



INSINGER *de* BEAUFORT

**Insinger de Beaufort Holdings S.A.
Annual Report
31 December 2001**



ANNUAL REPORT INSINGER DE BEAUFORT HOLDINGS S.A.

Table of Contents	
Senior executives and professional advisors	2
Salient features	4
Chairman's report	5
Report of the Executive	7
Environment	7
Strategy and restructuring	7
The operating divisions	8
Private client division	8
Institutional & corporate client division	9
Group operations & support division	9
Outlook	10
Five-year summary	11
Directors' approval	14
Auditors' report	15
Consolidated financial statements	16
group profit and loss account	16
group balance sheet	17
group statement of cash flows	18
company profit and loss account	20
company balance sheet	21
company statement of cash flows	22
Notes to the consolidated financial statements	23
Other information	42
Insinger de Beaufort offices	43

SENIOR EXECUTIVES AND PROFESSIONAL ADVISORS

INSINGER DE BEAUFORT HOLDINGS S.A.

Board of Directors

KARDOL, BAS	Chairman
Kantor, Ian	Chief Executive Officer
Davin, Graham	Executive Director
Sieradzki, Peter	Executive Director
Woodthorpe, Peter	Executive Director
Clegg, Nicholas	Non-Executive Director
Georgala, Steve	Non-Executive Director

Auditors

Deloitte & Touche
KPMG

Legal Advisors

Luxembourg:
Elvinger, Hoss and Prussen

BANK INSINGER DE BEAUFORT N.V.

Supervisory Board

MELVILLE-ROSS, TIMOTHY	Chairman
Clegg, Nicholas	
Jaakke, John	
Verhaegen, Paul	

Statutory Directors

Beaufort, Rijnhard de
Davin, Graham
Kantor, Ian
Kee, Frans
Latenstein van Voorst, Ronald
Mooij, Rob
Reitsma, Krijn
Sieradzki, Peter
Townesley, Barry
Wertheim, Jaap
Woodthorpe, Peter

Executive Committee

KANTOR, IAN	Chairman
Davin, Graham	
Human, Kobus	
Latenstein van Voorst, Ronald	
Peijster, Frans	
Sieradzki, Peter	
Woodthorpe, Peter	

Board Support

Pickott, Francis	Internal Audit
Staring, Mike	Group Secretary

Registered office and number

Insinger de Beaufort Holdings S.A.
66 Avenue Victor Hugo 3rd Floor
L – 1750 Luxembourg
R.C. Luxembourg B49429

SENIOR EXECUTIVES

INSTITUTIONAL & CORPORATE DIVISION

DAVIN, GRAHAM

Asset Management

Human, Kobus

Dugmore, Ina

Ester, Guy

Martens, Eelco

Raven, George

Williams, David

Yeo, Peter

Corporate Finance

Allen, Jasper

Chalk, Clive

Equity Trading, Sales & Research

Kee, Frans

Townsley, Barry

Berry, Jason

Graft, Russell

Leur, Patrick van

Martin, Frank

Pluijgers, Hans

Scheper, Harry

Slotboom, Henk

Bond Broking

Bruell, Nick

Reynolds, Mark

Structured Finance

Tidyman, Roger

PRIVATE CLIENT DIVISION

SIERADZKI, PETER

WOODTHORPE, PETER

Europe

Peijster, Frans

Beaufort, Rijnhard de

Beffort, Claude

Boer, Harry

Bonnerman, Diederick

Snijders, Jeroen

Vismans, Herman

Wijburg, Nico

Asia/International

Tuyll, Frederik van

Rhee, Floris van der

Wong, Raymond

UK/International

Berkowitz, Trevor

Boessenkool, Marnix

Chorn, Amanda

Crespel, Martyn

Cummings, Nigel

Durham, Len

Gibson, Selena

Kalman, Melvin

Landor, Nick

Lovett, Grahame

Lowe, Chris

Mun-Gavin, David

Page, Raymond

Pattimore, Mark

Schewitz, Kelvan

GROUP OPERATIONS & SUPPORT

LATENSTEIN VAN VOORST, RONALD

Business Systems

Berg, Ted van den

Marketing

Bongers, Han

Finance & Control

Mooij, Rob

Baltus, Marc

Hutchinson, Nick

Kagan, Harley

Operations

Boddeus, Elsa

Howard, David

Veerkamp, René

SALIENT FEATURES

	2001	2000	Growth%	2001 USD EQUIVALENT	2000 USD EQUIVALENT
Result	EURO	EURO			
Gross income (million)	125.7	114.4	10%	112.8	105.8
Operating profit (million)	15.9	31.2	(49%)	14.3	28.9
Profit before tax (million)					
• before amortisation of goodwill	8.5	26.4	(68%)	7.6	24.5
• after amortisation of goodwill	(2.5)	19.4	(113%)	(2.3)	18.0
Profit attributable to shareholders (million)					
• before amortisation of goodwill	8.7	21.9	(60%)	7.8	20.2
• after amortisation of goodwill	(2.3)	14.9	(116%)	(2.1)	13.8

Per ordinary share

Diluted earnings (cents)					
• before amortisation of goodwill	32.9	85.4	(61%)	29.5	79.4
• after amortisation of goodwill	(8.7)	58.0	(115%)	(7.8)	54.0
Dividends (cents)	6.0	24.7	(76%)	5.3	23.0
Dividend cover	(2.0)	2.1	(196%)	(2.0)	2.1
Net asset value (cents)	394.2	420.4	(6%)	350.7	391.2

Balance sheet

Total assets (million)	607.0	505.0	20%	540.0	469.9
Shareholders' equity (million)	102.1	108.9	(6%)	90.8	101.3
Number of ordinary shares of EUR 2.00 each in issue (million)	25.9	25.9	0%	25.9	25.9

Other

Assets under management (excluding fiduciary assets) (billion)	5.2	5.7	(8%)	4.6	5.3
Number of staff employed	1,120	920	22%	1,120	920

CHAIRMAN'S REPORT

The environment

In 2001, the management downgraded its assessment for the business environment and it remains of the view that the climate for business is and will remain competitive.

The events of 11 September, 2001, accelerated but were not, in the opinion of management, the main source of these changes. Following the financial, economic and investment excesses of the 1990s a process of contraction set in and still continues.

Nevertheless, private wealth management remains a market in which the company has a good position and in which it intends to refine and deepen itself.

Strategy and structure

Following this view, the Report of the Executive provides a description of the major restructuring which took place in Insinger de Beaufort in 2001. From discussion and consultation, the following strategic goals emerged: namely to move away from a structure of segregated and decentralised geographical and product units into a private client business and an institutional client business with the support of a common business platform, centralised operations and an increasing emphasis on standardisation, simplification and the management of costs, risk and compliance.

Much of the first phase of the restructuring had been completed by the end of 2001. The process continues with the goal of greater efficiency and increased effectiveness in dealings, both internally and with clients. At the same time, in line with the policy of recruiting, developing and retaining top people, management is increasing its attempts to develop the worth of the people working for the company.

Reporting currency

As of this financial year, the company will use the euro as its main reporting currency. This better reflects the growing presence in Euroland as well as the euro denominated business. For comparison purposes, the US dollar numbers are also presented. As of the 2002 reporting year, this comparison will disappear.

Financial results

Despite lower equity trading volumes, gross income in 2001 rose by 10%, mainly due to acquisitions. Operating profit fell by nearly 50%. Diluted earnings per share fell by 61%. This reflects the strong decline in volume, especially in equity markets. The business is and will remain to be exposed to the volatility of the financial markets. However, the private client and asset management business generates a strong stream of annuity income, which reflects a significant percentage of gross income.

Group structure and controls

Insinger de Beaufort Holdings S.A.

Insinger de Beaufort Holdings S.A., which operates solely as a holding company, has been listed on the Luxembourg Stock Exchange since 1997. The purpose of the listing was to raise the Company's profile, provide access to a wider supply of capital, promote greater transparency and in this way enhance shareholder value. The operations of the group are managed and conducted through its indirect subsidiary Bank Insinger de Beaufort N.V.

Bank Insinger de Beaufort N.V.

Bank Insinger de Beaufort N.V. is the group's main operating company. As a Dutch-based bank, it is subject to the regulatory supervision of the Dutch Central Bank. The bank has a separate Supervisory Board and Management Board.

The Supervisory Board oversees and advises the Management Board in a broad sense. Its role includes, for example, the assessment of the financial health, market position, risk profile and future direction of the company. It forms an explicit opinion on the composition of the Management Board. It assesses organisational arrangements and control mechanisms with a specific focus on risk, compliance, internal controls and procedures. The Management Board is collectively responsible for the day-to-day management of the company and its subsidiaries.

The Supervisory Board meets with the Management Board at least six times a year and reviews amongst other matters, risk, compliance and regulatory issues; financial results in the year to date; harmonization of reward systems within the group; detailed activities of the operating divisions; organizational restructuring and operational and financial planning.

