



INSINGER *de* BEAUFORT

Insinger de Beaufort Holdings S.A.
Annual Report
31 December 2000

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BOARD OF DIRECTORS, PROFESSIONAL ADVISORS AND REGISTERED OFFICE

Board of Directors

Chairman
Bas Kardol

Chief executive officer

Ian Kantor

Executive directors

Graham Davin
Peter Sieradzki
Peter Woodthorpe

Non-executive directors

Nicholas Clegg
Steve Georgala

Auditors

Deloitte & Touche, Luxembourg
KPMG, Channel Islands

Legal advisors

Luxembourg
Elvinger, Hoss and Prussen

Netherlands

Nauta Dutilh
Nysingh Advocaten
Trenité van Doorne

United Kingdom

Theodore Goddard

Registered office and number

Insinger de Beaufort Holdings S.A.
66 avenue Victor Hugo 3rd Floor
L – 1750 Luxembourg

R.C Luxembourg B49429

Salient Features

	2000 EURO EQUIVALENT	2000 US DOLLARS	Growth %	1999 US DOLLARS
Result				
Gross income (million)	114.4	105.8	45	73.1
Operating profit (million)	31.2	28.9	38	20.9
Profit before tax (million)				
• before amortisation of goodwill	26.4	24.5	32	18.6
• after amortisation of goodwill	19.4	18.0	22	14.7
Profit after tax (million)				
• before amortisation of goodwill	21.9	20.2	35	15.0
• after amortisation of goodwill	14.9	13.8	24	11.1
Per ordinary Share				
Earnings (cents)				
• before amortisation of goodwill	85.4	79.4	32	60.4
• after amortisation of goodwill	58.0	54.0	21	44.8
Dividend (cents)	24.7	23.0	28	18.0
Dividend cover	2.1	2.1	-7	2.3
Net asset value (cents)	420.4	391.2	52	257.8
Balance sheet				
Total Assets	505.0	469.9	25	376.4
Shareholders' equity (million)	108.9	101.3	58	64.0
Number of ordinary shares of USD 1.75 each in issue (million)	25.9	25.9	7	24.2
Other information				
Assets under management (excluding fiduciary assets) (billion)	5.7	5.3	20	4.4
Number of staff employed	920	920	53	602

CHAIRMAN'S STATEMENT

In my seventh year as chairman of Insinger de Beaufort Holdings S.A., I am delighted to report another year of strong growth and development sustained in all activities of the group. This is reflected by an average increase in earnings per share of 52% over the last 5 years. A dividend of USD 23 cents will be proposed to the General Meeting of Shareholders, an increase of 28% on the USD 18 cents paid for the year 1999.

GROUP STRUCTURE

The name of the group has been changed from Insinger S.A. to Insinger de Beaufort Holdings S.A., which is in line with the branding strategy of the group to use a single brand for all its activities.

The structure of the group has remained unchanged. Insinger de Beaufort Holdings S.A. is the group holding company and Bank Insinger de Beaufort N.V. its only operating company; the latter is subject to the regulatory supervision of the Dutch Central Bank and has a separate Supervisory Board. These two Boards meet separately but the tabled subjects largely overlap. This statement therefore contains elements from both entities .

MEETINGS OF THE BOARD

The Board of the group and Bank Insinger de Beaufort N.V. held seven meetings in 2000. During these meetings a wide range of subjects was presented and discussed. Strategy and structure was one, including the acquisitions of parts of Jardine Matheson and Brumby as well as other potential acquisitions. In addition the Board also discussed the quarterly financial results, branding, funding, audit results, legal issues and corporate governance. On these issues, presentations were made to the non-executive Board members, by the managers and directors responsible, resulting in constructive discussions. Every meeting was conducted in an open and constructive manner and was strongly focussed on the group's future growth and development, the organisation and its people.

COMMITTEES

The Board of Bank Insinger de Beaufort N.V. has appointed two formalized committees. One is the Audit Committee, which met three times last year and is chaired by a non-executive Board member. The annual and interim results, accounting standards, provision policies, external and internal audit findings, reports by the regulators and management letters were extensively discussed in these meetings. The second committee is the deal review committee; this investigates acquisitions currently being considered.

COMPOSITION OF THE BOARD

The composition of the Board of Insinger de Beaufort Holdings S.A. remains the same for the year 2000. However, Bank Insinger de Beaufort N.V. has appointed Timothy Melville-Ross as the new chairman of the Supervisory Board as of 1 July 2000. He has had extensive senior management experience as CEO of a number of high profile institutions. I am confident that my successor will successfully lead Bank Insinger de Beaufort N.V.'s Supervisory Board.

The Executive Committee of Bank Insinger de Beaufort N.V., which has consisted of the same group of people since inception in 1986, was strengthened from outside the organisation by two new members: Frans Peijster was appointed Director private banking, while Ronald Latenstein van Voorst became Group chief financial officer, taking over from Graham Davin, who after 15 years in the post as CFO, has chosen an operating role and assumed responsibility for the corporate finance division and UK operations.

FINALLY

As in previous years, the past year has shown continued development, growth and good financial results. The recruitment, development and retention of top quality people remains the basis of this performance. The Board would like to express its gratitude to the executive committee and to our staff – now over 1,000 of them – for this achievement and their ongoing commitment to the further growth and development of the group.

A handwritten signature in black ink, appearing to read 'Bas Kardol', with a horizontal line underneath.

Bas Kardol
Chairman
30 March 2001

Report of the Executive

The year 2000 has shown continued development, growth and good financial results for the group. People remain the basis of our performance with employee numbers growing by over 50%, from 602 to 920 during the year. In addition to acquiring experienced staff and recruiting high calibre young professionals, sustained effort goes into training and developing staff who, in turn, enable us to deliver better services and advise to our clients.

We expect 2001 to be a more challenging year, but remain confident that the group will continue to develop in attracting the right people.

RESULTS OF TRADING AND OPERATIONS

2000 was successful for Insinger de Beaufort Holdings S.A., reflecting healthy growth in all of the group's activities. Gross income rose 45% to USD 105.8 million. All major income components grew and net commission almost doubled to USD 57.2 million. Operating profit amounted to USD 28.9 million, an increase of 38% compared to 1999. Fully diluted earnings per share (before amortisation of goodwill) rose by 32% to USD 79.4 cents, compared to USD 60.4 cents in 1999.

REVIEW OF DIVISIONAL DEVELOPMENTS

Securities & investments

The securities and investment division succeeded in achieving a growth in gross income of 32% to USD 44.3 million. All business units within the division, namely asset management, private banking, international private banking and securities & trading, contributed to the results which were achieved through a combination of establishment and expansion of distribution channels and ongoing investment in talented people. Separate private banking sales teams were established in The Netherlands, while international private banking satellites were launched in new locations including South Africa, the Channel Islands and London.

Insinger de Beaufort was the first in The Netherlands to launch manager selection based investment programmes that enable investors to access specialist and high performing fund managers worldwide. New products such as this contributed to a 20% growth to USD 5.3 billion of assets under management.

In addition, GIM Algemeen Vermogensbeheer, acquired in 1999, was successfully integrated and rebranded as Insinger de Beaufort.

Trust & fiduciary services

Gross income of the trust division rose by 11% in 2000 to USD 38.7 million. 2000 has seen significant expansion, acquisition and restructuring of our trust operations and we expect these activities to deliver substantial benefits in future years.

The trust division is structured into four focused operations within key strategic jurisdictions, namely the Channel Islands, the Caribbean, Asia Pacific and the Benelux. Operations in these areas provide integrated financial solutions for the group's worldwide client base. The acquisition of Jardine Matheson Trust Company brought additional expertise to the existing team and continues to enhance synergies between the Channel Islands offices and those in the Benelux and the Caribbean. Operations in the Asia Pacific region were also expanded, further enabling the distribution of the group's products to both private and corporate clients.

The trust division is committed to developing its professional infrastructure not only to meet the challenges of integration and consolidation, but also to generate added value for its clients and the Insinger de Beaufort group as a whole.

