Dilution gain on associates	(6,723)	-
Taxation	45	148
Net losses on investment securities	1,060	-
Income from associates	143	3,770
Interest on equity trust loan notes	(807)	(1,382)
Share-based compensation	-	207
<i>Net cash inflow from operating activities before changes in operating assets and liabilities</i>	<u>(560)</u>	<u>202</u>
<b>Decrease/(Increase) in operating assets:</b>		
Loans and advances to credit institutions	-	(4)
Related party receivables	(1,296)	17,833
Other assets	4,857	(5,446)
<b>(Decrease)/Increase in operating liabilities:</b>		
Other liabilities	<u>(2,858)</u>	<u>3,345</u>
<i>Net cash inflow from operating activities before payment of taxation</i>	143	1,202
Taxation (paid)	<u>(88)</u>	<u>(48)</u>
<i>Net cash inflow from operating activities after payment of taxation</i>	55	15,788
<b>Cash flows from investing activities</b>		
Purchase of Equity Trust loan notes	-	(14,725)
Acquisition of subsidiaries	-	485
Proceeds from sale and redemption of investment securities	-	773
Transaction with BNP Paribas Wealth Management S.A.	<u>-</u>	<u>55,218</u>
<i>Net cash inflow/(outflow) from investing activities</i>	-	-

	<b>Unaudited First half year 2010</b>	<b>2009</b>
	€'000	€'000
<b>Cash flows from financing activities</b>		
Option exercise	-	6,799
Reduction of share capital	-	(44,695)
Treasury shares	-	(7,700)
Issue/(repayment) of loans	-	(12,144)
Net cash inflow/(outflow) from financing activities	-	(57,740)
Net increase/(decrease) in cash and cash equivalents	55	(201)
Cash and cash equivalents at beginning of year	-	-
Net increase/(decrease) in cash and cash equivalents	55	(201)
Exchange differences	(55)	201
Cash and cash equivalents at end of year	-	-
<b>Cash flows from operating activities include:</b>		
Interest received	30	1,030
Interest paid	-	(514)
Dividends received	-	-



## CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

### **APPENDIX 5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY NOTES**

for the period ended 30 June 2010

#### **General**

The Company 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.

After the transaction with BNP Paribas Wealth Management S.A., whereby BNPPWM acquired a majority interest in Bank Insinger de Beaufort N.V., the activities of the Company are limited to the holding of minority participations.

On 6 May 2009 the Company was renamed from Insinger de Beaufort Holdings S.A. to IdB Holdings S.A.

The information in this condensed interim financial report is unaudited.

#### **Contribution ex BNPP UK Branch**

BNPPWM contributed its London-based international private banking activities to Bank Insinger de Beaufort N.V. as of 1 January 2010 for a consideration of € 27.9 million. As a result of this contribution and an additional cash payment of € 0.5 million, BNPPWM received 4,150 additional shares in Bank Insinger de Beaufort N.V. and increased its ownership with 3.83% to 63.02%. The IdB Holdings S.A. group (the "Group") holds 36.98%. As a result of the contribution the Group realised a dilution gain of € 6.7 million.

#### **Receivable relating to the sale of interest in Equity Trust Holding S.à.r.l.**

On 10 September 2010, the Company announced that, as part of a sale by all shareholders, it had agreed to sell its investment in Equity Trust Holdings S.à.r.l. to Doughty Hanson. This transaction is subject to customary regulatory approvals and competition clearance. The Company has recorded the transaction as a disposal of the investments previously recorded as available for sale and recorded a receivable on Doughty Hanson resulting in a loss of € 0.2 million for the period. This loss reflects the difference between the accrued interest of € 0.8 million for the period and the revaluation of the investment to fair value based on the transaction.

#### **Related party receivables**

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

### 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 2009	39,998
Dilution gain	6,723
Share in result	215
Share in equity movements	241
Balance as at 30 June 2010	47,177

Included in the share in result is a loss of € 209 thousand relating to the Italian and corporate & institutional operations. As part of the agreement with BNPPWM this result is for the account of the Group.

### Share of results from associates

	€000's
Indemnities provided by the Group	(567)
Indemnities provided by BNPPWM	-
Operating results	424
	(143)

### Closure of Italian branch Bank Insinger de Beaufort N.V.

As announced earlier, the Italian branch of Bank Insinger de Beaufort N.V. will be closed and the related expenses will be for the account of the Group, based on the indemnity provided to BNPPWM. A provision in relation to these expected expenses will be recognized once there is further clarity on the details of the closing process. Contrary to earlier expectations, this information has not been available before 30 June 2010. It is currently expected that there will be further clarity before 31 December 2010.

**Key financial data Bank Insinger de Beaufort NV**

The Group 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 2010 €'000</b>
Asset under Management as at 30 June 2010 (in € billion)	11.1
Operating income	30,857
Performance fees	456
Operating result before restructuring expenses and taxation	2,142
Group equity	127,574
Intangible assets, net of tax	103,914
Equity less intangible assets	23,660

**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 2009. As disclosed in Note 2 of IdB Holdings S.A.'s consolidated financial statements for the year ended 31 December 2009, on 1 January 2010 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 2010 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 € 74.6 million to € 80.6 million, mainly because of the dilution gain realized on the transaction with BNPPWM.

**Accounting estimates**

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