Composition of the board(s)

In 2001, the Board of Insinger de Beaufort Holdings S.A. comprised seven members, consisting of the Chairman, two non-executive directors and four directors who were part of the Executive of Bank Insinger de Beaufort N.V. Bank Insinger de Beaufort N.V.'s supervisory board consists of the Chairman and three members. The Supervisory Board members' appointment requires the approval of the relevant national authorities.

During 2001, the non-executive members of the Supervisory Board of Bank Insinger de Beaufort N.V., the main operating company of the group, were Timothy Melville-Ross (Chairman), Nicholas Clegg, John Jaakke and Paul Verhaegen. They bring to the group a variety of expertise in financial services, law, economics and general business practice.

Corporate governance

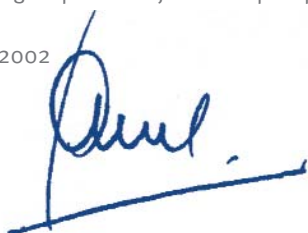
Insinger de Beaufort Holdings S.A. and Bank Insinger de Beaufort N.V. are supported by an audit committee. The Supervisory Board of Bank Insinger de Beaufort appoints the audit committee and such other committees as it thinks fit. Deal review committees were installed for all acquisitions in 2001. The audit committee meets at least four times a year and is chaired by a member of the Supervisory Board. Some of these meetings are attended by the external auditors. In 2001, a new audit committee charter was agreed. This charter will be implemented in 2002.

Other committees which are in place cover Risk Management and Compliance, Asset & Liability, Business Systems, Finance & Control, Strategy & Marketing and Operations. In principle, all these committees meet on a monthly basis and are chaired by a member of the Management Board of Bank Insinger de Beaufort.

Staff tribute

As is set out in more detail in the Report of the Executive, market conditions have clearly been harsh. For 2001, we particularly want to express our gratitude to the board members, managers and all staff of the group who have endured a difficult business environment. That gratitude is strong and particularly sincere. Despite the fact that market conditions will continue to be difficult for the time being, the Board remains confident that the group will adjust and prosper in the future.

5 April 2002

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

Bas Kardol
Chairman, Insinger de Beaufort Holdings S.A.

REPORT OF THE EXECUTIVE

Environment

The results for the past year are obviously disappointing. Since the early 1970s, there has been an unparalleled economic and financial asset expansion resulting in excess. From the beginning of 2001, it has been our view that this period has come to an inevitable end. In response, the group has been undergoing major internal changes, designed to focus the business on the needs of private clients and institutional clients. The key to this is to shape an integrated response to the client. This is supported through the development of common platforms and shared distribution. With this ongoing redefinition of our business, with improved effectiveness and efficiencies, the expectation is that we will also improve the quantum and quality of the income streams.

However, income is only one side of the equation. While income and risks are not always within our control, costs are. Without damaging the growth fabric of the business, it remains mandatory for the continuing development of the business that the costs, risks and compliance are vigilantly controlled and closely managed. In times when business growth was more important than efficiencies, cost management was not always deemed as important as it might have been. It is so now and will remain so for the foreseeable future.

To date, this has led among other actions to closing the Copenhagen office, streamlining our South African operations, refocusing our Italian business and reducing the number of people in specific areas.

This ongoing redefinition of the way in which we develop business as well as the vigilance on costs will make it more realistic for us to aspire to and achieve a minimum EPS growth of 15% on average for the next 10 years.

Strategy and restructuring

The main purpose of the restructuring was to concentrate on the needs of specific groups of clients, rather than categories of products and services. The need to consolidate our response to our clients has been translated into two key objectives:

- to offer an integrated response to the customer, across multiple products;
- to create a common business platform for the delivery and processing of transactions across multiple jurisdictions.

The first phase of this refocus was implemented as of July 2001. The Private Client Division employs in excess of 600 people and emphasises relationships with and proximity to its clients. Geographically, we manage the division over three regions: Asia/International, Europe and UK/International.

The main organising principle behind the Institutional & Corporate Client Division with over 150 people is areas of expertise. These are identified as: Asset management, Equity Trading, Sales & Research, Corporate Finance, Bond Broking and Structured Finance.

Group Operations & Support, employing almost 350 people, is driven by a need for increased effectiveness and quality of all processes through standardization. With this goal in mind, the group is streamlining and upgrading the quality of processes and aims to significantly reduce costs across the group starting in 2002.

Consolidated group results	2001	2000	Change
Gross income	125.7	114.4	10%
Operating profit	15.9	31.2	(49%)
Net profit before amortisation of goodwill	8.7	21.9	(60%)
Diluted earnings per share	32.9	85.4	(61%)

In the year under review, despite a loss of income because of low equity trading volumes and reduced corporate activity, gross income rose by 10% to EUR 125.7 million. This growth was realised through acquisitions and an increase in annuity income, in mainly asset management and trust & fiduciary products. Operating profit decreased to EUR 15.9 million, which is almost half that of the preceding period. This was a result of ongoing investments during the past years in developing the client base and the related infrastructure, which has

increased the cost base at the same time as related revenues have declined. Net profit (before amortisation of goodwill) dropped 60% from EUR 21.9 million in 2000 to EUR 8.7 million in 2001. The relatively higher decrease in net profit was caused by an increase in depreciation charges to EUR 7.4 million representing an increase of 55% compared to 2000. Consequently, EPS decreased by 61% to 32.9 euro cents. The recent acquisitions increased the annual amortisation of goodwill to EUR 11.0 million, leading to a loss after amortisation of goodwill of EUR 2.3 million.

Employee numbers grew by 22% from 920 to 1,120. Other than through acquisitions, the group has continued to employ experienced professionals and young talented people to support its long-term objectives. Nevertheless, by year-end, cost management had reduced headcount in selected areas and this rationalisation will continue in 2002.

THE OPERATING DIVISIONS

Private client division

Gross income

The private client division realised an increase in gross income of 23% from EUR 73.6 million to EUR 90.6 million in 2001. This growth was mainly achieved through acquisitions and the growth in annuity income provided by trust and fiduciary activities. Gross income on a regional basis is largely influenced by product mix. The European region is more focused on private banking activities and was, therefore, negatively affected by weak equity markets resulting in a decrease of 29% in gross income. Activities in the UK/International region are more diversified and benefited from annuity income from trust and fiduciary services together with those from earlier acquisitions, which resulted in an increase of 41% in gross income. The Asia Pacific region reported a significant increase in gross income due to the further consolidation of Brumby & Co Ltd into Insinger de Beaufort Asia, resulting in an increase of 29% in gross income.

Despite market conditions, this division continues to expand its client base and sustain the inflow of new money. Nevertheless, private client assets under management have decreased by 11% to EUR 3.7 billion.

Main developments in 2001

The new structure was implemented during the second half of 2001, by combining private client units within a regional organisation. The European focus is on the ongoing development of the market in the Netherlands and a change from advisory services to an integrated financial response to client needs. In the UK/International region, a separate business development unit was established to bring the private banking activities together with trust and fiduciary services within this integrated response to the client.

In February, additional shares in Brumby & Co Ltd were acquired, resulting in the group acquiring a majority shareholding. Brumby & Co Ltd was renamed Insinger de Beaufort Asia Ltd and is now a joint venture with local management, providing a significant presence in the Asia Pacific region. In May, Riverdale Ltd was acquired to further consolidate the trust and fiduciary activities in the Channel Islands. At the end of 2001, the remaining 83% in Nusa SIM SpA was acquired and the activities of NUSA were transferred to the Italian branch of Bank Insinger de Beaufort NV, enabling us to offer similar services in Italy.

Future developments

The division will continue to develop its products and services in an integrated response to clients. To achieve this in the UK/International region in the course of 2002 a vehicle was acquired in the form of United Trust Bank Plc, which was renamed Bank Insinger de Beaufort Plc. Throughout the division, streamlining and rationalising the business, as well as redesigning business fundamentals, will continue in 2002.

Institutional & corporate client division

Gross income

The Institutional & Corporate Client Division suffered a decrease in gross income of 22% to EUR 27.7 million. Against the backdrop of continued uncertainty in global financial markets, the division is being strengthened by looking to employ and build teams, integrate processes and consolidate products and services.

Main developments

Assets under management decreased by 7% to EUR 1.4 billion. The asset management unit is successfully repositioning itself as a specialist in manager selection, consolidating existing funds and further developing its multi-manager investment programmes. The unit has become recognised also for its third party distribution, particularly in the Netherlands where it has some of the larger financial services intermediaries as clients.

In March, the group expanded its presence in the bond market through the recruitment of a team in London. The group has widened the distribution and sourcing capabilities of its existing fixed income teams in Jersey, Amsterdam and Rome. This expanded bond broking business has provided a complementary service for the equity trading, sales and research unit and it had a successful year.

