

26 September 2018

PUBLICATION

Results first half year 2018 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 € 0.3 million for the six-month period ended 30 June 2018, compared to a loss of € 2.4 million for the six-month period ended 30 June 2017.

In line with expectations and contractual arrangements € 2,000 thousand has been received in March 2018 in respect of the partial release of the escrow amount held with ABN Amro Bank N.V. as escrow agent. As at 30 June 2018 a remaining total of € 14 million is still held in escrow by the escrow agent of which € 6 million under general escrow and € 8 million under the Italian claims escrow.

After the sale of the holding of an indirect participation of 36.98% in the Bank Insinger de Beaufort N.V. through its subsidiary Blue Marlin Finance S.à r.l. ("BMF"), the main activity of the Company is to monitor and handle the claims that are covered under indemnities provided by the Group towards KBL European Private Bankers.

As determined by the shareholders of the Company on 22 May 2018, a reduction of the issued share capital of the Company from 2,436,965 shares of € 2.00 each to 1,949,572 shares of € 2.00 each took place via the redemption of 1 share for every 5 shares held at an amount of € 5.00 per share redeemed and cancellation of the shares redeemed. The payment to shareholders of in total of € 2,437 thousand was made by the Company on 6 July 2018.

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.

www.bluemarlinholdings.lu

Registered office:
58 Rue Charles Martel
L-2134 Luxembourg

Supplements: Appendices – Condensed consolidated interim financial report

APPENDICES

BLUE MARLIN HOLDINGS S.A.

CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 30 JUNE 2018
(UNAUDITED)

CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

APPENDIX 1 GROUP STATEMENT OF COMPREHENSIVE INCOME

for the period ended 30 June 2018 (unaudited)

	Unaudited First half year 2018	Unaudited First half year 2017
	€000's	€000's
Interest income	2	175
Interest expense	-	(46)
Net interest income	2	129
Other operating income	-	-
Operating income	2	129
Personnel costs	(139)	(314)
Other operating expenses	(116)	(171)
Operating profit	(253)	(356)
Result from discontinued operations	-	(2,034)
Profit before taxation	(253)	(2,390)
Taxation	(47)	(5)
Net result for the period	(300)	(2,395)
 <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	-	-
- Translation adjustments	-	-
Total comprehensive income for the year	(300)	(2,395)
Attributable to the owners of the parent	(300)	(2,395)

CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

APPENDIX 2 GROUP STATEMENT OF FINANCIAL POSITION

as at 30 June 2018 (unaudited)

	Unaudited	
	30 June 2018	31 Dec 2017
	€000's	€000's
Assets		
Loans and advances to credit institutions	4,275	2,481
Other current assets	1,117	3,089
Non-current receivables	13,461	13,461
Total assets	18,853	19,031
Liabilities		
Other current liabilities	2,600	90
Current income tax liabilities	282	233
Total liabilities	2,882	323
Shareholders' equity	16,271	21,365
Result for the period	(300)	(2,657)
	15,971	18,708
Total equity and liabilities	18,853	19,031

CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

APPENDIX 3 GROUP STATEMENT OF CHANGES IN EQUITY

for the period ended 30 June 2018 (unaudited)

	Share Capital € 000's	Other reserves € 000's	Result for the period € 000's	Total € 000's
Balance at 31 December 2017	4,874	16,491	(2,657)	18,708
Net result	-	-	(300)	(300)
Total comprehensive income	-	-	(300)	(300)
Result 2017 appropriation	-	(2,657)	2,657	-
Share buyback	(975)	(1,462)	-	(2,437)
Balance at 30 June 2018	3,899	12,372	(300)	15,971

CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

APPENDIX 4 GROUP STATEMENT OF CASH FLOWS

for the period ended 30 June 2018 (unaudited)