Corporate finance & UK operations

Gross income grew from USD 2.9 million in 1999 to USD 22.8 million in 2000, as momentum in the recently established UK business grew. In line with the industry, stock-broking activities showed a strong first half of 2000, with the second half showing a relative slowdown and reverting to normal trading levels. The most significant factor affecting results in 2000 was the increase in private client activity in financial markets; starting in November 1999 this continued through the first months of 2000. The long-term effect has been to provide momentum for change in management, an upgrade of infrastructure and the capital to employ high calibre people. Fundamentally, the business has shifted its main focus from pure broking to include a wider range of corporate finance activities. In 2000 the Group listed ten companies on Aim and raised capital for a further six listings.

NEW AMSTERDAM OFFICE

In 2000, the new Amsterdam office opened, enabling operations to be consolidated into one building having been spread across four locations. This new flagship building creates a physical environment that strongly expresses Insinger de Beaufort's culture of openness, flexibility and trust.

BRANDING

The new branding of Insinger de Beaufort proved to be successful with brand awareness and visibility increasing significantly. The brand clearly sets Insinger de Beaufort apart from the competition, while communicating a commitment to professionalism and the ethos of the organisation through a single integrated identity.

DIVIDENDS AND EARNING PER SHARE

Further to the continued growth of the group in 2000, we propose a dividend of US 23 cents per share (1999: US 18 cents per share). The directors believe that this level of dividend offers an appropriate return to shareholders and takes account of the financial position of the group and its current prospects, while maintaining financial resources for the future.

STRATEGY AND OUTLOOK

Insinger de Beaufort aims to build its offering by giving strong emphasis to the provision of integrated financial services to both economically empowered private clients and to institutional clients. This also involves building diversified income streams that generate stable annuity income in our trust and private banking activities.

The group will, however, continue to be exposed to global financial markets with current conditions providing difficulties as well as opportunities from which the group is well positioned to benefit. In the longer term we remain confident that we will achieve our long-term goals for growth and development and would like to express our thanks to all who have contributed to Insinger de Beaufort's success. We look forward to sharing our future success with the group's stakeholders.

For and on behalf of the executive directors,



Ian Kantor
Chief Executive Officer
30 March 2001

SENIOR EXECUTIVES

INSINGER DE BEAUFORT HOLDINGS S.A.

Board of Directors
Bas Kardol (Chairman)
Nicholas Clegg
Graham Davin
Steven Georgala
Ian Kantor
Peter Sieradzki
Peter Woodthorpe

BANK INSINGER DE BEAUFORT N.V.

Supervisory Board
Timothy Melville-Ross (Chairman)
Nicholas Clegg
John Jaakke
Paul Verhaegen

Executive Committee
Ian Kantor * (Chairman)
Graham Davin *
Kobus Human
Ronald Latenstein van Voorst *
Frans Peijster
Peter Sieradzki *
Peter Woodthorpe *

Statutory Directors
Rijnhard de Beaufort
Frans Kee
Rob Mooij
Krijn Reitsma
Kees Swierenga
Barry Townsley
Jaap Wertheim
Peter Zwart

Management Team Trust & Fiduciary Services
Peter Woodthorpe
Amanda Chorn
Martyn Crespel
Len Durham
Selena Gibson
Nick Hutchinson
Nicholas Landor
Raymond Page
Floris van der Rhee
Frederik van Tuyll
Herman Vismans

Management Team Corporate Finance & UK operations
Graham Davin
David Howard
Krijn Reitsma
Barry Townsley
Jaap Wertheim

Management Team Securities & Investments
Peter Sieradzki
Marnix Boessenkool
John Gibson
Kobus Human
Frans Kee
Rob Mooij
Frans Peijster
Ted van den Berg
Martien Verleg

* Executive Director

Five year summary

US Dollars	2000	1999	1998	1997	1996
Results					
Gross income (million)	105.8	73.1	54.9	47.9	32.6
Operating profit (million)	28.9	20.9	14.8	8.9	6.3
Profit before tax (million)					
- before amortisation of goodwill	24.5	18.6	12.8	6.9	4.9
- after amortisation of goodwill	18.0	14.7	10.3	5.9	4.4
Profit attributable to shareholders (million)					
- before amortisation of goodwill	20.2	15.0	10.5	6.3	3.7
- after amortisation of goodwill	13.8	11.1	7.9	5.3	3.2
Per ordinary share *					
Diluted earnings (cents)					
- before amortisation of goodwill	79.4	60.4	43.0	27.5	17.5
- after amortisation of goodwill	54.0	44.8	32.4	23.1	15.2
Dividends (cents)	23.0	18.0	13.0	8.0	4.0
Dividend cover	2.1	2.3	2.4	2.9	3.8
Net asset value (cents)	391.2	257.8	238.0	164.7	80.5
Balance sheet					
Total assets (million)	469.9	376.4	484.3	353.5	225.2
Shareholders' equity (million)	101.3	64.0	59.0	39.8	18.1
Number of ordinary shares of USD 1.75 each in issue (million)*	25.9	24.2	24.1	24.1	22.5
Other					
Assets under management (excluding fiduciary assets) (billion)	5.3	4.4	2.5	1.9	1.7
Number of staff employed	920	602	412	386	322

* Adjusted for five for one share split in 1997 and 1996.

Group profit and loss account for the year ended 31 December 2000

	Notes	US DOLLARS		EURO EQUIVALENT	
		2000 000's	1999 000's	2000 000's	1999 000's
Interest income		21,223	7,497	22,952	7,036
Interest expense		(19,042)	(7,141)	(20,594)	(6,701)
Net interest income	3	2,181	356	2,358	335
Income from securities	4	1,402	1,777	1,516	1,668
Commission income		77,734	36,419	84,063	34,178
Commission expense		(20,566)	(6,657)	(22,240)	(6,247)
Other operating income	5	45,070	41,174	48,740	38,639
Gross income	7	105,821	73,069	114,437	68,573
Personnel costs	8	(43,482)	(30,172)	(47,023)	(28,317)
Other general administrative expenses	8	(33,475)	(22,026)	(36,200)	(20,671)
Operating profit		28,864	20,871	31,214	19,585
Depreciation	17, 18	(4,411)	(2,290)	(4,770)	(2,149)
Amortisation of intangible assets	16, 18	(6,487)	(3,850)	(7,014)	(3,613)
Profit before taxation	9	17,967	14,731	19,430	13,823
Taxation		(4,210)	(3,605)	(4,554)	(3,383)
Profit after taxation		13,756	11,126	14,876	10,440
Profit attributable to minority interest		-	(9)	-	(8)
Profit attributable to shareholders		13,756	11,117	14,876	10,432
Interest on shareholders' compulsory convertible loan note	24	(1,088)	(938)	(1,176)	(880)
Dividends	10	(5,958)	(4,358)	(6,443)	(4,090)
Retained profit for the year	26	6,710	5,821	7,257	5,462
Diluted earnings per share					
before amortisation of goodwill (cents)	6	79.4	60.4	85.4	56.6
after amortisation of goodwill (cents)	6	54.0	44.8	58.0	42.1
Dividend per share (cents)	10	23.0	18.0	24.7	17.9

Group balance sheet at 31 December 2000

	Notes	US DOLLARS		EURO EQUIVALENT	
		<u>2000</u> 000's	<u>1999</u> 000's	<u>2000</u> 000's	<u>1999</u> 000's
Assets					
Cash and balances with central banks		11,111	23,210	11,940	23,094
Loans and advances to credit institutions	11, 32	131,590	72,025	141,419	71,666
Loans and advances to customers	12, 32	111,911	126,416	120,270	125,787
Debt securities and other fixed income securities					
- issued by public bodies	13	26,532	18,911	28,514	18,817
- issued by other borrowers	13	17,646	12,102	18,964	12,041
Shares and other variable yield securities	13	6,529	5,334	7,017	5,308
Shares in affiliates undertakings	14, 15	1,439	-	1,547	-
Intangible assets	16	71,860	42,698	77,227	42,486
Tangible assets	17	56,775	43,759	61,016	43,541
Other assets	19	34,506	31,959	37,082	31,799
Total assets	32	469,899	376,414	504,996	374,539
Liabilities					
Amounts owed to credit institutions	20	31,687	34,774	34,053	34,601
Amounts owed to customers	21	292,368	244,075	314,206	242,859
Other liabilities	22	44,394	33,245	47,709	33,080
		368,449	312,094	395,968	310,540
Capital resources					
Subscribed capital	23	45,336	42,311	48,723	42,100
Shareholders' compulsory convertible loan note	24	14,950	14,950	16,066	14,876
Share premium	25	31,555	861	33,912	857
Other reserves	26	9,453	5,880	10,159	5,850
Shareholders' equity		101,294	64,002	108,860	63,683
Minority interests		156	318	168	316
		101,450	64,320	109,028	63,999
Total liabilities and capital resources		469,899	376,414	504,996	374,539
Off balance sheet items: contingent liabilities	30	10,589	1,996	11,380	1,986