As can be expected, equity trading has fallen below previous levels. Sales trading has broadened its product range for experienced investors with Contracts for Difference; these made a significant contribution to the results of the unit. The equities team in Amsterdam was further strengthened by the recruitment of additional experienced sales research people who have already started to make contributions in terms of volume and new clients.

In May, business was expanded through the acquisition of London-based English Trust, which now enables the group to provide clients with full-scale UK corporate finance services. The corporate finance business now represents a meaningful number of clients quoted on the London Stock Exchange. However, market conditions again equally affected the corporate finance unit.

The acquisition of United Trust Bank Plc in London, which provides specialist credit lending, property development and finance and deposit products, was completed in October of this year. United Trust Bank has been re-named Bank Insinger de Beaufort Plc, and will form the base for our UK operations. This unit performed well, with good volumes at strong margins.

Future developments

The Institutional & Corporate Client Division has been restructured to weather difficult conditions and to benefit from any improvement in the financial markets. It has expanded its presence and product offering in the United Kingdom and the Netherlands, and is switching resources to growing product lines. By year-end, cost management had reduced headcount and this is expected to continue in 2002.

Group operations & support division

Organisational changes have already been made so as to be more effective through standardisation across the group. Starting in 2002, this should lead to a substantial rationalisation of processes, systems and infrastructure as well as a reduction in headcount. This will strongly support the ongoing reduction of our cost to income ratio to its target of less than 70% for the longer term.

The Insinger de Beaufort brand is a single brand and is used in most locations and for all activities in the group. Continuous investments will be made in order to position and promote the brand, as it remains a key success factor for the business in moving forward.

Further investments in business systems and infrastructure will create more ways of delivering integrated responses to our clients. A common platform in the trust and fiduciary operation will make it possible to use fewer systems throughout the group. The same is anticipated for the securities business.

The group's risk and compliance function has been further strengthened in recognition of the increasing importance of these capabilities in a rapidly changing and increasingly litigious environment.

Furthermore, the group successfully launched and implemented a new internal self-appraisal system, to support and perpetuate the Insinger de Beaufort culture. A new reward system for all employees has been developed and is to be implemented in 2002, making it possible for individuals, teams and the group as a whole to share in the long-term growth as well as ownership of the company.

We continued the further integration of people in all locations where the group operates, and expect to have single and representative offices in London and Guernsey in 2002. In addition we are optimising the use of capital by disposing of office buildings we own.

Dividends and earnings per share

As indicated, operating income in 2001 remained positive at EUR 15.9 million, but represents a fall of 49% from the previous year. After deducting depreciation and taxation, this was reduced to EUR 8.4 million. Given that the group still sees many opportunities for growth and is confident of achieving its long-term growth objectives, the proposal to the Board is for a dividend of 6 euro cents.

Outlook

Our aim remains to develop the business in terms of its people, its products, the organisation and the independent positioning of the organization for the long term, while maintaining the intensity of ownership, culture and quality. It will take time, hard work, dedication, discipline and commitment to be rigorous and deliberate.

The year 2002 and the foreseeable future are expected to remain tight. As we remain exposed to global markets, financial results will continue to reflect this. Further initiatives in accurately redefining the way we do business, concentrating on select business areas, developing the integrated response to the client, vigilant cost and risk management and new income developments will be implemented, some coming into effect this year. On this basis, we expect the group to sustain its profitability and to meet its long-term objectives.

5 April 2002



Ian Kantor
Chief Executive Officer

FIVE-YEAR SUMMARY

EURO

Result	2001	2000	1999	1998 ^{*1}	1997 ^{*1}
Gross income (million)	125.7	114.4	68.6	47.0	41.0
Operating profit (million)	15.9	31.2	19.6	12.7	7.6
Profit before tax (million)					
• before amortisation of goodwill	8.5	26.4	17.5	11.0	5.9
• after amortisation of goodwill	(2.5)	19.4	13.8	8.8	5.1
Profit attributable to shareholders (million)					
• before amortisation of goodwill	8.7	21.9	14.1	9.0	5.4
• after amortisation of goodwill	(2.3)	14.9	10.4	6.8	4.5

Per ordinary share^{*2}

Diluted earnings (cents)					
• before amortisation of goodwill	32.9	85.4	56.6	36.8	23.6
• after amortisation of goodwill	(8.7)	58.0	42.1	27.8	19.8
Dividends (cents)	6.0	24.7	17.9	11.1	6.9
Dividend cover	(2.0)	2.1	2.3	2.4	2.9
Net asset value (cents)	394.2	420.4	256.5	204.0	141.1

Balance sheet

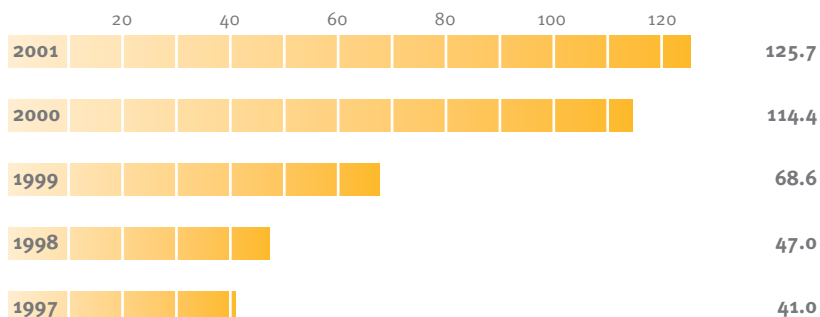
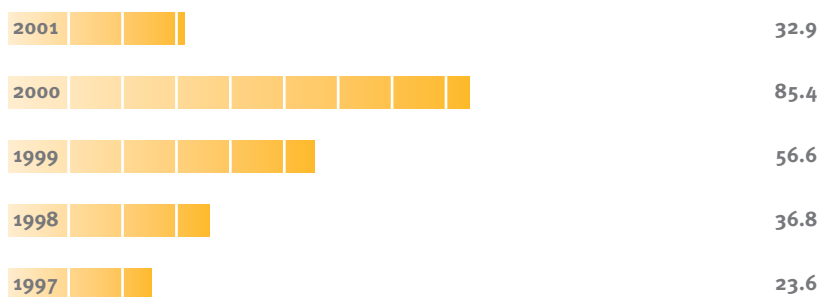
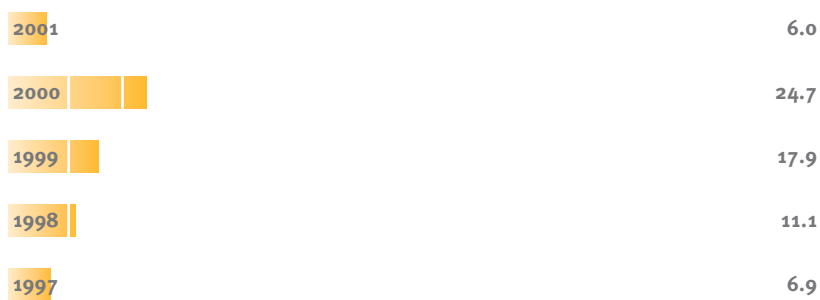
Total assets (million)	607.0	505.0	374.5	415.0	302.9
Shareholders' equity (million)	102.1	108.9	63.7	50.6	34.1
Number of ordinary shares of EUR 2.00 (2000 and before USD 1.75) each in issue (million) ^{*2}	25.9	25.9	24.2	24.1	24.1

Other

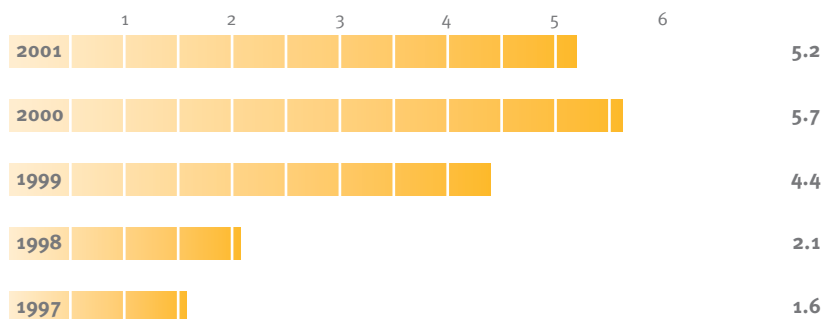
Assets under management (excluding fiduciary assets) (billion)	5.2	5.7	4.4	2.1	1.6
Number of staff employed	1,120	920	602	412	386

^{*1} Figures are converted at a USD/EUR rate of 0.85697

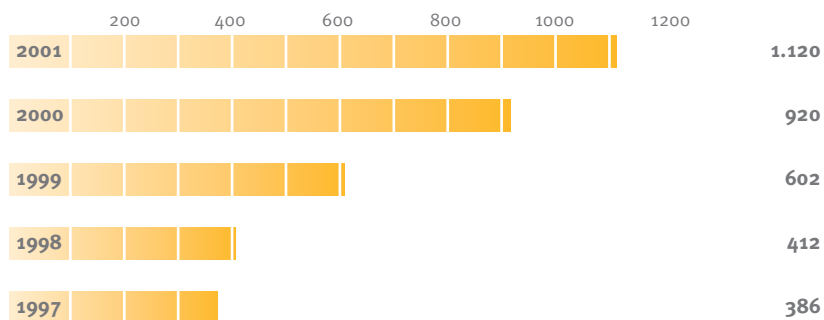
^{*2} Adjusted for five-for-one share split in 1997

EURO**Gross income (million)****Operating profit (million)****Diluted earnings (cents)
before amortisation
of goodwill****Dividends (cents)**

**Assets under management
(excluding fiduciary assets)
(billion)**



Number of staff employed



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 focused 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 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 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 continue as a going concern until the next reporting date.