	Unaudited First half year 2018 €'000	Unaudited First half year 2017 €'000
Cash flows from operating activities		
Net result	(300)	(2,395)
Adjustment for:		
Taxation	47	5
Result from discontinued operations	-	2,034
<i>Net cash inflow (outflow) from operating activities before changes in operating assets and liabilities</i>	<u>(253)</u>	<u>(356)</u>
Decrease/(Increase) in operating assets:		
Non-current receivables	-	(2,000)
Other current assets	1,972	2,492
(Decrease)/Increase in operating liabilities:		
Other current liabilities	2,510	(216)
<i>Net cash inflow from operating activities before payment of taxation</i>	<u>4,482</u>	<u>276</u>
Taxation received / (paid)	2	(2)
Net cash inflow from operating activities after payment of taxation	<u>4,231</u>	<u>(82)</u>
Cash flows from investing activities		
Net cash inflow/(outflow) from investing activities		
Received on sale of investment in associate – discontinued operations	-	37,000
Net cash inflow from investing activities	<u>-</u>	<u>37,000</u>
Cash flows from financing activities		
Treasury shares	-	-
Redemption of ordinary shares	(2,437)	(40,819)
Net cash inflow/(outflow) from financing activities	<u>(2,437)</u>	<u>(40,819)</u>
Net increase/(decrease) in cash and cash equivalents	1,794	(3,901)
Cash and cash equivalents at beginning of year	2,481	5,347
Net increase/(decrease) in cash and cash equivalents	1,794	(3,901)
Exchange differences	-	-
Exchange differences related to ceased activities of (indirect) subsidiaries	-	-
Cash and cash equivalents at end of year	<u>4,275</u>	<u>1,446</u>

Cash flows from operating activities include:

Interest received	-	175
Interest paid	-	46
Dividends received	-	-

CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

APPENDIX 5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY NOTES

for the period ended 30 June 2018

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.

Result from discontinued operations

As a result of the final determination of the sale price on the 36.98% interest in Bank Insinger de Beaufort N.V., a downward adjustment of € 2,034 thousand had to be booked in the first half of 2017 to the estimated sale proceed recorded as at 31 December 2016.

Non-current receivables

The non-current receivable of € 13,461 thousand relates to the sale of the associate Bank Insinger de Beaufort N.V. It reflects the portion of the sale proceeds that is placed into escrow with ABN AMRO Bank N.V. as security for obligations in relation with warranties and indemnities provided by the Group towards KBL European Private Bankers. The amount in escrow will be released over time after deduction of claims awarded under the warranties and indemnities. The timing of the release is as follows:

	30 June 2018	31 Dec 2017
	€'000	€'000
January 2020	6,000	6,000
After final court ruling or settlement of running claims in relation to the former Italian branch activities of Bank Insinger de Beaufort N.V.	7,461	7,461
	13,461	13,461

For each identified claim in relation to the former Italian branch activities, a certain amount has been put into escrow. If a certain case is finally ruled in court or settled, 50% of the remaining allocated escrow amount, after deduction of damages, if any, is released. The other 50%, after deduction of damages incurred on other cases, if any, will be released after the final case has been ruled by court or settled. Damages will only occur when the actual (future) loss on a claim is higher than the provision recorded in the accounts of Bank Insinger de Beaufort N.V. as at 31 December 2016 for these claims.

The amount in escrow is interest bearing at customary conditions. The fair value of the receivable does not differ materially from the recorded amount in the balance sheet.

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 2017.

Financial position

Equity decreased from € 18,7 million to € 16.0 million mainly because of the share buyback as approved by the shareholders of the Company on 22 May 2018. This involved a reduction of the issued share capital of the Company from 2,436,965 shares of € 2.00 each to 1,949,572 shares of € 2.00 each via the redemption of 1 share for every 5 shares held at an amount of € 5.00 per share redeemed and cancellation of the shares redeemed. The payment to shareholders of in total of € 2,437 thousand was made by the Company on 6 July 2018.

Accounting estimates

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