Group statement of cash flows for the year ended 31 December 2000

	US DOLLARS		EURO EQUIVALENT	
	<u>2000</u> 000's	<u>1999</u> 000's	<u>2000</u> 000's	<u>1999</u> 000's
Cash flows from operating activities				
Net profit before taxation	17,967	14,731	19,430	14,658
Adjustment for non -cash items:				
Amortisation and depreciation of intangible and tangible assets	10,897	6,140	11,785	6,109
Profit on disposal of own shares	-	(1,413)	-	(1,406)
Unrealised loss/(profit) trading portfolio	(728)	-	(787)	-
Loss/(profit) on disposal of subsidiaries	(1,019)	90	(1,102)	89
Net cash inflow from operating activities before changes in operating assets and liabilities	27,117	19,548	29,325	19,450
(Increase)/Decrease in operating assets:				
Loans and advances to credit institutions	(70,357)	26,898	(76,085)	26,764
Loans and advances to customers	14,505	130,043	15,686	129,395
Net investment in trading securities	3,381	(3,779)	3,656	(3,760)
Other assets	3,062	8,487	3,311	8,445
Increase/(Decrease) in operating liabilities:				
Amounts owed to credit institutions	(3,087)	(143,283)	(3,338)	(142,569)
Amounts owed to customers	48,293	22,724	52,225	22,610
Other liabilities	9,428	(823)	10,195	(819)
Net cash inflow from operating activities before payment of taxation	32,342	59,815	34,975	59,516
Taxation paid	(4,678)	(1,817)	(5,059)	(1,808)
Net cash inflow from operating activities after payment of taxation	27,664	57,998	29,916	57,708

(continued following page)

Group statement of cash flows for the year ended 31 December 2000

	US DOLLARS		EURO EQUIVALENT	
	<u>2000</u> 000's	<u>1999</u> 000's	<u>2000</u> 000's	<u>1999</u> 000's
Cash flows from operating activities				
Net investment in non - trading securities	(17,013)	6,502	(18,398)	6,469
Net purchase of fixed assets	(18,675)	(6,815)	(20,196)	(6,781)
Cash received for disposals net of cash disposed	-	1,717	-	1,709
Cash paid for acquisitions net of cash acquired	(28,609)	(36,195)	(30,938)	(36,015)
Net cash outflow from investing activities	<u>(64,297)</u>	<u>(34,791)</u>	<u>(69,532)</u>	<u>(34,618)</u>
Cash flows from financing activities				
Movement in minority interests	(162)	55	(175)	54
Dividends paid	(4,358)	(3,139)	(4,713)	(3,123)
Shareholders' compulsory convertible loan note interest	(1,088)	(938)	(1,177)	(933)
Net proceeds from share Issue	33,719	-	36,465	-
Net proceeds on sale of own shares	-	1,413	-	1,406
Net cash (outflow)/inflow from financing activities	<u>28,111</u>	<u>(2,609)</u>	<u>30,400</u>	<u>(2,596)</u>
Net increase in cash and cash equivalents	<u>(8,522)</u>	<u>20,598</u>	<u>(9,216)</u>	<u>22,302</u>
Cash and cash equivalents at beginning of year	23,210	2,824	23,094	2,810
Net increase in cash and cash equivalents	(8,522)	20,598	(9,216)	21,927
Exchange differences	(3,577)	(212)	(1,938)	(1,643)
Cash and cash equivalents at end of year	<u>11,111</u>	<u>23,210</u>	<u>11,940</u>	<u>23,094</u>

Company profit and loss account for the year ended 31 December 2000

	Notes	US DOLLARS		EURO EQUIVALENT	
		2000 000's	1999 000's	2000 000's	1999 000's
Interest income		3,289	1,671	3,557	1,568
Interest expense		(43)	(89)	(47)	(84)
Net interest income	3	3,246	1,582	3,510	1,484
Income from securities	4	-	1,300	-	1,220
Other operating income	5	710	-	768	-
Gross income		3,956	2,882	4,278	2,704
Other general administrative expenses	8	(230)	(198)	(249)	(186)
Profit before taxation		3,726	2,684	4,029	2,518
Taxation		(164)	(130)	(177)	(122)
Profit after taxation		3,562	2,554	3,852	2,396
Interest on shareholders' compulsory convertible loan note	24	(1,088)	(938)	(1,177)	(880)
Dividends	10	(5,958)	(4,358)	(6,444)	(4,090)
Retained loss for the year	26	(3,484)	(2,742)	(3,768)	(2,574)

Company balance sheet at 31 December 2000

	Notes	US DOLLARS		EURO EQUIVALENT	
		<u>2000</u> 000's	<u>1999</u> 000's	<u>2000</u> 000's	<u>1999</u> 000's
Assets					
Loans and advances to credit institutions	11	45,408	15,024	48,800	14,949
Shares in subsidiary undertakings	15	41,895	41,895	45,024	41,686
Other assets	19	40,716	16,285	43,729	16,205
Total assets		128,019	73,204	137,553	72,840
Liabilities					
Other liabilities	22	15,719	4,836	16,855	4,812
		15,719	4,836	16,855	4,812
Capital resources					
Subscribed capital	23	46,517	42,311	50,000	42,100
Shareholders' compulsory convertible loan note	24	14,950	14,950	16,066	14,876
Share premium	25	44,071	861	47,365	857
Other reserves	26	6,762	10,246	7,267	10,195
Shareholders' equity		112,300	68,368	120,698	68,028
Total liabilities and capital resources		128,019	73,204	137,553	72,840
Off balance sheet items: contingent liabilities	30	8,272	9,902	8,890	9,853

Company statement of cash flows for the year ended 31 December 2000

	US DOLLARS		EURO EQUIVALENT	
	<u>2000</u> 000's	<u>1999</u> 000's	<u>2000</u> 000's	<u>1999</u> 000's
Cash flows from operating activities				
Net profit before taxation	3,726	2,684	4,029	2,671
(Increase)/Decrease in operating assets:				
Loans and advances to credit institutions	(30,384)	1,668	(32,857)	1,660
Other assets	(24,431)	(1,306)	(26,420)	(1,300)
Increase/(Decrease) in operating liabilities:				
Other liabilities	9,283	405	10,038	402
Net cash inflow/(outflow) from operating activities before payment of taxation	(41,806)	3,451	(45,210)	3,433
Taxation paid	(164)	(130)	(177)	(129)
Net cash inflow from operating activities after payment of taxation	(41,970)	3,321	(45,387)	3,304
Cash flows from financing activities				
Dividends paid	(4,358)	(3,139)	(4,713)	(3,123)
Shareholders' compulsory convertible loan note interest	(1,088)	(938)	(1,177)	(933)
Transfer to legal reserves	-	6	-	6
Net proceeds on issue of shares	47,416	750	51,277	746
Net cash (outflow)/inflow from financing activities	41,970	(3,321)	45,387	(3,304)
Net movement in cash and cash equivalents	-	-	-	-
Cash and cash equivalents at beginning of year	-	-	-	-
Cash and cash equivalents at end of year	Nil	Nil	Nil	Nil

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

1. General

Insinger S.A. 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.

Following an Extraordinary General Meeting held on 22 May 2000, Insinger S.A. has changed its name to Insinger de Beaufort Holdings S.A. ("The Company"). The purpose of this change is to bring this Company into line with the rebranding of the Insinger de Beaufort group trademark and logo at the end of 1999.