Approvals

The Financial Statements, which appear on pages 16 to 41, were approved by the Board of Directors on 5 April 2002 and are signed on its behalf by,



Ian Kantor
Chief Executive Officer



Ronald Latenstein van Voorst
Group Chief Financial Officer

AUDITOR'S REPORT

To the shareholders 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 2001, consisting of the balance sheet, the income statement and the cash flow statement as well as the notes to the financial statements for the year then ended and have read the related Consolidated Management report. These Financial Statements and the Consolidated Management report 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 of 31 December 2001 and of the results of its operations and its cash flows for the year then ended in accordance with International Accounting Standards.

The Consolidated Management report is consistent with the financial statements.



DELOITTE & TOUCHE

Statutory Auditor

E. van de Kerckhove

Director

5 April 2002

GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2001

	Notes	EURO		USD EQUIVALENT	
		2001 000's	2000 000's	2001 000's	2000 000's
Interest income		36,820	22,952	33,049	21,223
Interest expense		(33,681)	(20,594)	(30,232)	(19,042)
Net interest income	3	3,139	2,358	2,817	2,181
Income from securities	4	-	1,516	-	1,402
Commission income		75,765	84,063	68,006	77,734
Commission expense		(22,471)	(22,240)	(20,170)	(20,566)
Other operating income	5	69,271	48,740	62,177	45,070
Gross income	7	125,704	114,437	112,830	105,821
Personnel costs	8	(66,586)	(47,023)	(59,767)	(43,482)
Other general administrative expenses	8	(43,231)	(36,200)	(38,803)	(33,475)
Operating profit		15,887	31,214	14,260	28,864
Depreciation	17,18	(7,373)	(4,770)	(6,618)	(4,411)
Profit before taxation	9	8,514	26,444	7,642	24,453
Taxation		(74)	(4,554)	(67)	(4,210)
Profit after taxation		8,440	21,890	7,575	20,243
Profit attributable to minority interest		299	-	268	-
Net profit before goodwill amortisation		8,739	21,890	7,843	20,243
Amortisation of goodwill		(11,047)	(7,014)	(9,916)	(6,487)
Net profit after goodwill amortisation		(2,308)	14,876	(2,073)	13,756
Interest on shareholders' compulsory convertible loan note	24	(852)	(1,176)	(764)	(1,088)
Dividends	10	(1,554)	(6,443)	(1,395)	(5,958)
Retained (loss)/profit for the year	26	(4,714)	7,257	(4,232)	6,710
Diluted earnings per share	6	32.9	85.4	29.5	79.4
• before amortisation of goodwill (cents)					
• after amortisation of goodwill (cents)	6	(8.7)	58.0	(7.8)	54.0
Dividend per share (cents)	10	6.0	24.7	5.3	23.0

GROUP BALANCE SHEET AS AT 31 DECEMBER 2001

	Notes	EURO		USD EQUIVALENT	
		2001 000's	2000 000's	2001 000's	2000 000's
Assets					
Cash and balances with central banks		4,027	11,940	3,582	11,111
Loans and advances to credit institutions	11,31	107,620	141,419	95,728	131,590
Loans and advances to customers	12,31	178,836	120,270	159,075	111,911
Debt securities and other fixed income securities					
• issued by public bodies	13	53,738	28,514	47,800	26,532
• issued by other borrowers	13	42,269	18,964	37,598	17,646
Shares and other variable yield securities	13	5,303	7,017	4,717	6,529
Shares in affiliated undertakings	14,15	-	1,547	-	1,439
Intangible assets	16	93,404	77,227	83,083	71,860
Tangible assets	17	74,834	61,016	66,565	56,775
Other assets	19	<u>47,013</u>	<u>37,082</u>	<u>41,818</u>	<u>34,506</u>
Total assets	31	<u>607,044</u>	<u>504,996</u>	<u>539,966</u>	<u>469,899</u>
Liabilities					
Amounts owed to credit institutions	20	56,722	34,053	50,454	31,687
Amounts owed to customers	21	407,342	314,206	362,331	292,368
Other liabilities	22	<u>38,842</u>	<u>47,709</u>	<u>34,550</u>	<u>44,394</u>
		<u>502,906</u>	<u>395,968</u>	<u>447,335</u>	<u>368,449</u>
Capital resources					
Subscribed capital	23	51,807	48,723	46,082	45,336
Shareholders' compulsory convertible loan note	24	16,807	16,066	14,950	14,950
Share premium	25	33,726	33,912	29,999	31,555
Other reserves	26	(223)	10,159	(198)	9,453
Shareholders' equity		102,117	108,860	90,833	101,294
Minority interests		<u>2,021</u>	<u>168</u>	<u>1,798</u>	<u>156</u>
		<u>104,138</u>	<u>109,028</u>	<u>92,631</u>	<u>101,450</u>
Total liabilities and capital resources		<u>607,044</u>	<u>504,996</u>	<u>539,966</u>	<u>469,899</u>
Off-balance sheet items:					
contingent liabilities	30	13,609	11,380	12,105	10,589

GROUP STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2001

	EURO		USD EQUIVALENT	
	<u>2001</u> <u>000's</u>	<u>2000</u> <u>000's</u>	<u>2001</u> <u>000's</u>	<u>2000</u> <u>000's</u>
Cash flows from operating activities				
Net profit after goodwill amortisation	(2,308)	14,876	(2,073)	13,756
Adjustment for non-cash items:				
Taxation	74	4,554	67	4,210
Profit attributable to minority interest	(299)	-	(268)	-
Amortisation of intangible fixed assets	11,047	7,014	9,916	6,487
Depreciation of tangible fixed assets	7,373	4,770	6,618	4,411
Unrealised loss/(profit) trading portfolio	-	(787)	-	(728)
Loss/(profit) on disposal of subsidiaries	-	(1,102)	-	(1,019)
Net cash inflow from operating activities before changes in operating assets and liabilities	<u>15,887</u>	<u>29,325</u>	<u>14,260</u>	<u>27,117</u>
(Increase)/Decrease in operating assets:				
Loans and advances to credit institutions	33,802	(76,085)	30,067	(70,357)
Loans and advances to customers	(58,566)	15,686	(52,095)	14,505
Net investment in trading securities	(1,801)	3,656	(1,602)	3,381
Other assets	33,930	3,311	30,181	3,062
Increase/(Decrease) in operating liabilities:				
Amounts owed to credit institutions	22,669	(3,338)	20,164	(3,087)
Amounts owed to customers	<u>93,136</u>	<u>52,225</u>	<u>82,845</u>	<u>48,293</u>
Other liabilities	(45,457)	10,195	(40,434)	9,428
Net cash inflow from operating activities before payment of taxation	93,600	34,975	83,386	32,342
Taxation paid	<u>(3,979)</u>	<u>(5,059)</u>	<u>(3,571)</u>	<u>(4,678)</u>
Net cash inflow from operating activities after payment of taxation	89,621	29,916	79,815	27,664

	EURO		USD EQUIVALENT	
	<u>2001</u> <u>000's</u>	<u>2000</u> <u>000's</u>	<u>2001</u> <u>000's</u>	<u>2000</u> <u>000's</u>
Cash flows from investing activities				
Net investment in non-trading securities	(46,717)	(18,398)	(41,555)	(17,013)
Net purchase of fixed assets	(19,285)	(20,196)	(17,154)	(18,675)
Unrealised loss/(profit) available for sale portfolio	1,703	-	1,515	-
Cash paid for acquisitions net of cash acquired	<u>(31,011)</u>	<u>(30,938)</u>	<u>(27,584)</u>	<u>(28,609)</u>
Net cash outflow from investing activities	<u>(95,310)</u>	<u>(69,532)</u>	<u>(84,778)</u>	<u>(64,297)</u>
Cash flows from financing activities				
Movement in minority interests	1,853	(175)	1,648	(162)
Dividends paid	(1,554)	(4,713)	(1,382)	(4,358)
Shareholders' compulsory convertible loan note interest	(852)	(1,177)	(764)	(1,088)
Net proceeds from share issue	<u>-</u>	<u>36,465</u>	<u>-</u>	<u>33,719</u>
Net cash (outflow)/inflow from financing activities	<u>(553)</u>	<u>30,400</u>	<u>(498)</u>	<u>28,111</u>
Net decrease in cash and cash equivalents	<u>(6,242)</u>	<u>(9,216)</u>	<u>(5,461)</u>	<u>(8,522)</u>
Cash and cash equivalents at beginning of year	11,940	23,094	11,111	23,210
Net increase/(decrease) in cash and cash equivalents	(6,242)	(9,216)	(5,461)	(8,522)
Exchange differences	<u>(1,671)</u>	<u>(1,938)</u>	<u>(2,068)</u>	<u>(3,577)</u>
Cash and cash equivalents at end of year	<u>4,027</u>	<u>11,940</u>	<u>3,582</u>	<u>11,111</u>

