

30 September 2019

## **PUBLICATION**

### **Results first half year 2019 Blue Marlin Holdings S.A.**

Blue Marlin Holdings S.A. ("the Company") reports a consolidated net loss of € 0.2 million for the six-month period ended 30 June 2019, compared to a loss of € 0.3 million for the six-month period ended 30 June 2018.

In line with expectations and contractual arrangements as at 30 June 2019 a remaining total of € 13.5 million is still held in escrow with ABN Amro Bank N.V. as escrow of which € 6.0 million under general escrow and € 7.5 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. To date no claims have been received under these indemnities and currently we have no indications that claims are pending to be made.

**About Blue Marlin Holdings S.A.**

Blue Marlin 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](http://www.bluemarlinholdings.lu)

Registered office:  
56 Rue Charles Martel  
L-2134 Luxembourg

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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 2019  
(UNAUDITED)

## CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

**APPENDIX 1 GROUP STATEMENT OF COMPREHENSIVE INCOME**

for the period ended 30 June 2019 (unaudited)

	<b>Unaudited First half year 2019</b>	<b>Unaudited First half year 2018</b>
	€000's	€000's
Personnel costs	(77)	(139)
Other administrative expenses	(52)	(116)
<b>Operating profit / (loss)</b>	<b>(129)</b>	<b>(255)</b>
Finance income	2	2
<b>Profit / (loss) before taxation</b>	<b>(127)</b>	<b>(253)</b>
Taxation	(40)	(47)
<b>Profit / (loss) after taxation</b>	<b>(167)</b>	<b>(300)</b>
Attributable to the equity owners of the Company	<b>(167)</b>	<b>(300)</b>
<i>Other comprehensive income</i>	-	-
<b>Total comprehensive income for the year</b>	<b>(167)</b>	<b>(300)</b>
Attributable to the equity owners of the Company	<b>(167)</b>	<b>(300)</b>

## CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

## APPENDIX 2 GROUP STATEMENT OF FINANCIAL POSITION

as at 30 June 2019 (unaudited)

	Unaudited	
	30 June 2019	31 Dec 2018
	€000's	€000's
<b>Assets</b>		
<b>Non-current assets</b>		
Other receivables	7,670	13,689
	<u>7,670</u>	<u>13,689</u>
<b>Current assets</b>		
Other current assets	6,120	301
Cash and cash equivalents	1,870	2,140
	<u>7,990</u>	<u>2,441</u>
<b>Total assets</b>	<u>15,660</u>	<u>16,130</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Other payables	117	108
Current tax liabilities	-	312
	<u>117</u>	<u>420</u>
<b>Total liabilities</b>	<u>117</u>	<u>420</u>
<b>Net assets</b>	<u>15,543</u>	<u>15,710</u>
Share capital and share premium	3,899	3,899
Legal reserve	390	390
Retained earnings	11,254	11,421
<b>Total equity attributable to owners of the Company</b>	<u>15,543</u>	<u>15,710</u>

## CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

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

for the period ended 30 June 2019 (unaudited)

	Share Capital	Legal reserve	Retained earnings	Total
	€ 000's	€ 000's	€ 000's	€ 000's
<b>Balance at 1 January 2019</b>	<b>3,899</b>	<b>390</b>	<b>11,421</b>	<b>15,710</b>
Net profit / (loss) for the period			(167)	(167)
Other comprehensive income			-	-
<b>Total comprehensive income for the period</b>			<b>(167)</b>	<b>(167)</b>
 <b>Balance at 30 June 2019</b>	 <b>3,899</b>	 <b>390</b>	 <b>11,254</b>	 <b>15,543</b>

## CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

**APPENDIX 4 GROUP STATEMENT OF CASH FLOWS**

for the period ended 30 June 2019 (unaudited)

	Unaudited First half year <b>2019</b> €'000	Unaudited First half year <b>2018</b> €'000
<b>Cash flows from operating activities</b>		
Net result	(167)	(300)
Adjustment for:		
Taxation	40	47
<i>Net cash inflow (outflow) from operating activities before changes in operating assets and liabilities</i>	(127)	(253)
<b>Decrease/(Increase) in operating assets:</b>		
Non-current assets	6,019	-
Other current assets	(5,819)	1,972
<b>(Decrease)/Increase in operating liabilities:</b>		
Other current liabilities	9	2,510
<i>Net cash inflow from operating activities before payment of taxation</i>	209	4,482
Taxation received / (paid)	(352)	2
<b>Net cash inflow from operating activities after payment of taxation</b>	<b>(270)</b>	<b>4,231</b>
<b>Cash flows from financing activities</b>		
Redemption of ordinary shares	-	(2,437)
<b>Net cash inflow/(outflow) from financing activities</b>	-	<b>(2,437)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(270)</b>	<b>1,794</b>
Cash and cash equivalents at beginning of year	2,140	2,481
Net increase/(decrease) in cash and cash equivalents	(270)	1,794
Cash and cash equivalents at end of period	1,870	4,275
<b>Cash flows from operating activities include:</b>		
Interest received	2	-
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 2019

**General**

Blue Marlin Holdings S.A. ("the Company") is incorporated under the laws of Luxembourg having its registered address at 56 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.

**Non-current receivables**

The non-current receivable of € 7,461 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:

	<b>30 June 2019</b>	<b>31 Dec 2018</b>
	€'000	€'000
January 2020	-	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
Loan	209	228
	<b>7,670</b>	<b>13,689</b>

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 escrow amount due in January 2020 has been recorded under other current assets.

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.



The loan relates to a loan to a private individual against an interest rate of 3 months Euribor (with a minimum of zero) plus a surcharge of 1.5%. This loan has a minimum repayment of € 12 thousand per year and an ultimate contractual repayment date of 31 December 2021. Earlier repayments are allowed without penalty.

**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 2018.

**Accounting estimates**

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