Together with its subsidiaries, Insinger de Beaufort Holdings S.A. ("the consolidated group" or "the group") operates in the fields of private banking, asset management, securities trading, corporate finance and trust & fiduciary services.

In order to reflect appropriately the banking character of the group, the layout of the Financial Statements adopted, is that of a bank holding company and complies with International Accounting Standards. These Consolidated Financial Statements do not represent the company's statutory accounts which will be submitted for Luxembourg regulatory requirements.

2. Summary of significant accounting policies

(a) General

The Financial Statements of the company and the group have been prepared in accordance with accounting standards as promulgated by the International Accounting Standards Committee.

The significant accounting policies applied in the preparation of these Financial Statements are set out below. The reporting currency is United States Dollars ("USD"), to reflect the international operations of the group.

(b) Figures in EURO Equivalent

The 31 December 1999 figures have been presented additionally in EURO Equivalents ("EUR"), using the average (EUR 1 : USD 1.0655) and period end (EUR 1 : USD 1.0050) exchange rates as appropriate, for information purposes only. The 31 December 2000 figures have been presented in EURO Equivalents using the average (EUR 1 : USD 0.9247) and period end (EUR 1 : USD 0.9305) exchange rates as appropriate.

(c) Accounting convention

The Financial Statements are prepared under the historical cost convention. Income and expenses are allocated to the reporting period to which they relate. Assets and liabilities are stated at face value, unless otherwise indicated.

(d) Principles of consolidation

The Consolidated Financial Statements comprise Insinger de Beaufort Holding S.A., its subsidiaries and companies over which it has management control. The list of significant subsidiaries and group companies is disclosed in 'Other Information' on page 45. Subsidiaries acquired during the year are consolidated from the effective date of acquisition to the end of the year under review.

Subsidiaries disposed of are consolidated from the beginning of the year under review to the effective date of disposal.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

(e) Intangible assets

Goodwill comprises the difference between the fair value of net assets purchased on the effective date of the transactions determined on the basis of the accounting policies of the group and the total cost of acquisition.

Goodwill is capitalised and amortised on a straight line basis over a period of ten years.

(f) Foreign currency translation

Assets and liabilities of foreign subsidiaries and group companies are translated into United States Dollars at year-end exchange rates and the income and expenditure of foreign subsidiaries are translated at the average rate of exchange for the year. The resulting translation gains and losses are recognized as an adjustment to shareholders' equity.

Transactions arising in foreign currencies are translated into the currency of record at the approximate rate of exchange ruling at the date of transaction. Assets and liabilities denominated in foreign currencies as well as forward foreign exchange contracts used to hedge currency exposures are translated into the currency of record at the rates of exchange ruling at the balance sheet date. Resulting gains or losses are recognized in the profit and loss account.

Forward foreign exchange contracts not used for hedging purposes are valued at the applicable forward rate for the residual term to maturity as at the balance sheet date. Resulting exchange differences are recognized in the profit and loss account.

(g) Loans and advances to customers

Loans and advances to customers are stated at nominal value net of provision for doubtful debts.

(h) Marketable securities

The group's portfolio of marketable securities is divided into two categories, of which the principal characteristics are the following:

- I an investment portfolio of financial fixed assets, excluding shares in subsidiary undertakings, which are intended to be used on a continuing basis in the group's activities; and
 - II a trading portfolio of securities purchased with the intention of resale in the short term.
- ad. I investment portfolio - fixed income securities are shown at maturity value after provision for any diminution in value. Premiums or discounts between the purchase price and the maturity value are amortised on a straight-line basis in the profit and loss account over the remaining term to maturity. Shares are shown at market value. Valuations upwards are taken to a revaluation reserve. Valuations downwards are taken to a revaluation reserve to the extent of any credit balance and then to the profit and loss account.
- ad. II trading portfolio - listed securities held for trading purposes are stated at the market value prevailing at the balance sheet date. Unlisted securities are stated at the lower of cost and estimated net realisable value. Resulting gains and losses are recognised net in the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

(i) Tangible assets

The valuation principles for tangible fixed assets are as follows:

Land and buildings

Land and buildings are stated at replacement value based on periodic revaluations by independent experts. Interim adjustments are based on a property index basis. Valuations upwards are reflected in the revaluation reserve after taking into account deferred tax liabilities. Valuations downwards are taken to the revaluation reserve to the extent of any credit balance and then to the profit and loss account.

Other tangible fixed assets

Other tangible fixed assets are shown at cost net of accumulated depreciation. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets taking into account estimated residual values. The following rates are applied:

Buildings	2.0 %
Freehold improvements	10.0 %
Furniture and fixtures	10.0 % - 20.0 %
Computer equipment	20.0 % - 33.3 %
Motor vehicles	20.0 % - 25.0 %

(j) Shares in subsidiary undertakings

Investments in subsidiaries are stated at the lower of cost and directors' valuation. Provision is made for any permanent diminution in value. Foreign currency investments are translated into United States Dollars at the rates of exchange at the date of the transaction.

(k) Taxation

Taxes are calculated on profit before tax in accordance with the ruling tax legislation in the country of incorporation for the various group companies included in the Consolidated Financial Statements. Where items are subject to withholding tax, tax is accrued to the extent that it is expected to be paid.

(l) Deferred taxation

Provision for deferred tax is calculated using the liability method.

(m) Minority interests

Minority interests represent the outside shareholders' interests in the net equity of the group companies at the balance sheet date in which minorities have an interest.

Profit attributable to minority interests represents that portion of income attributable to the minority shareholders of group companies, resulting from their percentage of ownership and the reported result net of taxes of the subsidiaries for the year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

3. Net interest income

Group	US DOLLARS		EURO EQUIVALENT	
	<u>2000</u> 000's	<u>1999</u> 000's	<u>2000</u> 000's	<u>1999</u> 000's
Fixed income securities	1,550	1,692	1,677	1,588
Other interest and similar income	19,673	5,805	21,275	5,448
Interest income	<u>21,223</u>	<u>7,497</u>	<u>22,952</u>	<u>7,036</u>
Interest expense	<u>(19,042)</u>	<u>(7,141)</u>	<u>(20,594)</u>	<u>(6,701)</u>
Net interest income	<u>2,181</u>	<u>356</u>	<u>2,358</u>	<u>335</u>

Company	US DOLLARS		EURO EQUIVALENT	
	2000 000's	1999 000's	2000 000's	1999 000's
Net intercompany Interest Income	<u>3,246</u>	<u>1,582</u>	<u>3,510</u>	<u>1,484</u>

4. Income from securities

Group

Income from securities represents income from shares and other variable yield securities.

Company

Income from securities represents dividend income from subsidiary undertakings.

5. Other operating income

Group	US DOLLARS		EURO EQUIVALENT	
	<u>2000</u> 000's	<u>1999</u> 000's	<u>2000</u> 000's	<u>1999</u> 000's
Administration fees	38,677	34,838	41,826	32,692
Foreign exchange income	2,373	2,505	2,566	2,351
Other	4,020	3,831	4,348	3,595
	<u>45,070</u>	<u>41,174</u>	<u>48,740</u>	<u>38,639</u>

Company	US DOLLARS		EURO EQUIVALENT	
	<u>2000</u> 000's	<u>1999</u> 000's	<u>2000</u> 000's	<u>1999</u> 000's
Foreign exchange gain (loss)	<u>710</u>	<u>-</u>	<u>768</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

6. Earnings per share

	US DOLLARS		EURO EQUIVALENT	
	<u>2000</u>	<u>1999</u>	<u>2000</u>	<u>1999</u>
Basic earnings per share:				
Before the amortisation of goodwill (cents)	77.1	58.1	83.4	54.5
After the amortisation of goodwill (cents)	51.0	42.2	55.2	39.6
Diluted earnings per share:				
Before the amortisation of goodwill (cents)	79.4	60.4	85.4	56.6
After the amortisation of goodwill (cents)	54.0	44.8	58.0	42.1

Basic earnings per share is based on the profit attributable to ordinary shareholders after deducting interest on the compulsory convertible loan notes. It is calculated on the weighted average number of shares outstanding excluding those to be issued following conversion of the compulsory convertible loan note of 24,830,772 (1999: 24,148,636).