COMPANY PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2001

	Notes	EURO		USD EQUIVALENT	
		2001 000's	2000 000's	2001 000's	2000 000's
Interest income		5,633	3,557	5,056	3,289
Interest expense		(915)	(47)	(822)	(43)
Net interest income	3	4,718	3,510	4,234	3,246
Income from securities	4	-	-	-	-
Other operating income	5	-	768	-	710
Gross income		4,718	4,278	4,234	3,956
Other general administrative expenses	8	(170)	(249)	(153)	(230)
Profit before taxation		4,548	4,029	4,081	3,726
Taxation		(259)	(177)	(232)	(164)
Profit after taxation		4,289	3,852	3,849	3,562
Interest on shareholders' compulsory convertible loan note	24	(852)	(1,177)	(764)	(1,088)
Dividends	10	(1,554)	(6,444)	(1,395)	(5,959)
Retained profit for the year	26	1,883	(3,769)	1,690	(3,485)

COMPANY BALANCE SHEET AS AT 31 DECEMBER 2001

	Notes	EURO		USD EQUIVALENT	
		2001 000's	2000 000's	2001 000's	2000 000's
Assets					
Loans and advances to credit institutions	11	23,698	48,800	21,079	45,408
Shares in subsidiary undertakings	15	46,503	45,024	41,365	41,895
Other assets	19	<u>69,711</u>	<u>43,729</u>	<u>62,009</u>	<u>40,716</u>
Total assets		<u>139,912</u>	<u>137,553</u>	<u>124,453</u>	<u>128,019</u>
Liabilities					
Other liabilities	22	<u>13,399</u>	<u>16,855</u>	<u>11,919</u>	<u>15,719</u>
		<u>13,399</u>	<u>16,855</u>	<u>11,919</u>	<u>15,719</u>
Capital resources					
Subscribed capital	23	53,162	50,000	47,288	46,517
Shareholders' compulsory convertible loan note	24	16,807	16,066	14,950	14,950
Share premium	25	47,394	47,365	42,157	44,071
Other reserves	26	9,150	7,267	8,139	6,762
Shareholders' equity		<u>126,513</u>	<u>120,698</u>	<u>112,534</u>	<u>112,300</u>
Total liabilities and capital resources		<u>139,912</u>	<u>137,553</u>	<u>124,453</u>	<u>128,019</u>
Off-balance sheet items: contingent liabilities	30	8,035	8,890	7,147	8,272

COMPANY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2001

	EURO		USD EQUIVALENT	
	2001 000's	2000 000's	2001 000's	2000 000's
Cash flows from operating activities				
Net profit before taxation	4,548	4,029	4,081	3,726
(Increase)/Decrease in operating assets:				
Loans and advances to credit institutions	25,102	(32,857)	22,328	(30,384)
Other assets	(25,982)	(26,420)	(23,111)	(24,431)
Increase/(Decrease) in operating liabilities:				
Other liabilities	(3,456)	10,038	(3,074)	9,283
Net cash inflow/(outflow) from operating activities before payment of taxation	212	(45,210)	224	(41,806)
Taxation	(259)	(177)	(230)	(164)
Net cash inflow from operating activities after payment of taxation	(47)	(45,387)	(6)	(41,970)
Cash flows from financing activities				
• Dividends paid	(1,554)	(4,713)	(1,395)	(4,358)
• Shareholders' compulsory convertible loan note interest	(852)	(1,177)	(764)	(1,088)
• Net proceeds on issue of shares	-	51,277	-	47,416
Net cash (outflow)/inflow from financing activities	(2,406)	45,387	(2,159)	41,970
Cash flows from investment activities				
Shares in subsidiary undertakings	(1,479)	-	(1,316)	-
Net cash outflow from investment activities	(1,479)	-	(1,316)	-
Net movement in cash and cash equivalents	(3,932)	-	(3,481)	-
Cash and cash equivalents at beginning of year	-	-	-	-
Exchange differences due to euro conversion	3,932	-	3,481	-
Cash and cash equivalents at end of year	Nil	Nil	Nil	Nil

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001

1. General

Insinger de Beaufort Holding S.A. was incorporated on 30 November 1994 as a '1929 Holding Company' in the Grand Duchy of Luxembourg, and was listed at the Luxembourg Stock Exchange on 30 September 1997.

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 advisory 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.

The reporting currency was changed from the USD to EUR. This more adequately reflects the group's position both in terms of income streams and geographic presence. See note 23 for the impact of the conversion.

During 2001, a restructuring took place, which has led to a new division structure. The new divisions are private clients, institutional & corporate clients and group operations & support. Due to this change, the structure comparison with prior year is no longer meaningful. As a result, the disclosures of segmentation are based on the new structure and prior year comparable information is restated where possible.

2. Summary of significant accounting policies

(a) General

The Financial Statements of the Company and the group have been prepared in accordance with International Accounting Standards (IAS).

The significant accounting policies applied in the preparation of these Financial Statements are set out below.

(b) Figures in USD Equivalent

The 31 December 2000 figures have been presented additionally in USD Equivalents ("USD"), using the average (EUR 1: USD 1.0814) and period end (EUR 1: USD 1.0747) exchange rates as appropriate, for information purposes only. 2001 figures have been presented in USD Equivalents using the average (EUR 1: USD 1.1141) and period end (EUR 1: USD 1.1242) 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 Holdings S.A., its subsidiaries and the companies over which it has management control. The list of significant subsidiaries and group companies is disclosed in 'Other Information' on page 42. 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.

(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 euros 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 recognised 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 are translated into the currency of record at the rates of exchange ruling at the balance sheet date. Resulting gains or losses are recognised in the profit and loss account.

(g) Loans and advances to customers

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

(h) Marketable securities

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

- I. a held to maturity 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;
 - II. a trading portfolio of securities purchased with the intention of resale in the short term and;
 - III. a financial asset is classified as available for sale if it does not properly belong in one of the two other categories of financial assets.
- ad. I** Held to maturity - fixed income securities are shown at maturity value after deducting a 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.
- 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.
- ad. III** Available for sale - this category consists of equity securities. They are shown at market value. Revaluations are taken to a revaluation reserve. Results realised on disposal are recorded through the profit and loss account.

(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. A provision is made for any permanent diminution in value. Foreign currency investments are translated into euros 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

The 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 which results from their percentage of ownership and the reported result net of taxes of the subsidiaries for the year.

(n) Financial instruments

Financial assets and liabilities are recognised on the Group's balance sheet when the group has become a party to the contractual provisions of the instrument.

(o) Derivative financial instruments

Derivative financial instruments are initially recorded at cost and remeasured to fair value at subsequent reporting dates. Changes in the fair value of derivative financial instruments that are effective as a fair value hedge are recognised immediately in the profit and loss account. Changes in the fair value of derivative financial instruments that are effective as a hedge of a net investment in a foreign entity are recognised directly in equity.

Changes in the fair value of derivative financial instruments that are designated and effective as cash flow hedges are recognised directly in equity. Amounts deferred in equity are recognised in the income statement in the same period in which the hedged firm commitment or forecasted transaction affects net profit or loss.

Changes in the fair value of derivative instruments that do not qualify for hedge accounting are recognised in the profit and loss account as they arise.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001

3. Net interest income

Group	EURO		USD EQUIVALENT	
	<u>2001</u> 000's	<u>2000</u> 000's	<u>2001</u> 000's	<u>2000</u> 000's
Fixed income securities	2,832	1,677	2,542	1,550
Other interest and similar income	<u>33,988</u>	<u>21,275</u>	<u>30,507</u>	<u>19,673</u>
Interest income	36,820	22,952	33,049	21,223
Interest expense	<u>(33,681)</u>	<u>(20,594)</u>	<u>(30,232)</u>	<u>(19,042)</u>
Net interest income	<u>3,139</u>	<u>2,358</u>	<u>2,817</u>	<u>2,181</u>

Company	EURO		USD EQUIVALENT	
	<u>2001</u> 000's	<u>2000</u> 000's	<u>2001</u> 000's	<u>2000</u> 000's
Net intercompany interest income	<u>4,718</u>	<u>3,510</u>	<u>4,234</u>	<u>3,246</u>

4. Income from securities

Group

Income from securities represents income from shares and other variable yield securities. As from 1 January, 2001, the Company follows the new accounting principles of IAS 39. Valuation adjustments of the available for sale portfolio are currently recorded in a revaluation reserve. As a result of the new accounting principles as at 1 January 2001, the share trading portfolio has been transferred to the available for sale portfolio against the market value. The comparative figures have not been adjusted as a result of the change in accounting principles.

