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PRESS RELEASE

Insinger de Beaufort the Anglo-Dutch Private and Investment bank is delighted to announce the acquisition of Monument Securities Ltd., the London based institutional broking firm. The terms of the acquisition, which is subject to regulatory approvals, are undisclosed.

Insinger de Beaufort's London office has approximately 120 staff who in addition to Institutional Fixed Income and Equity Broking also provide Corporate Finance and Corporate Broking Services, targeted at the AIM market, alongside Private Banking and Asset Management for High Net worth individuals.

Monument Securities, which was founded in 1991 and employs 28 staff specialises in equities, bonds and derivatives markets for institutions and Hedge Funds. The company has built a considerable presence in the markets and has gained a reputation as an experienced and professional house providing quality added value services in derivatives and underlying markets.

The strategy is to combine the institutional broking businesses of Insinger de Beaufort and Monument Securities. The enlarged group will be enhancing the services offered to institutional clients with a broader product range from which to further develop the business. The acquisition will be financed from Insinger de Beaufort's own resources and after completion of the transaction the unit will make an immediate positive contribution to the group's profits.

The combined businesses will create a new dynamic independent force in the institutional market. Martin Burton, the current Chief Executive and founder of Monument Securities, will be responsible for leading the development of the enlarged institutional business.

Piers White, Insinger de Beaufort's UK CEO said, "I am delighted that Martin Burton and the Monument Securities team will be joining us. The merger of our activities greatly strengthens our institutional presence and capabilities. Martin will also be joining the UK Board."

Martin Burton said, "The UK institutional client base of Monument Securities will complement the international client base of Insinger de Beaufort. I look forward to joining the UK Board of Insinger de Beaufort and we look forward to an exciting future for both our clients and staff".

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For further information please contact:

Piers White, CEO Insinger de Beaufort UK
Tel: + 44 207 190 7191

Martin Burton, CEO Monument Securities
Tel: + 44 207 338 5740

**Note to Editors:**

Insinger de Beaufort

Insinger de Beaufort is a fully independent Dutch banking operation that traces its roots back to 1779. The assets under management amount to 5.4 billion euro, ranking Insinger de Beaufort among the medium sized banking institutions.

The bank focuses on growth in three core activities: Private Banking, Asset Management and Institutional and Corporate clients. In addition to its key centres in Amsterdam and London, Insinger de Beaufort has offices in Eindhoven, The Hague, Luxemburg, Rome and Johannesburg. Insinger de Beaufort offers her clients a broad range of products and services. The independent status of Insinger de Beaufort is reflected in this range of offerings by the open architecture of our Private Banking activities and the Manager Selection Technology that we developed in Asset Management. To Institutional and Corporate clients, Insinger de Beaufort offers Asset Management, Equity and Bond broking, Research and Corporate Finance services for small and mid cap enterprises.

Insinger de Beaufort operates through Bank Insinger de Beaufort N.V. and its subsidiaries. Insinger de Beaufort Holdings S.A., the ultimate parent company, is listed on the Luxembourg Stock Exchange.

Monument Securities Limited

Monument Securities Limited was formed by Martin Burton in 1991, the company specialises in providing services in equity, fixed income and derivative markets to institutional, corporate, market counterparty and hedge fund customers.

Monument's core business is providing dealing services, supported by market ideas, to customers.

Services are also provided in Contracts for Difference.

Over the past 14 years Monument has developed and expanded its business becoming a well known and respected participant in the markets and representatives are frequently contacted for television interviews or by the financial press including from the Chief Economist, Stephen Lewis.

Monument is a member of Euronext LIFFE, London Stock Exchange, EDX, OFEX, Virt-x and Eurex.