Diluted earnings per share is based on the profit attributable to ordinary shareholders. It is calculated on the weighted average number of ordinary shares 25,480,772 (1999: 24,798,636) in issue.

Due to the terms of the shareholders' compulsory convertible loan note 2005, the ordinary shares arising on conversion of the loan note have also been included in this figure (see note 24).

As the terms of the shareholders' compulsory convertible loan note allow the company to compulsorily convert the note into shares in the group, the directors believe that the diluted earnings per share figures are a more appropriate measure of the Group's long term performance.

Earnings per share figures before the effect of the amortisation of goodwill are also disclosed for information purposes.

There were no dilutive financial instruments in issue at 31 December 2000 and 1999, except as explained above.

7. Segmentation of gross income

Group	US DOLLARS		EURO EQUIVALENT	
	<u>2000</u> 000's	<u>1999</u> 000's	<u>2000</u> 000's	<u>1999</u> 000's
Securities & Investments	44,355	33,709	47,967	31,633
Trust and Fiduciary Services	38,716	34,785	41,868	32,647
Corporate Finance & UK Operations	22,750	4,574	24,602	4,293
	<u>105,821</u>	<u>73,069</u>	<u>114,437</u>	<u>68,573</u>
European Union	72,341	42,863	78,231	40,227
Rest of Europe	19,887	15,498	21,506	14,544
Other	13,593	14,708	14,700	13,802
	<u>105,821</u>	<u>73,069</u>	<u>114,437</u>	<u>68,573</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

8. General administrative expenses

Group	US DOLLARS		EURO EQUIVALENT	
	<u>2000</u> 000's	<u>1999</u> 000's	<u>2000</u> 000's	<u>1999</u> 000's
Wages and salaries	40,556	27,890	43,858	26,175
Pension costs	1,657	882	1,792	827
Other social security costs	1,269	1,400	1,373	1,315
Personnel costs	43,482	30,172	47,023	28,317
Audit fees	669	398	723	374
Directors' fees	37	39	40	37
Other administrative expenses	32,769	21,589	35,437	20,260
Other general administrative expenses	33,475	22,026	36,200	20,671
	76,957	52,198	83,223	48,988

Company	US DOLLARS		EURO EQUIVALENT	
	<u>2000</u> 000's	<u>1999</u> 000's	<u>2000</u> 000's	<u>1999</u> 000's
Audit fees	12	(9)	13	(8)
Directors' fees	12	39	13	37
Other administrative expenses	206	168	223	157
Other general administrative expenses	230	198	249	186

The group and its subsidiaries do not operate a defined contribution plan nor a defined benefit plan for its employees. Some of its subsidiaries make contributions on behalf of its employees to personal pension schemes, which are operated outside the group.

The average number of group personnel employed during the year may be analysed as follows:

	<u>2000</u>	<u>1999</u>
Securities & Investments	319	156
Trust & Fiduciary Services	292	309
Corporate Finance & UK Operations	115	29
	726	494

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

9. Segmentation of profit before taxation

Group	US DOLLARS		EURO EQUIVALENT	
	<u>2000</u> 000's	<u>1999</u> 000's	<u>2000</u> 000's	<u>1999</u> 000's
Securities & Investments	7,645	4,232	8,267	3,971
Trust & Fiduciary Services	8,159	8,013	8,823	7,519
Corporate Finance & UK Operations	2,163	2,486	2,340	2,333
	<u>17,967</u>	<u>14,731</u>	<u>19,430</u>	<u>13,823</u>
European Union	10,983	6,473	11,877	6,074
Rest of Europe	3,253	3,375	3,518	3,167
Other	3,731	4,883	4,035	4,582
	<u>17,967</u>	<u>14,731</u>	<u>19,430</u>	<u>13,823</u>

10. Dividends

A dividend of 23 cents per ordinary share (1999 : 18 cents) totalling USD 5,958,000 (1999: USD 4,358,000) is proposed and is payable as soon as possible after shareholder approval at the annual general meeting on 21 May 2001 to those shareholders registered on 30 April 2001.

11. Loans and advances to credit institutions

Group	US DOLLARS		EURO EQUIVALENT	
	2000 000's	1999 000's	2000 000's	1999 000's
Maturity schedule – amounts repayable:				
on demand	119,050	70,799	127,942	70,447
within three months	12,540	1,226	13,477	1,219
	<u>131,590</u>	<u>72,025</u>	<u>141,419</u>	<u>71,666</u>

Company	US DOLLARS		EURO EQUIVALENT	
	<u>2000</u> 000's	<u>1999</u> 000's	<u>2000</u> 000's	<u>1999</u> 000's
Maturity schedule – amounts repayable:				
on demand	<u>45,408</u>	<u>15,024</u>	<u>48,800</u>	<u>14,949</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

12. Loans and advances to customers

Group	Notes	US DOLLARS		EURO EQUIVALENT	
		<u>2000</u> 000's	<u>1999</u> 000's	<u>2000</u> 000's	<u>1999</u> 000's
Maturity schedule – amounts repayable:					
within three months	a	81,093	102,062	87,150	101,554
between three months and one year		6,313	14,424	6,785	14,352
between one and five years	b	24,505	9,930	26,335	9,881
		<u>111,911</u>	<u>126,416</u>	<u>120,270</u>	<u>125,787</u>

Group loans and advances to customers include:

- an amount due in respect of outstanding securities settlements of USD 21,769,000 (1999: USD 13,475,000) arising from transactions with professional counterparties; and
- a long-term receivable of USD 31,777,000 (1999: USD 9,884,000) for shares in Insinger de Beaufort Holdings S.A. issued to the Group's Employee Share Ownership Plan Trust, the holder of 2,545,451 ordinary shares of USD 1.75 each (1999 : 2,464,450 ordinary shares) and includes interest accrued at the one year USD LIBOR interest rate plus 1%.

13. Transferable securities

Transferable securities which are included in the following balance sheet categories may be analysed between listed and unlisted securities, and investment and trading portfolios as follows:

Group	US DOLLARS			US DOLLARS		
	<u>2000</u>	<u>2000</u>	<u>2000</u>	<u>1999</u>	<u>1999</u>	<u>1999</u>
	Listed 000's	Unlisted 000's	Total 000's	Listed 000's	Unlisted 000's	Total 000's
Debt securities and other fixed income securities	44,178	-	44,178	28,625	-	28,625
Shares and other variable yield securities	2,989	3,540	6,529	5,398	2,324	7,722
	<u>47,167</u>	<u>3,540</u>	<u>50,707</u>	<u>34,023</u>	<u>2,324</u>	<u>36,347</u>
	EURO EQUIVALENT			EURO EQUIVALENT		
	<u>2000</u>	<u>2000</u>	<u>2000</u>	<u>1999</u>	<u>1999</u>	<u>1999</u>
	Listed 000's	Unlisted 000's	Total 000's	Listed 000's	Unlisted 000's	Total 000's
Debt securities and other fixed income securities	47,478	-	47,478	28,482	-	28,482
Shares and other variable yield securities	3,212	3,805	7,017	5,371	2,313	7,684
	<u>50,690</u>	<u>3,805</u>	<u>54,495</u>	<u>33,853</u>	<u>2,313</u>	<u>36,166</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

	US DOLLARS			US DOLLARS		
	2000		Total 000's	1999		Total 000's
Group	Investment 000's	Trading 000's		Investment 000's	Trading 000's	
Debt securities and other fixed income securities	42,194	1,984	44,178	25,219	3,406	28,625
Shares and other variable yield securities	166	6,363	6,529	128	7,594	7,722
	<u>42,360</u>	<u>8,347</u>	<u>50,707</u>	<u>25,347</u>	<u>11,000</u>	<u>36,347</u>

	EURO EQUIVALENT			EURO EQUIVALENT		
	2000		Total 000's	1999		Total 000's
Group	Investment 000's	Trading 000's		Investment 000's	Trading 000's	
Debt securities and other fixed income securities	45,345	2,133	47,478	25,093	3,389	28,482
Shares and other variable yield securities	179	6,838	7,017	128	7,556	7,684
	<u>45,524</u>	<u>8,971</u>	<u>54,495</u>	<u>25,221</u>	<u>10,945</u>	<u>36,166</u>