Company

Income from securities represents dividend income from subsidiary undertakings.

5. Other operating income

Group	EURO		USD EQUIVALENT	
	<u>2001</u> 000's	<u>2000</u> 000's	<u>2001</u> 000's	<u>2000</u> 000's
Administration fees	47,332	41,826	42,485	38,677
Foreign exchange income	2,972	2,566	2,668	2,373
Other	<u>18,967</u>	<u>4,348</u>	<u>17,024</u>	<u>4,020</u>
	<u>69,271</u>	<u>48,740</u>	<u>62,177</u>	<u>45,070</u>

The category 'other' consists mainly of advisory fee income.

Company	EURO		USD EQUIVALENT	
	<u>2001</u> 000's	<u>2000</u> 000's	<u>2001</u> 000's	<u>2000</u> 000's
Foreign exchange gain (loss)	<u>-</u>	<u>768</u>	<u>-</u>	<u>710</u>

6. Earnings per share

	EURO		USD EQUIVALENT	
	2001	2000	2001	2000
Basic earnings per share:				
Before amortisation of goodwill (cents)	33.7	83.4	30.3	77.1
After amortisation of goodwill (cents)	(8.9)	55.2	(8.0)	51.0
Diluted earnings per share:				
Before amortisation of goodwill (cents)	32.9	85.4	29.5	79.4
After amortisation of goodwill (cents)	(8.7)	58.0	(7.8)	54.0

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 of 25,904,654 (2000: 24,830,772), excluding those to be issued following conversion of the compulsory convertible loan note.

Diluted earnings per share is based on the profit attributable to ordinary shareholders. It is calculated on the weighted average number of ordinary shares of 26,554,654 (2000: 25,480,772) 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 as at 31 December 2001 and 2000, except as explained above.

7. Segmentation of gross income

Group	EURO		USD EQUIVALENT	
	2001 000's	2000 000's	2001 000's	2000 000's
Private client division	90,631	73,550	81,349	68,012
Institutional & corporate client division	27,686	35,648	24,851	32,964
Group operations & support division	<u>7,387</u>	<u>5,239</u>	<u>6,630</u>	<u>4,845</u>
	<u>125,704</u>	<u>114,437</u>	<u>112,830</u>	<u>105,821</u>
European Union	62,296	78,231	44,260	72,341
Rest of Europe	39,575	21,506	42,797	19,887
Other	<u>23,833</u>	<u>14,700</u>	<u>25,773</u>	<u>13,593</u>
	<u>125,704</u>	<u>114,437</u>	<u>112,830</u>	<u>105,821</u>

8. General administrative expenses

Group	EURO		USD EQUIVALENT	
	2001 000's	2000 000's	2001 000's	2000 000's
Wages and salaries	61,198	43,858	54,931	40,556
Pension costs	2,060	1,792	1,849	1,657
Other social security costs	3,328	1,373	2,987	1,269
Personnel costs	66,586	47,023	59,767	43,482
Audit fees	967	723	868	669
Other administrative expenses	42,264	35,477	37,935	32,806
Other general administrative expenses	43,231	36,200	38,803	33,475
	109,817	83,223	98,570	76,956

Company	EURO		USD EQUIVALENT	
	2001 000's	2000 000's	2001 000's	2000 000's
Audit fees	8	13	7	12
Other administrative expenses	162	236	146	218
Other general administrative expenses	170	249	153	230

Some of the group companies operate a defined contribution plan for their employees. The average number of group personnel employed during the year may be analysed as follows:

	2001	2000	
Private client division	608	474	
Institutional & corporate client division	146	106	
Group operations & support	266	146	
	1,020	726	

9. Segmentation of profit before taxation

Group	EURO		USD EQUIVALENT	
	2001 000's	2000 000's	2001 000's	2000 000's
European Union	(5,251)	11,251	(4,713)	10,404
Rest of Europe	9,509	12,008	8,535	11,104
Other	4,256	3,185	3,820	2,945
	8,514	26,444	7,642	24,453

10. Dividends

A dividend of 6.0 euro cents per ordinary share totalling EUR 1,554,000 (2000: 24.7 euro cents per ordinary share totalling EUR 6,443,000) is proposed and is payable as soon as possible after shareholder approval at the annual general meeting on 21 May 2002 to those shareholders registered on 30 April 2002.

11. Loans and advances to credit institutions

Group	EURO		USD EQUIVALENT	
	2001 000's	2000 000's	2001 000's	2000 000's
Maturity schedule – amounts repayable:				
• on demand	92,727	127,942	82,481	119,050
• within three months	14,893	13,477	13,247	12,540
	<u>107,620</u>	<u>141,419</u>	<u>95,728</u>	<u>131,590</u>

Company	EURO		USD EQUIVALENT	
	2001 000's	2000 000's	2001 000's	2000 000's
Maturity schedule – amounts repayable:				
• on demand	23,698	48,800	21,079	45,408

This item relates to cash balances held with Bank Insinger de Beaufort N.V.

12. Loans and advances to customers

Group	Notes	EURO		USD EQUIVALENT	
		2001 000's	2000 000's	2001 000's	2000 000's
Maturity schedule – amounts repayable:					
• within three months	a	112,431	87,150	100,007	81,093
• between three months and one year		28,754	6,785	25,577	6,313
• between one and five years	b	16,291	26,335	14,491	24,505
• five years and thereafter	b	21,360	-	19,000	-
		<u>178,836</u>	<u>120,270</u>	<u>159,075</u>	<u>111,911</u>

Group loans and advances to customers include:

- an amount due in respect of outstanding security settlements of EUR 34,584,957 (2000: EUR 23,395,000) arising from transactions with professional counter parties; and
- a long-term receivable of EUR 36,918,508 (2000: EUR 38,795,296) for shares in Insinger de Beaufort Holdings S.A. issued to staff through the Group's Employee Share Ownership Plan Trust, the holder of 2,373,018 ordinary shares of EUR 2.00 each (2000: 2,545,451 ordinary shares), which includes interest accrued at the one year LIBOR interest rate plus 1%.
- The fair value of the collateral obtained by the Company from its customers substantially exceeds the amount of loans and advances to customers as of 31 December, 2001 and 2000.

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	EURO 2001			EURO 2000		
	Listed ooo's	Unlisted ooo's	Total ooo's	Listed ooo's	Unlisted ooo's	Total ooo's
Debt securities and other fixed income securities	96,007	-	96,007	47,478	-	47,478
Shares and other variable yield securities	<u>3,603</u>	<u>1,700</u>	<u>5,303</u>	<u>3,213</u>	<u>3,804</u>	<u>7,017</u>
	<u>99,610</u>	<u>1,700</u>	<u>101,310</u>	<u>50,691</u>	<u>3,804</u>	<u>54,495</u>

Group	USD EQUIVALENT 2001			USD EQUIVALENT 2000		
	Listed ooo's	Unlisted ooo's	Total ooo's	Listed ooo's	Unlisted ooo's	Total ooo's
Debt securities and other fixed income securities	85,398	-	85,398	44,178	-	44,178
Shares and other variable yield securities	<u>3,205</u>	<u>1,512</u>	<u>4,717</u>	<u>2,989</u>	<u>3,540</u>	<u>6,529</u>
	<u>88,603</u>	<u>1,512</u>	<u>90,115</u>	<u>47,167</u>	<u>3,540</u>	<u>50,707</u>

Group	EURO 2001				EURO 2000		
	Held to maturity ooo's	Available for sale ooo's	Trading portfolio ooo's	Total ooo's	Held to maturity ooo's	Trading portfolio ooo's	Total ooo's
Debt securities and other fixed income securities	85,234		10,773	96,007	45,345	2,133	47,478
Shares and other variable yield securities	<u>436</u>	<u>4,867</u>		<u>5,303</u>	<u>179</u>	<u>6,838</u>	<u>7,017</u>
	<u>85,670</u>	<u>4,867</u>	<u>10,773</u>	<u>101,310</u>	<u>45,524</u>	<u>8,971</u>	<u>54,495</u>

Group	USD EQUIVALENT 2001				USD EQUIVALENT 2000		
	Held to maturity 000's	Available for sale 000's	Trading portfolio 000's	Total 000's	Held to maturity 000's	Trading portfolio 000's	Total 000's
Debt securities and other fixed income securities	75,816		9,582	85,398	42,194	1,984	44,178
Shares and other variable yield securities	388	4,329		4,717	166	6,363	6,529
	<u>76,204</u>	<u>4,329</u>	<u>9,582</u>	<u>90,115</u>	<u>42,360</u>	<u>8,347</u>	<u>50,707</u>

14. Shares in affiliated undertakings

	EURO		USD EQUIVALENT	
	2001 000's	2000 000's	2001 000's	2000 000's
As at 1 January	1,547	-	1,439	-
Additions	-	1,547	-	1,439
Consolidated	<u>(1,547)</u>	<u>-</u>	<u>(1,439)</u>	<u>-</u>
As at 31 December	<u>-</u>	<u>1,547</u>	<u>-</u>	<u>1,439</u>

15. Shares in subsidiary undertakings

Company	EURO		USD EQUIVALENT	
	2001 000's	2000 000's	2001 000's	2000 000's
	46,503	45,024	41,365	41,895

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 42.

