

30 October 2009

## **PRESS RELEASE**

### **Results first half year 2009 IdB Holdings SA**

IdB Holdings S.A. reports a net profit of €84.1 million for the six months period ended 30 June 2009, compared to €3.0 million for the whole year 2008. The net profit included the profit realised on the sale of a 35% interest in the subsidiary Insinger de Beaufort Holding B.V. to BNP Paribas Wealth Management S.A. and dilution gain on the contribution of Nachenius Tjeenk & Co N.V. by BNP Paribas Wealth Management S.A. to Bank Insinger de Beaufort N.V.

As announced in the Circular to Shareholders on 5 March 2009 all outstanding dilutive instruments have been exercised, converted or paid off at the completion of the transaction with BNP Paribas Wealth Management S.A.

In line with the adoption of the resolutions in the shareholders' meeting of 6 May 2009, the capital was reduced on 6 May 2009 through the redemption of one share for every three shares held at an amount of €9.00 per share redeemed.

The activities of IdB Holdings S.A. now comprise the holding of minority participations in Bank Insinger de Beaufort N.V. and Equity Trust Holdings S.à.r.l, including shareholder loan notes issued by Equity Trust Holdings S.à.r.l. For further information reference is made to the appendices with the condensed consolidated interim financial report.

**About IdB Holdings SA**

IdB Holdings S.A. (formerly: Insinger de Beaufort Holdings S.A.) is a Luxembourg holding company organised as a Société Anonyme under the Law of 10 August 1915 concerning commercial companies, as amended.

IdB Holdings S.A. was incorporated under number RCB 49429 for an indefinite period in Luxembourg on 30 November 1994 under the name Insinger S.A.

The shares of IdB Holdings S.A. are listed on the Luxembourg Stock Exchange.

**[www.idbholdingssa.com](http://www.idbholdingssa.com)**

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**Supplements:** Appendices – Condensed consolidated interim financial report

**APPENDICES**

IDB HOLDINGS S.A.

CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT  
FOR THE PERIOD ENDED 30 JUNE 2009  
(UNAUDITED)

## CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

**APPENDIX 1 GROUP PROFIT AND LOSS ACCOUNT**

for the period ended 30 June 2009

	<b>Unaudited First half year 2009</b>	<b>Full year 2008</b>
	€000's	€000's
Interest income	1,600	1,614
Interest expense	(531)	(986)
<b>Net interest income</b>	<b>1,069</b>	<b>628</b>
Fee and commission income	-	-
Fee and commission expense	-	-
<b>Net fee and commission income</b>	<b>-</b>	<b>-</b>
Gains financial assets held for trading	-	-
Other operating income	(67)	(31)
<b>Operating income</b>	<b>1,002</b>	<b>597</b>
Other operating expenses	(164)	(448)
<b>Operating profit</b>	<b>838</b>	<b>149</b>
Income on sale of subsidiaries	84,332	-
Share of results from associates	(950)	-
<b>Profit before taxation</b>	<b>84,220</b>	<b>149</b>
Taxation	(85)	(163)
<b>Profit for the period from continuing operations</b>	<b>84,135</b>	<b>(14)</b>
Profit for the period from discontinued operations	-	3,029
<b>Net profit for the period</b>	<b>84,135</b>	<b>3,015</b>

## CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

**APPENDIX 2 GROUP BALANCE SHEET**

as at 30 June 2009

	<b>Unaudited</b>	
	<b>30 June</b>	
	<b>2009</b>	<b>Dec 2008</b>
	€000's	€000's
<b>Assets</b>		
Loans and advances to credit institutions	10	6
Investment securities:		
- available for sale	27,536	12,120
Related party receivable	7,530	25,500
Investment in associates	42,354	-
Other assets	5,490	242
Assets held for sale	-	14,282
<b>Total assets</b>	<b>82,990</b>	<b>52,150</b>
<b>Liabilities</b>		
Loan notes and other long term debt	-	252
Loan notes short term	-	9,829
Other liabilities	4,000	715
Current income tax liabilities	2,321	1,610
<b>Total liabilities</b>	<b>6,321</b>	<b>12,406</b>
<b>Capital resources</b>		
Shareholders' equity	76,599	37,681
Shareholders' compulsory convertible loan note	-	2,063
	<b>76,599</b>	<b>39,744</b>
<b>Total equity and liabilities</b>	<b>82,990</b>	<b>52,150</b>
Off-Balance sheet items: contingent assets	11,464	11,464
Off-Balance sheet items: contingent liabilities	-	3,037

## CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

**APPENDIX 3 GROUP STATEMENT OF CHANGES IN EQUITY**  
for the period ended 30 June 2009 (unaudited)

	Attributable to shareholders				Total
	Share Capital	Share premium	Other reserves	Compulsory convertible loan note	
	€ 000's	€ 000's	€ 000's	€ 000's	€ 000's
Balance at 1 January 2009	27,638	11,902	(1,859)	2,063	39,744
Net gains from changes in fair value, net of tax			-		-
Employee share option plan:					
-equity settled share based payment plan, net of tax			207		207
-cash settled share based payment plan, net of tax			(831)		(831)
-proceeds from options exercised	2,158	5,471			7,629
Reduction of share capital	(9,932)		(34,762)		(44,694)
Translation adjustments and other movements, net of tax			172		172
Sale/(Purchases) of treasury shares			(7,700)		(7,700)
Conversion loan note				(2,063)	(2,063)
Net profit			84,135		84,135
Balance at 30 June 2009	<b>19,864</b>	<b>17,373</b>	<b>39,362</b>	<b>-</b>	<b>76,599</b>

## CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

**APPENDIX 4 GROUP STATEMENT OF CASH FLOWS**

for the period ended 30 June 2009

	<b>unaudited First half year 2009</b>	<b>Full year 2008</b>
	€000's	€000's
<b>Cash flows from operating activities</b>		
Net result	84,135	3,015
Adjustment for:		
Result discontinued operations	-	(3,029)
Taxation	85	163
Income on sale of subsidiaries	(84,332)	
Impairment charges	-	227
Income from associates	950	-
Interest on Equity Trust loan notes	(575)	(684)
Share-based compensation (IFRS 2)	207	658
	<u>470</u>	<u>350</u>
<b>Decrease/(increase) in operating assets:</b>		
Loans and advances to credit institutions	(4)	-
Loans and advances to customers	17,970	(6,577)
Other assets	(5,152)	8,943
<b>(Decrease)/Increase in operating liabilities:</b>		
Other liabilities	3,226	(1,514)
<i>Net cash inflow/(outflow) from operating activities before payment of taxation</i>	<u>16,510</u>	<u>1,202</u>
Taxation received /(paid)	(13)	(48)
<i>Net cash inflow/(outflow) from operating activities after payment of taxation</i>	<u>16,497</u>	<u>1,154</u>

	<b>unaudited</b>	
	<b>First half</b>	<b>Full year</b>
	<b>year 2009</b>	<b>2008</b>
	€000's	€000's
<b>Cash flows from investing activities</b>		
Purchase of Equity Trust loan notes	(14,725)	-
Acquisition of subsidiaries	485	-
Transaction with BNP Paribas Wealth Management S.A.	55,309	-
<i>Net cash inflow/(outflow) from investing activities</i>	<u>41,069</u>	<u>-</u>
<b>Cash flows from financing activities</b>		
Dividends paid	-	(2,946)
Option exercise	6,799	-
Warrant exercise	-	1,424
Reduction of share capital	(44,695)	-
Intragroup cash settlement of share options	-	(133)
Treasury shares	(7,700)	(1,804)
Accrued interest on loan notes	-	(57)
Issue/(repayment) loans	(12,144)	2,500
<i>Net cash (outflow) from financing activities</i>	<u>(57,740)</u>	<u>(1,016)</u>
Net increase/(decrease) in cash and cash equivalents	(174)	138
Cash and cash equivalents at beginning of year	-	-
Net (decrease) in cash and cash equivalents	(174)	138
Exchange differences	174	(138)
Cash and cash equivalents at end of year	<u>-</u>	<u>-</u>
* Cash flows from operating activities include:		
Interest received	1,025	930
Interest paid	(531)	(815)
Dividends received	-	-

## CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

**APPENDIX 5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY NOTES**

for the period ended 30 June 2009

**General**

IdB Holdings 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.

After the transaction with BNP Paribas Wealth Management S.A. ("BNPPWM"), the activities of IdB Holdings S.A. are limited to the holding of minority participations.

On 6 May 2009 the company has been renamed from Insinger de Beaufort Holdings S.A. to IdB Holdings S.A.

The information in this condensed interim financial report is unaudited.

**Sale of subsidiaries**

On 10 April 2009 BNPPWM has acquired a 35% interest in Insinger de Beaufort Holding B.V. (IdB Holding), at the time the immediate holding company of Bank Insinger de Beaufort N.V., for a goodwill consideration of EUR 60.525 million. The acquisition of the 35% interest in IdB Holding by BNPPWM was followed by a legal merger on 10 April 2009 of IdB Holding and Bank Insinger de Beaufort N.V. as surviving entity. As a result, IdB Finance S.à.r.l. and BNPPWM are the direct shareholders of Bank Insinger de Beaufort N.V.

In parallel, BNPPWM has contributed its Dutch subsidiary, Nachenius Tjeenk & Co N.V. to Bank Insinger de Beaufort N.V., together with a contribution of additional share capital and the provision of a subordinated facility of EUR 10 million to Bank Insinger de Beaufort N.V.

The next step in the transaction is that BNPPWM will contribute its London based private banking activities to Bank Insinger de Beaufort N.V. This step is not yet completed. As a result, BNPPWM will receive additional shares in this new combined group to reach an ownership of approximately 63% on a fully diluted basis (depending on the relative net asset values of the combined businesses). The IdB Holdings S.A. group (the "Group") will hold the remaining 37% through its subsidiary IdB Finance S.à.r.l.

As a result of this transaction the Group treats the investment in Bank Insinger de Beaufort N.V. as an investment in an associate. The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting.

As at 30 June 2009 the actual shareholding in Bank Insinger de Beaufort N.V. is 40.81%.

**Accounting Policies**

These interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting". The consolidated condensed interim financial report has been prepared in accordance with consolidation and accounting policies consistent with the consolidated financial statements as of 31 December 2008. As disclosed in Note 2 of IdB Holdings S.A.'s consolidated financial statements for the year ended 31 December 2008, on 1 January 2009, several new IFRS pronouncements became effective. The Group did not choose to implement new standards, amendments and interpretations adopted by the European Union when their application in 2009 was optional. Management determined that none of the new pronouncements have a material impact on IdB Holdings S.A.'s accounting principles.

**Financial position**

Equity increased from €39.7 million to €76.6 million, mainly because of the dilution gains realized on the transaction with BNPPWM.

**Accounting estimates**

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