14. Shares in affiliates undertakings

	US DOLLARS	EURO EQUIVALENT
	<u>2000</u>	<u>2000</u>
	000's	000's
Other additions	1,439	1,547
At 31 December 2000	<u>1,439</u>	<u>1,547</u>

15. Shares in subsidiary undertakings

	US DOLLARS	EURO EQUIVALENT
	<u>2000</u>	<u>2000</u>
	000's	000's
Company	<u>41,895</u>	<u>45,024</u>

A list of significant subsidiaries held as direct and indirect investments of Insinger de Beaufort Holding S.A. is disclosed in 'Other Information' on page 41.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

16. Intangible assets

	<u>Notes</u>	US DOLLARS			EURO EQUIVALENT		
		<u>2000</u>			<u>2000</u>		
Group		Formation Expenses 000's	Capitalised Goodwill 000's	Total Intangible Assets 000's	Formation Expenses 000's	Capitalised Goodwill 000's	Total Intangible Assets 000's
At 1 January 2000		52	42,646	42,698	52	42,434	42,486
Amounts arising during the year	a-e		38,612	38,612	-	40,074	40,074
Amortised during the year		(52)	(6,468)	(6,487)	(56)	(6,958)	(7,014)
Foreign exchange translation adjustments			(2,930)	(2,963)	4	1,677	1,681
At 31 December 2000		-	71,860	71,860	-	77,227	77,227

- During the year the group accounted for the deferred consideration which was due based on achievement of certain performance targets as described in the acquisition agreement of Townsley & Co in London.
- Effective 9 February 2000, the group acquired 25% of the issued capital of Brumby & Co, a Hong Kong trust company.
- Effective 10 October 2000, the group acquired the entire issued share capital of Jardine Matheson Trust Company and Matheson Investment International Ltd.
- Effective 17 October 2000, the group acquired the entire issued share capital in TA Securities Ltd, a South African based stock broker.
- At the end of the year the group acquired 17% of the issued capital of NUSA SIM SpA, a Rome based stock broker and asset manager.

The total consideration for the acquisitions realised during the year 2000 was USD 49,611,000.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

17. Tangible assets

Group	US DOLLARS				
	<u>2000</u>				
	Notes	Land and buildings 000's	Computing equipment 000's	Other fixtures, fittings and equipment 000's	Total 000's
At 1 January 2000		36,243	2,481	5,035	43,759
Additions arising on acquisition of subsidiaries		183	1,146	604	1,933
Other additions	a-b	10,531	9,852	1,332	21,715
Disposals		(2,036)	(565)	(415)	(3,016)
Depreciation		(818)	(3,059)	(533)	(4,410)
Reclassification		117	2,846	(2,963)	-
Foreign exchange translation adjustments and other		(2,742)	(209)	(255)	(3,206)
At 31 December 2000	c	41,478	12,492	2,805	56,775
Accumulated depreciation	d	(1,369)	(12,299)	(4,593)	(18,261)

Land and buildings are held at cost less an allowance for depreciation. The fair value is estimated to be in excess of these amounts.

Group	EURO EQUIVALENT				
	<u>2000</u>				
	Notes	Land and buildings 000's	Computing equipment 000's	Other fixtures, fittings and equipment 000's	Total 000's
At 1 January 2000		36,062	2,469	5,010	43,541
Additions arising on acquisition of subsidiaries		198	1,239	653	2,090
Other additions	a-b	11,388	10,654	1,441	23,483
Disposals		(2,202)	(611)	(447)	(3,260)
Depreciation		(885)	(3,308)	(577)	(4,770)
Reclassification		127	3,078	(3,205)	-
Foreign exchange translation adjustments		(113)	(96)	141	(68)
At 31 December 2000	c	44,575	13,425	3,016	61,016
Accumulated depreciation	d	(1,472)	(13,218)	(4,935)	(19,625)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

- a) "Other additions to Land and Building" relate to further investment in Herengracht 531 to 537, Amsterdam. The accommodation is occupied in May 2000.
- b) Borrowing costs directly attributable to the development and construction of Herengracht 531 to 537, Amsterdam have been capitalised until the asset has been occupied. These costs amount to USD 229,000 (1999 - USD 278,000) capitalized at the rate of 4% and are included in other additions to Land and Buildings.
- c) All Land and Buildings are used by the group for its own activities except for certain parts of 28-30 The Parade, St Helier, Jersey which are let to third party tenants.
- d) There have been no revaluations to tangible assets during the year.

18. Current year depreciation and amortisation charge by business segment

Group	US DOLLARS		EURO EQUIVALENT	
	<u>2000</u> 000's	<u>1999</u> 000's	<u>2000</u> 000's	<u>1999</u> 000's
Securities & Investments	4,290	3,373	4,640	3,164
Trust & Fiduciary Services	4,680	2,767	5,061	2,598
Corporate Finance & UK Operations	1,927	-	2,083	-
	<u>10,897</u>	<u>6,140</u>	<u>11,784</u>	<u>5,762</u>
European Union	7,304	2,955	7,899	2,773
Rest of Europe	2,923	3,013	3,161	2,829
Other	670	172	724	160
	<u>10,897</u>	<u>6,140</u>	<u>11,784</u>	<u>5,762</u>

19. Other assets

Group	US DOLLARS		EURO EQUIVALENT	
	<u>2000</u> 000's	<u>1999</u> 000's	<u>2000</u> 000's	<u>1999</u> 000's
Other receivables	25,181	25,216	27,062	27,099
Prepayments and accrued income	9,325	6,743	10,020	0,700
	<u>34,506</u>	<u>31,959</u>	<u>37,082</u>	<u>31,799</u>

Company	US DOLLARS		EURO EQUIVALENT	
	<u>2000</u> 000's	<u>1999</u> 000's	<u>2000</u> 000's	<u>1999</u> 000's
Amounts due from group companies	40,690	16,285	43,701	16,205
Prepayments and accrued income	26	-	28	-
	<u>40,716</u>	<u>16,285</u>	<u>43,729</u>	<u>16,205</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

20. Amounts owed to credit institutions

Group	US DOLLARS		EURO EQUIVALENT	
	<u>2000</u> 000's	<u>1999</u> 000's	<u>2000</u> 000's	<u>1999</u> 000's
Maturity schedule – amounts repayable:				
on demand	15,877	23,998	17,062	23,878
within three months	236	269	254	268
between three months and one year	2,203	830	2,368	826
between one year and five years	10,648	5,268	11,443	5,242
after five years	2,723	4,409	2,926	4,387
	<u>31,687</u>	<u>34,774</u>	<u>34,053</u>	<u>34,601</u>

Amounts due to credit institutions on demand include an amount of USD 11,679,641 (1999: USD 6,221,000) in respect of outstanding securities trading settlements.