	<u>Notes</u>	EURO 2001 Total Intangible Assets ooo's	USD EQUIVALENT 2000 Total Intangible Assets ooo's
16. Intangible assets			
Group			
As at 1 January 2001		77,227	71,860
Amounts arising during the year	a-f	25,468	22,860
Amounts disposed of during the year		(214)	(191)
Amortised during the year		(11,047)	(9,916)
Foreign exchange translation adjustments		<u>1,970</u>	<u>(1,530)</u>
As at 31 December 2001		<u>93,404</u>	<u>83,083</u>

- a) In March 2001, Channel Financial Services Ltd was acquired.
- b) In February, additional shares in Brumby & Co Ltd were acquired, resulting in the group acquiring a majority shareholding.
- c) In May, Riverdale Ltd was acquired to further consolidate the trust and fiduciary activities in the Channel Islands.
- d) At the end of the year, the group acquired the remaining 83% in the issued capital of NUSA SIM Spa, a Rome-based stockbroker and asset manager.
- e) In May, London-based English Trust was acquired.
- f) At the end of July 2001, United Trust Bank Plc was acquired and renamed Bank Insinger de Beaufort Plc.

	EURO 2001			
	Land and buildings ooo's	Computing equipment ooo's	Other Fixtures, fittings and equipment ooo's	Total ooo's
17. Tangible assets				
Net book value				
As at 1 January 2001	44,575	13,425	3,016	61,016
Additions arising on acquisition of subsidiaries	-	1,345	561	1,906
Other additions	9,699	6,178	3,771	19,648
Disposals	(157)	(54)	(419)	(630)
Depreciation	(775)	(4,834)	1,764	(7,373)
Foreign exchange translation adjustments and other	444	(260)	83	(267)
As at 31 December 2001	<u>53,786</u>	<u>15,800</u>	<u>5,248</u>	<u>74,834</u>
Accumulated depreciation	<u>(1,812)</u>	<u>(18,155)</u>	<u>(6,890)</u>	<u>(26,857)</u>

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

USD EQUIVALENT
2001

	Land and buildings ooo's	Computing equipment ooo's	Other fixtures, fittings and equipment ooo's	Total ooo's
Net book value				
As at 1 January 2001	41,478	12,492	2,805	56,775
Additions arising on acquisition of subsidiaries	-	1,207	504	1,711
Other additions	8,706	5,545	3,385	17,636
Disposals	(141)	(48)	(376)	(565)
Depreciation	(696)	(4,339)	(1,583)	(6,618)
Foreign exchange translation adjustments and other	(1,504)	(803)	(67)	(2,374)
As at 31 December 2001	<u>47,843</u>	<u>14,054</u>	<u>4,668</u>	<u>66,565</u>
Accumulated depreciation	<u>(1,612)</u>	<u>(16,149)</u>	<u>(6,129)</u>	<u>(23,890)</u>

18. Current year depreciation and amortisation charge by business segment

Group	EURO		USD EQUIVALENT	
	2001 ooo's	2000 ooo's	2001 ooo's	2000 ooo's
European Union	9,757	7,899	8,758	7,304
Rest of Europe	7,134	3,161	6,404	2,923
Other	1,529	724	1,372	671
	<u>18,420</u>	<u>11,784</u>	<u>16,354</u>	<u>10,898</u>

19. Other assets

Group	EURO		USD EQUIVALENT	
	2001 000's	2000 000's	2001 000's	2000 000's
Other receivables	37,299	27,062	33,178	25,181
Prepayments and accrued income	9,714	10,020	8,640	9,325
	47,013	37,082	41,818	34,506

Company	EURO		USD EQUIVALENT	
	2001 000's	2000 000's	2001 000's	2000 000's
Amounts due from group companies	61,374	43,701	54,592	40,690
Prepayments and accrued income	8,337	28	7,417	26
	69,711	43,729	62,009	40,716

20. Amounts owed to credit institutions

Group	EURO		USD EQUIVALENT	
	2001 000's	2000 000's	2001 000's	2000 000's
Maturity schedule – amounts repayable:				
• on demand	39,454	17,062	35,094	15,877
• within three months	39	254	35	236
• between three months and one year	2,223	2,368	1,977	2,203
• between one year and five years	15,006	11,443	13,348	10,648
• after five years	-	2,926	-	2,723
	56,722	34,053	50,454	31,687

Amounts due to credit institutions on demand include EUR 29,699,096 (2000: EUR 12,551,993) in respect of outstanding security trading settlements.

21. Amounts owed to customers

Group	EURO		USD EQUIVALENT	
	2001 000's	2000 000's	2001 000's	2000 000's
Deposits				
Maturity schedule – amounts repayable				
• on demand	337,928	223,707	300,587	208,159
• within three months	45,619	87,937	40,578	81,825
• between three months and one year	23,795	2,562	21,166	2,384
	407,342	314,206	362,331	292,368

22. Other liabilities

Group	EURO		USD EQUIVALENT	
	<u>2001</u> 000's	<u>2000</u> 000's	<u>2001</u> 000's	<u>2000</u> 000's
Short-term payables	21,544	29,915	19,163	27,836
Accruals and deferred income	14,085	7,848	12,529	7,303
Pensions	81	273	72	254
Taxation	517	4,422	460	4,115
Other	<u>2,615</u>	<u>5,251</u>	<u>2,326</u>	<u>4,886</u>
	<u>38,842</u>	<u>47,709</u>	<u>34,550</u>	<u>44,394</u>

Company	EURO		USD EQUIVALENT	
	<u>2001</u> 000's	<u>2000</u> 000's	<u>2001</u> 000's	<u>2000</u> 000's
Short-term payables	12,851	16,466	11,431	15,478
Accruals and deferred income	278	389	248	241
Taxation	<u>270</u>	<u>-</u>	<u>240</u>	<u>-</u>
	<u>13,399</u>	<u>16,855</u>	<u>11,919</u>	<u>15,719</u>

23. Subscribed capital

Group

Authorised:

As at 31 December 2001	Number	EURO ooo's	USD EQUIVALENT ooo's
• ordinary shares of EUR 2.00 each (as at 31 December 2000 USD 1.75)	<u>115,000,000</u>	<u>230,000</u>	<u>258,572</u>

Issued:

As at 1 January 2001	Ordinary	Treasury	Total	EURO ooo's	USD EQUIVALENT ooo's
• ordinary shares of EUR 2.00 each	26,581,063	(674,583)	25,906,480	48,723	45,336
• movement in treasury stock		(2,910)	(2,910)	(6)	(5)
• exchange difference on conversion to EUR	-			3,090	
Translation adjustments	-			-	752
As at 31 December 2001	<u>26,581,063</u>	<u>(677,493)</u>	<u>25,903,570</u>	<u>51,807</u>	<u>46,082</u>

On 21 December 2001, the share capital of the Company was converted from USD to EUR with a USD/EUR conversion rate of 0,9009. The par value of the shares was changed to EUR 2.00 per share. Consequently, the issued share capital was increased to correspond to an amount equal to the number of shares issued multiplied by the New Par Value. As a result, the share premium was reduced.

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

Company

Issued:

As at 1 January 2001	Total	EURO ooo's	USD EQUIVALENT ooo's
• Ordinary shares of EUR 2.00 each	26,581,063	50,000	46,517
• Exchange difference on conversion to EUR		3,162	
• Translation adjustments		-	771
As at 31 December 2001	<u>26,581,063</u>	<u>53,162</u>	<u>47,288</u>

24. Shareholders' compulsory convertible loan note

Group and company	EURO		USD EQUIVALENT	
	<u>2001</u> 000's	<u>2000</u> 000's	<u>2001</u> 000's	<u>2000</u> 000's
Shareholders' compulsory convertible loan note	<u>16,807</u>	<u>16,066</u>	<u>14,950</u>	<u>14,950</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.

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 EUR 2.00 each. The total loan note will convert into 650,000 ordinary shares of EUR 2.00 each.

