

31 October 2016

PUBLICATION

Results first half year 2016 Blue Marlin Holdings S.A.

Blue Marlin Holdings S.A. ("the Company" and formerly named IdB Holdings S.A.) reports a consolidated net loss of € 3.2 million for the six month period ended 30 June 2016, compared to a profit of € 1.8 million for the six month period ended 30 June 2015.

The main activity of the Company is the holding of an indirect participation of 36.98% in Bank Insinger de Beaufort N.V. ("the Bank") through its subsidiary Blue Marlin Finance S.à r.l. ("BMF").

As announced by the Company on 12 April 2016, agreement has been reached with BNP Paribas Wealth Management S.A. ("BNPPWM") that, subject to shareholder approval, BMF's participation of 36.98% in the Bank will be sold to BNPPWM for an estimated total consideration of € 61 million ("the Transaction"). The final consideration is dependent on the net asset value of the Bank and the amount of assets under management of the Bank at the date of closing of the Transaction. The consideration is subject to a possible downward adjustment depending on assets under management outflows during the 12 months after the date of closing of the Transaction if caused by certain specific circumstances.

Following the sale of BMF's participation to BNPPWM, BNPPWM will own 100% of the shares in the Bank. BNPPWM intends selling this entire 100% stake to KBL European Private Bankers S.A. ("the KBL Sale"). The closing of the Transaction is subject to the simultaneous closing of the KBL Sale.

Further details have been disclosed in a circular to shareholders dated 6 June 2016. The proposals put forward in that circular, including the approval of the Transaction, were approved by the shareholders in a meeting held on 11 July 2016. The completion of the Transaction is still waiting for the approval by the ECB, which is expected to be received before the end of the year. After completion of the Transaction the Company expects to be able to decide on the distribution of surplus cash to shareholders taking into account the provisions of Luxembourg law and the Company's articles of association.

Due to the transaction with BNPPWM the indirect participation is now treated as an asset held for sale. Up to the reclassification from investment in associates to asset held for sale, the results and assets and liabilities 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 2016 includes the negative impact of a write-off of an intangible asset in the Bank due to the departure of a major client relationship. This client relationship moved to BNPPWM. As part of the agreements made in the Transaction, BMF received a compensation of € 2.6 million for this.

About Blue Marlin Holdings S.A.

Blue Marlin Holdings S.A. (formerly IdB Holdings S.A.) was converted into a fully taxable Luxembourg holding company (Société de Participations Financières or “SOPARFI”) on 30 December 2010.

Blue Marlin 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 Blue Marlin Holdings S.A. are listed on the Euro MTF market operated by the Luxembourg Stock Exchange.

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Supplements: Appendices – Condensed consolidated interim financial report

APPENDICES

BLUE MARLIN HOLDINGS S.A.

CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 30 JUNE 2016
(UNAUDITED)

CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

APPENDIX 1 GROUP STATEMENT OF COMPREHENSIVE INCOME

for the period ended 30 June 2016 (unaudited)

| | Unaudited First half year 2016 | Unaudited First half year 2015 |
|---|---|---|
| | €000's | €000's |
| Interest income | - | - |
| Interest expense | - | - |
| Net interest income | - | - |
| Other operating income | 49 | 32 |
| Operating income | 49 | 32 |
| Personnel costs | (93) | (113) |
| Other operating expenses | (344) | (309) |
| Operating profit | (388) | (390) |
| Result from associate | (2,789) | 2,093 |
| Profit before taxation | (3,177) | 1,703 |
| Taxation | (3) | 93 |
| Net result for the period | (3,180) | 1,796 |
| <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 | 38 | (139) |
| - Translation adjustments | 167 | 13 |
| Total comprehensive income for the year | (2,975) | 1,670 |
| Attributable to the owners of the parent | (2,975) | 1,670 |

CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

APPENDIX 2 GROUP STATEMENT OF FINANCIAL POSITION

as at 30 June 2016 (unaudited)

| | Unaudited 30 June 2016 | 31 Dec 2015 |
|---|---------------------------------------|------------------------|
| | €000's | €000's |
| Assets | | |
| Loans and advances to credit institutions | 3 | 3 |
| Related party receivables | 7,515 | 5,350 |
| Other current assets | 62 | 88 |
| Investments in Associates | - | 59,602 |
| Asset held for sale | 54,409 | - |
| Total assets | 61,989 | 65,043 |
| Liabilities | | |
| Other current liabilities | 893 | 945 |
| Current income tax liabilities | 83 | 111 |
| Related party payables | 86 | 85 |
| Total liabilities | 1,062 | 1,141 |
| Shareholders' equity | 64,107 | 61,743 |
| Result for the period | (3,180) | 2,159 |
| | 60,927 | 63,902 |
| Total equity and liabilities | 61,989 | 65,043 |

CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

APPENDIX 3 GROUP STATEMENT OF CHANGES IN EQUITY

for the period ended 30 June 2016 (unaudited)

| | Share Capital | Other reserves | Result for the period | Total |
|--|------------------|-------------------|-----------------------------|----------------|
| | € 000's | € 000's | € 000's | € 000's |
| Balance at 31 December 2015 | 9,748 | 51,995 | 2,159 | 63,902 |
| Net result | - | - | (3,180) | (3,180) |
| Net gains from changes in fair value, net of tax | - | 38 | - | 38 |
| Translation adjustments and other movements, net of tax | - | 167 | - | 167 |
| Total comprehensive income | | 205 | (3,180) | (2,975) |
| Result appropriation | - | 2,159 | (2,159) | - |
| Dividend | - | - | - | - |
| Balance at 30 June 2016 | 9,748 | 54,359 | (3,180) | 60,927 |

CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

APPENDIX 4 GROUP STATEMENT OF CASH FLOWS

for the period ended 30 June 2016 (unaudited)

| | Unaudited First half year 2016 | Unaudited First half year 2015 |
|---|---|---|
| | €'000 | €'000 |
| Cash flows from operating activities | | |
| Net result | (3,180) | 1,796 |
| Adjustment for: | | |
| Taxation | 3 | (93) |
| Result from associates | 2,789 | (2,936) |
| Compensation received from BNPPWM | 2,600 | - |
| <i>Net cash inflow (outflow) from operating activities before changes in operating assets and liabilities</i> | <u>2,212</u> | <u>(1,233)</u> |
| Decrease/(Increase) in operating assets: | | |
| Related party receivables | (2,165) | 328 |
| Other current assets | 26 | (30) |
| (Decrease)/Increase in operating liabilities: | | |
| Other current liabilities | (41) | 961 |
| <i>Net cash inflow from operating activities before payment of taxation</i> | <u>32</u> | <u>26</u> |
| Taxation received / (paid) | (32) | (26) |
| <i>Net cash inflow from operating activities after payment of taxation</i> | <u>-</u> | <u>-</u> |
| Cash flows from investing activities | | |
| Net cash inflow/(outflow) from investing activities | - | - |

| | Unaudited First half year 2016 €'000 | Unaudited First half year 2015 €'000 |
|--|---|---|
| Cash flows from financing activities | | |
| Treasury shares | - | - |
| Dividend | - | - |
| Net cash inflow/(outflow) from financing activities | - | - |
| 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 2016

General

Blue Marlin Holdings S.A. ("the Company") is 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 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 Blue Marlin 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 Blue Marlin Finance S.à r.l 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 Bank Insinger de Beaufort N.V. are for the account of Blue Marlin Finance S.à r.l.

The result of the Italian and corporate & institutional operations amounted to a net gain of € 16 thousand for the six months ended 30 June 2016. As part of the agreement with BNPPWM this result is for the account of the Group. In the results of Blue Marlin Finance S.à r.l. 36.98%, or € 10 thousand, has already been included in the share in the results of the associate, Bank Insinger de Beaufort N.V.

| | €000's |
|--|----------------|
| Indemnities provided by Blue Marlin Finance S.à r.l. | 10 |
| Share in results of associate | (5,399) |
| Compensation received from BNPPWM | 2,600 |
| Result from associate | <u>(2,789)</u> |

The result of associate for the first half year of 2016 includes the negative impact of a write-off of an intangible asset in the Bank due to the departure of a major client relationship in the amount of € 5,025 thousand after tax (36.98% share). This client relationship moved to BNPPWM. As part of the agreements made in the Transaction, Blue Marlin Finance S.à r.l. received a compensation of € 2.6 million for this.

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 2015 | 59,602 |
| Share in net asset value movements | 206 |
| Share in results from associate | (5,399) |
| Reclassification to assets held for sale | (54,409) |
| Balance as at 30 June 2016 | - |

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 Bank Insinger de Beaufort N.V.

Asset held for sale

Due to the announcement made on 12 April 2016, in which the Group announced that its subsidiary Blue Marlin Finance S.à r.l. had reached agreement with BNPPWM on the sale of Blue Marlin Finance S.à r.l.'s participation of 36,98% in Bank Insinger de Beaufort N.V., the investment in associate has been classified to the category assets held for sale. Reference is made to the circular to ordinary shareholders dated 6 June 2016. The completion of the sale within twelve months from the moment of classification as asset held for sale is highly probable. The estimated proceeds still to be received, net of cost, is approximately € 58 million.

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 2015. As disclosed in Note 2 of Blue Marlin Holdings S.A.'s consolidated financial statements for the year ended 31 December 2015, on 1 January 2016 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 2016 was optional. Management determined that none of the new pronouncements have a material impact on Blue Marlin Holdings S.A.'s interim financial statements.

Based on the envisaged transaction with BNPPWM the investment in associate has been transferred to the category assets held for sale. Assets held for sale are shown separately in the current section of the balance sheet. Assets held for sale are subsequently measured at the lower of the carrying amount and fair value less cost to sell.

Financial position

Equity decreased from € 63.9 million to € 60.9 million mainly because of the share of loss from associate Bank Insinger de Beaufort N.V.

Accounting estimates

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