21. Amounts owed to customers

Group	US DOLLARS		EURO EQUIVALENT	
	<u>2000</u> 000's	<u>1999</u> 000's	<u>2000</u> 000's	<u>1999</u> 000's
Deposits				
Maturity schedule – amounts repayable				
on demand	208,159	177,380	223,707	176,497
within three months	81,825	66,547	87,937	66,215
between three months and one year	2,384	148	2,562	147
	<u>292,368</u>	<u>244,075</u>	<u>314,206</u>	<u>242,859</u>

22. Other liabilities

Group	US DOLLARS		EURO EQUIVALENT	
	<u>2000</u> 000's	<u>1999</u> 000's	<u>2000</u> 000's	<u>1999</u> 000's
Short-term payables	27,836	17,178	29,915	17,093
Accruals and deferred income	7,303	6,087	7,848	6,056
Pensions	254	486	273	484
Taxation	4,115	3,651	4,422	3,633
Other	4,886	5,843	5,251	5,814
	<u>44,394</u>	<u>33,245</u>	<u>47,709</u>	<u>33,080</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

Company	US DOLLARS		EURO EQUIVALENT	
	<u>2000</u> 000's	<u>1999</u> 000's	<u>2000</u> 000's	<u>1999</u> 000's
Short-term payables	15,478	4,701	16,466	4,678
Accruals and deferred income	241	135	389	134
	<u>15,719</u>	<u>4,836</u>	<u>16,855</u>	<u>4,812</u>

23. Subscribed capital

Group and company	Number	<u>USD EQUIVALENT</u>	<u>EURO EQUIVALENT</u>
		000's	000's
Authorised:			
At 31 December 2000 and 1999			
- ordinary shares of USD 1.75 each	<u>115,000,000</u>	<u>201,250</u>	<u>216,282</u>
Issued:			
At 1 January 2000			
- ordinary shares of USD 1.75 each	24,177,623	42,311	42,100
- issued during the year	<u>2,403,440</u>	<u>4,206</u>	<u>4,548</u>
Less treasury stock	<u>(674,583)</u>	<u>(1,181)</u>	<u>(1,277)</u>
Translation adjustments	-	-	3,352
At 31 December 2000	<u>25,906,480</u>	<u>45,336</u>	<u>48,723</u>

The treasury stock are not deducted from the Company balance sheet as they are held by a consolidated subsidiary.

24. Shareholders' compulsory convertible loan note

Group and company	US DOLLARS		EURO EQUIVALENT	
	<u>2000</u> 000's	<u>1999</u> 000's	<u>2000</u> 000's	<u>1999</u> 000's
Shareholders' compulsory convertible loan note	<u>14,950</u>	<u>14,950</u>	<u>16,066</u>	<u>14,876</u>

Interest on the shareholders' compulsory convertible loan note is payable quarterly in arrears at a rate linked to the 3 month USD Libor rate, fixed at the commencement of each interest period. The loan note is not secured.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

The loan notes are convertible at the option of the holder at any time during a conversion period. Each conversion period begins 30 days prior to and expires on 24 June each year, with the first such period expiring on 24 June 1999. In any event, all remaining loan notes will automatically convert on 24 June 2005.

The loan note is issued in units of USD 115.00 each and each unit converts into five ordinary shares of USD 1.75 each. The total loan note will convert into 650,000 ordinary shares of USD 1.75 each.

In view of the terms of the loan note, it has been treated as shareholders' equity and the underlying number of ordinary shares included within the weighted number of shares calculation in arriving at diluted earnings per share.

25. Share premium

Group and company	US DOLLARS		EURO EQUIVALENT	
	<u>2000</u> 000's	<u>1999</u> 000's	<u>2000</u> 000's	<u>1999</u> 000's
At 1 January 2000	861	169	857	168
Shares issued during the year	43,210	692	46,437	689
Less Share Premium in treasury stock	(12,516)	-	(13,453)	-
Translation adjustments	-	-	71	-
At 31 December 2000	<u>31,555</u>	<u>861</u>	<u>33,912</u>	<u>857</u>

The share premium in treasury stock is not deducted for the Company balance sheet as it is held by a consolidated subsidiary.

26. Other reserves

Group	US DOLLARS					
	<u>2000</u>					
	General reserve	Goodwill written off	General reserve net of goodwill written off	Legal reserve	Revaluation reserve	Total reserves
	<u>000's</u>	<u>000's</u>	<u>000's</u>	<u>000's</u>	<u>000's</u>	<u>000's</u>
Balance brought forward 1 January 2000	36,684	(35,269)	1,415	4,231	234	5,880
Retained profit for the year	13,145	(6,435)	6,710		(234)	6,476
Translation adjustments and other movements	(3,090)	-	(3,090)	187	-	(2,903)
Balance carried forward 31 December 2000	<u>46,739</u>	<u>(41,704)</u>	<u>5,035</u>	<u>4,418</u>	<u>-</u>	<u>9,453</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

Group	EURO EQUIVALENTS					
	<u>2000</u>					
	General reserve	Goodwill written off	General reserve net of goodwill written off	Legal reserve	Revaluation reserve	Total reserves
000's	000's	000's	000's	000's	000's	
Balance brought forward 1 January 2000	36,500	(35,093)	1,407	4,210	233	5,850
Retained profit for the year	14,216	(6,959)	7,257	-	(253)	7,004
Translation adjustments and other movements	(486)	(2,767)	(3,253)	538	20	(2,695)
Balance carried forward 31 December 2000	<u>50,230</u>	<u>(44,819)</u>	<u>5,411</u>	<u>4,748</u>	<u>-</u>	<u>10,159</u>

Company	US DOLLARS		
	<u>2000</u>		
	General reserve	Legal reserve	Total reserves
000's	000's	000's	
Balance brought forward 1 January 2000	6,015	4,231	10,246
Retained loss for the year	(3,671)	187	(3,484)
Balance carried forward 31 December 2000	<u>2,344</u>	<u>4,418</u>	<u>6,762</u>

	EURO EQUIVALENTS		
	<u>2000</u>		
	<u>General reserve</u>	<u>Legal reserve</u>	<u>Total reserves</u>
000's	000's	000's	
Balance brought forward 1 January 2000	5,985	4,210	10,195
Retained loss for the year	(3,970)	202	(3,768)
Translation adjustments	504	336	840
Balance carried forward 31 December 2000	<u>2,519</u>	<u>4,748</u>	<u>7,267</u>

27. Fair value of financial assets

Due to the nature of the maturity profile of financial assets of the group there is no material difference between the fair value of financial assets and the values stated in these accounts.

28. Derivatives

Companies in the group enter into various off-balance sheet financial instruments (derivatives) to manage balance sheet interest rate risk from time to time. No such positions were held by the group as at the year end.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

29. Leasehold commitments

Group commitments due under non-cancellable operating leases may be summarized as follows over the periods in which amounts fall due:

	US DOLLARS		EURO EQUIVALENT	
	<u>2000</u>	<u>1999</u>	<u>2000</u>	<u>1999</u>
	000's	000's	000's	000's
Amounts payable:				
within one year	2,790	1,698	2,998	1,689
more than one year and less than five years	6,757	4,238	7,262	4,217
more than five years	4,250	1,095	4,567	1,090
	<u>13,797</u>	<u>7,031</u>	<u>14,827</u>	<u>6,996</u>

The company had no commitments under non-cancellable operating leases at 31 December 2000 (1999: USD Nil).

30. Contingent liabilities

Group	US DOLLARS		EURO EQUIVALENT	
	<u>2000</u>	<u>1999</u>	<u>2000</u>	<u>1999</u>
	000's	000's	000's	000's
Guarantees and other direct substitutes for credit	<u>10,589</u>	<u>1,996</u>	<u>11,380</u>	<u>1,986</u>

Acquisition agreements

The Group has contingent liabilities resulting from several acquisition agreements. These liabilities are contingent to the future performance of the acquired businesses. As of 31 December 2000, the Group has one acquisition that is pending regulatory approval.

Company	US DOLLARS		EURO EQUIVALENT	
	<u>2000</u>	<u>1999</u>	<u>2000</u>	<u>1999</u>
	000's	000's	000's	000's
Guarantees and other direct substitutes for credit	<u>8,272</u>	<u>9,902</u>	<u>8,890</u>	<u>9,853</u>

Insinger de Beaufort Holdings S.A. has guaranteed the indebtedness of a direct subsidiary (GBP 5.334,000) as security for loan finance raised to purchase office premises in St Helier, Jersey to house the local business operations. This liability has been fully reflected in the group figures.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

31. Segmental analysis

31.1. Concentration of credit risk and currency risk

The loans and advances to credit institutions and customers may be analysed by sector and geographical region as follows:

Group	US DOLLARS		EURO EQUIVALENT	
	<u>2000</u> 000's	<u>1999</u> 000's	<u>2000</u> 000's	<u>1999</u> 000's
Financial institutions	131,590	72,025	141,419	71,666
Other customers	111,911	126,416	120,270	125,787
	<u>243,501</u>	<u>198,441</u>	<u>261,689</u>	<u>197,453</u>
European Union	165,978	104,603	178,375	104,083
Rest of Europe	29,695	19,646	31,913	19,548
Other	47,828	74,192	51,401	73,823
	<u>243,501</u>	<u>198,441</u>	<u>261,689</u>	<u>197,454</u>

The total United States Dollar equivalent of assets in foreign currencies is USD 339,260,000 (1999: USD 211,241,000) while the total United States Dollar equivalent of liabilities in foreign currencies is USD 296,159,000 (1999: USD 219,130,000).