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

25. Share premium

Group and company	EURO		USD EQUIVALENT	
	<u>2001</u> 000's	<u>2000</u> 000's	<u>2001</u> 000's	<u>2000</u> 000's
As at 1 January	47,365	857	42,131	861
Shares issued during the year	-	46,437	-	43,210
Less share premium in treasury stock	(13,668)	(13,453)	(12,132)	(12,516)
Translation adjustments	<u>29</u>	<u>71</u>	<u>-</u>	<u>-</u>
As at 31 December	<u>33,726</u>	<u>33,912</u>	<u>29,999</u>	<u>31,555</u>

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

26. Other reserves	EURO 2001					
	General reserve	Goodwill written off	General reserve net of goodwill written off	Legal reserve	Revaluation reserve	Total reserves
	ooo's	ooo's	ooo's	ooo's	ooo's	ooo's
Group						
Balance brought forward 1 January 2001	50,230	(44,819)	5,411	4,748	-	10,159
Conversion to EUR	178	-	178	152	-	330
Revaluation available for sale securities	-	-	-	-	(1,703)	(1,703)
Retained profit for the year	6,161	(11,047)	(4,886)	172	-	(4,714)
Translation adjustments and other movements	(4,295)	-	(4,295)	-	-	(4,295)
Balance carried forward 31 December 2001	52,274	(55,866)	(3,592)	5,072	(1,703)	(223)

26. Other reserves	USD EQUIVALENT 2001					
	General reserve	Goodwill written off	General reserve net of goodwill written off	Legal reserve	Revaluation reserve	Total reserves
	ooo's	ooo's	ooo's	ooo's	ooo's	ooo's
Group						
Balance brought forward 1 January 2001	46,739	(41,704)	5,035	4,418	-	9,453
Revaluation available for sale securities	-	-	-	-	(1,529)	(1,529)
Retained profit for the year	5,530	(9,916)	4,386	154	-	(4,232)
Translation adjustments and other movements	(3,844)	-	(3,844)	(60)	14	(3,890)
Balance carried forward 31 December 2001	48,425	(51,620)	(3,195)	4,512	(1,515)	(198)

26. Other reserves	EURO 2001		
	General reserve	Legal reserve	Total reserves
	ooo's	ooo's	ooo's
Company			
Balance brought forward 1 January 2001	2,519	4,748	7,267
Conversion to EUR	(152)	152	-
Retained profit for the year	1,711	172	1,883
Balance carried forward 31 December 2001	4,078	5,072	9,150

Company	USD EQUIVALENT		
	General reserve 000's	2001 Legal reserve 000's	Total reserves 000's
Balance brought forward 1 January 2001	2,344	4,418	6,762
Conversion to EUR	1,536	154	1,690
Retained profit for the year	<u>(253)</u>	<u>(60)</u>	<u>(313)</u>
Balance carried forward 31 December 2001	<u>3,627</u>	<u>4,512</u>	<u>8,139</u>

27. Fair value of financial assets

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

28. Derivative financial instruments

As of 2001, the group hedges its net investments in foreign entities by means of forward contracts. Those foreign entities mainly concern entities reporting in GBP. At year end, the EUR equivalent of sold forward contracts amounted to EUR 65,472,000. The forward contracts expire at the end of March 2002 and will be renewed on a revolving basis as required.

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 at year-end.

The group had no other significant outstanding financial instruments at year-end.

29. Leasehold commitments

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

Amounts payable	EURO		USD EQUIVALENT	
	2001 000's	2000 000's	2001 000's	2000 000's
• within one year	4,084	2,998	3,633	2,790
• more than one year and less than five years	13,739	7,262	12,221	6,757
• more than five years	<u>23,671</u>	<u>4,567</u>	<u>21,055</u>	<u>4,250</u>
	<u>41,494</u>	<u>14,827</u>	<u>36,909</u>	<u>13,797</u>

The company had no commitments under non-cancellable operating leases as at 31 December 2001 (2000: EUR Nil).

30. Contingent liabilities

Group	EURO		USD EQUIVALENT	
	2001 000's	2000 000's	2001 000's	2000 000's
Guarantees and other direct substitutes for credit	<u>13,609</u>	<u>11,380</u>	<u>12,105</u>	<u>10,589</u>

Company	EURO		USD EQUIVALENT	
	2001 000's	2000 000's	2001 000's	2000 000's
Guarantees and other direct substitutes for credit	<u>8,035</u>	<u>8,890</u>	<u>7,147</u>	<u>8,272</u>

Insinger de Beaufort Holdings S.A. has guaranteed the indebtedness of a direct subsidiary of GBP 4,908,759 (2000: 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.

31. Segment 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	EURO		USD EQUIVALENT	
	2001 000's	2000 000's	2001 000's	2000 000's
Financial institutions	107,620	141,419	95,728	131,590
Other customers	<u>178,836</u>	<u>120,270</u>	<u>159,075</u>	<u>111,911</u>
	<u>286,456</u>	<u>261,689</u>	<u>254,803</u>	<u>243,501</u>
European Union	213,494	178,375	189,903	165,978
Rest of Europe	4,719	31,913	4,198	29,695
Other	<u>68,243</u>	<u>51,401</u>	<u>60,702</u>	<u>47,828</u>
	<u>286,456</u>	<u>261,689</u>	<u>254,803</u>	<u>243,501</u>

The total euro equivalent of assets in foreign currencies is EUR 217,261,000. The total euro equivalent of liabilities in foreign currencies is EUR 248,391,000.

31.2. Net assets by region

Group	EURO		USD EQUIVALENT	
	2001 000's	2000 000's	2001 000's	2000 000's
European Union	46,770	38,194	41,601	35,524
Rest of Europe	51,861	67,244	46,131	62,571
Other	<u>3,486</u>	<u>3,422</u>	<u>3,101</u>	<u>3,199</u>
	<u>102,117</u>	<u>108,860</u>	<u>90,833</u>	<u>101,294</u>

31.3. Total assets by region

Group	EURO		USD EQUIVALENT	
	<u>2001</u> 000's	<u>2000</u> 000's	<u>2001</u> 000's	<u>2000</u> 000's
European Union	522,078	404,571	464,388	376,453
Rest of Europe	71,183	87,585	63,318	81,498
Other	<u>13,783</u>	<u>12,840</u>	<u>12,260</u>	<u>11,948</u>
	<u>607,044</u>	<u>504,996</u>	<u>539,966</u>	<u>469,899</u>

31.4. Tangible and intangible assets acquired during the year, by region

Group	EURO		USD EQUIVALENT	
	<u>2001</u> 000's	<u>2000</u> 000's	<u>2001</u> 000's	<u>2000</u> 000's
European Union	25,922	36,552	23,268	33,800
Rest of Europe	10,489	28,089	9,415	25,974
Other	<u>10,611</u>	<u>2,688</u>	<u>9,524</u>	<u>2,486</u>
	<u>47,022</u>	<u>67,329</u>	<u>42,207</u>	<u>62,260</u>

OTHER INFORMATION

List of significant investments

Name	Registered Office	Issued equity held %
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Direct investments

Insinger Finance S.A.	Luxembourg	100
Insinger Finance (BVI) S.A.	Tortola, British Virgin Islands	100

Indirect investments

Insinger de Beaufort Holdings (BVI) Limited	Tortola, British Virgin Islands	100
Equity Trust Co N.V.	Amsterdam, The Netherlands	100
Equity Trust (Curacao) N.V.	Curacao, Netherlands Antilles	100
Insinger de Beaufort Holding (Asia) Limited	Central, Hong Kong	100
Insinger Holdings (BVI) Limited	Tortola, British Virgin Islands	100
Insinger de Beaufort Trust (Jersey) Limited	St Helier, Jersey	100
Insinger Trust (Luxembourg) S.A.	Luxembourg	100
Insinger Trust (Nederland) B.V.	Amsterdam, The Netherlands	100
Insinger Trust (Guernsey) Limited	St Peter Port, Guernsey	100
Riverdale Limited	St Peter Port, Guernsey	100
Channel Financial Services (Offshore) Limited	St Peter Port, Guernsey	100
Insinger English Trust	London, United Kingdom	100
Insinger Townsley	London, United Kingdom	100
Bank Insinger de Beaufort Plc	London, United Kingdom	100
Reitsma & Wertheim & Partners B.V.	Amsterdam, The Netherlands	100
Bank Insinger de Beaufort N.V.	Amsterdam, The Netherlands	100
Bank Insinger de Beaufort N.V. Italian Branch	Rome, Italy	100
General Investment Management Holding B.V.	Eindhoven, The Netherlands	100
Insinger Asset Management A.G.	Zug, Switzerland	45
Insinger de Beaufort Asset Management N.V.	Amsterdam, The Netherlands	100
Insinger de Beaufort (International) limited	St Helier, Jersey	100
Insinger de Beaufort Limited	Sandton, South Africa	100
Insinger de Beaufort (Luxembourg) S.A.	Luxembourg	100
Insinger Fund Administration (Luxembourg) S.A	Luxembourg	100
Insinger de Beaufort S.A. Genève	Geneva, Switzerland	100
Insinger Trust (Genève) S.A.	Geneva, Switzerland	100

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