31.2. Net assets by business segment

Group	US DOLLARS		EURO EQUIVALENT	
	<u>2000</u> 000's	<u>1999</u> 000's	<u>2000</u> 000's	<u>1999</u> 000's
Securities & Investments	37,167	25,653	39,959	25,525
Trust & Fiduciary Services	61,248	35,158	65,822	34,983
Corporate Finance & UK Operations	2,879	3,191	3,079	3,175
	<u>101,294</u>	<u>64,002</u>	<u>108,860</u>	<u>63,683</u>
European Union	35,524	59,614	38,194	59,317
Rest of Europe	62,571	4,345	67,244	4,323
Other	3,199	43	3,422	43
	<u>101,294</u>	<u>64,002</u>	<u>108,860</u>	<u>63,683</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

31.3. Total assets by business segment

Group	US DOLLARS		EURO EQUIVALENT	
	<u>2000</u> 000's	<u>1999</u> 000's	<u>2000</u> 000's	<u>1999</u> 000's
Securities & Investments	352,157	324,855	378,460	323,236
Trust & Fiduciary Services	76,596	38,577	82,317	38,386
Corporate Finance & UK Operations	41,146	12,982	44,219	12,917
	<u>469,899</u>	<u>376,414</u>	<u>504,996</u>	<u>374,539</u>
European Union	376,453	317,537	404,571	315,956
Rest of Europe	81,498	42,498	87,585	42,286
Other	11,948	16,379	12,840	16,297
	<u>469,899</u>	<u>376,414</u>	<u>504,996</u>	<u>374,539</u>

31.4. Tangible and intangible assets acquired in the year by business segment

Group	US DOLLARS		EURO EQUIVALENT	
	<u>2000</u> 000's	<u>1999</u> 000's	<u>2000</u> 000's	<u>1999</u> 000's
Securities & Investments	32,744	30,737	35,410	30,584
Trust & Fiduciary Services	18,327	10,654	19,819	10,601
Corporate Finance & UK Operations	11,189	2,678	12,100	2,665
	<u>62,260</u>	<u>44,069</u>	<u>67,329</u>	<u>43,850</u>
European Union	33,800	27,593	36,552	27,456
Rest of Europe	25,974	16,437	28,089	16,355
Other	2,486	39	2,688	39
	<u>62,260</u>	<u>44,069</u>	<u>67,329</u>	<u>43,850</u>

DIRECTORS' APPROVAL

The directors are responsible for monitoring the preparation and reviewing the reliability of the Financial Statements, the underlying accounting policies and the integrity of all information included in this report.

The independent auditor is required to report whether the annual Financial Statements fairly present the operations and financial position of the company and group. The Financial Statements are prepared in accordance with international accounting standards.

Internal control

The controls throughout the group concentrate on focussed critical risk areas. These areas are identified by operational management, confirmed by group management, monitored by directors and reviewed annually by the external auditors.

The directors report that the group's internal controls are designed to:

- provide reasonable assurance as to the integrity and reliability of the Financial Statements
- adequately safeguard, verify and maintain accountability of assets, and
- prevent and detect fraudulent financial reporting.

Such controls are based on established policies and procedures and are reinforced by appropriate risk management forums and processes. Internal controls are developed to ensure that their cost does not exceed their benefit.

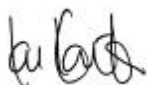
The controls are implemented by suitably qualified personnel with an appropriate segregation of duties and are monitored throughout the group. Processes are in place to monitor the effectiveness of internal controls to identify material breakdowns and to ensure that corrective action is taken.

Going concern

The annual Financial Statements are prepared on a going concern basis. Nothing has come to the attention of the directors to indicate that the company will not remain a going concern until the next reporting date.

Approvals

The Financial Statements which appear on pages 12 to 37 were approved by the Board of Directors on 30 March 2001 and are signed on its behalf by,



Ian R. Kantor
Chief executive officer



Ronald Latenstein van Voorst
Group chief financial officer

AUDITOR'S REPORT

To the members of Insinger de Beaufort Holdings S.A.

We have audited the Financial Statements and Consolidated Financial Statements of Insinger de Beaufort Holdings S.A. for the year ended 31 December 2000, as set out on pages 12 to 37. These Financial Statements are the responsibility of the company directors. Our responsibility is to express an opinion on these Financial Statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Financial Statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall Financial Statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the Financial Statements and Consolidated Financial Statements present fairly, in all material respects, the financial position of Insinger de Beaufort Holdings S.A. and the consolidated group as at 31 December 2000 and of the results of its operations and its cash flows for the year ended in accordance with the accounting policies set out in note 2 on pages 19 to 21.

DELOITTE & TOUCHE
Statutory Auditor



B. Schaus
Director
30 March 2001

OTHER INFORMATION

List of significant investments

Name	Registered office	Business segment	% Issued equity held
Direct investments			
Insinger Finance S.A.	Luxembourg	Holding company	100
Insinger Finance (BVI) S.A.	Tortola, British Virgin Islands	Finance company	100
Indirect investments			
Insinger de Beaufort Holding B.V.	Amsterdam, The Netherlands	Holding company	100
Insinger Trust Holdings Limited	Tortola, British Virgin Islands	Holding company	100
Integro Holdings S.A.	Tortola, British Virgin Islands	Holding company	100
Sodef Holding A.G.	Zug, Switzerland	Holding company	45
Insinger Property (531 – 537) B.V.	Amsterdam, The Netherlands	Property company	100
Equity Trust Co N.V.	Amsterdam, The Netherlands	Trust & Fiduciary Services	100
Insinger de Beaufort Holding (Asia) Limited	Central, Hong Kong	Trust & Fiduciary Services	100
Insinger Trust (Belgium) N.V.	Brussels, Belgium	Trust & Fiduciary Services	100
Insinger Trust (BVI) Limited	Tortola, British Virgin Islands	Trust & Fiduciary Services	100
Insinger Trust (Jersey) Limited	St Helier, Jersey	Trust & Fiduciary Services	100
Insinger Trust (Luxembourg) S.A.	Luxembourg	Trust & Fiduciary Services	100
Insinger Trust (Nederland) B.V.	Amsterdam, The Netherlands	Trust & Fiduciary Services	100
Insinger de Beaufort	London, United Kingdom	Corporate Finance & UK Operations	100
Insinger Netcapital Limited	British Virgin Islands	Corporate Finance & UK Operations	100
Reitsma & Wertheim & Partners B.V.	Amsterdam, The Netherlands	Corporate Finance & UK Operations	100
Bank Insinger de Beaufort N.V.	Amsterdam, The Netherlands	Securities & Investments	100
General Investment Management Holding B.V.	Eindhoven, The Netherlands	Securities & Investments	100
Icotrust B.V.	Amsterdam, The Netherlands	Securities & Investments	100
Insinger Asset Management A.G.	Zug, Switzerland	Securities & Investments	45
Insinger Asset Management (Asia) Limited	Central, Hong Kong	Securities & Investments	100
Insinger Asset Management N.V.	Amsterdam, The Netherlands	Securities & Investments	100
Insinger Asset Management (Guernsey) Limited	St Peter Port, Guernsey	Securities & Investments	100
Insinger International Asset Management Ltd.	St Helier, Jersey	Securities & Investments	100
Insinger Investment Management (Jersey) Limited	St Helier, Jersey	Securities & Investments	100
Insinger de Beaufort (International) Limited	St Helier, Jersey	Securities & Investments	100
Insinger de Beaufort Limited	Sandton, South Africa	Securities & Investments	100
Insinger de Beaufort (Luxembourg) S.A.	Luxembourg	Securities & Investments	100
Insinger de Beaufort S.A., Genève	Geneva, Switzerland	Securities & Investments	100
Insinger Trust (Genève) S.A.	Geneva, Switzerland	Securities & Investments	100

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