

Insinger De Beaufort Asset Management N.V.

Condensed Interim
Financial Report for
the period ended
30 June 2006

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Directors' report

The directors have not drafted a directors' report for the period ended 30 June 2006.

Profit and loss account

for the period ended 30 June 2006

		unaudited First half year 2006		unaudited First half year 2005
		<u>EURO</u>		<u>EURO</u>
Income				
Commission and management fee income		15,071,055		8,875,223
Expenses				
Salaries, pension- and social security expenses	6,164,237		2,666,092	
Other expenses	<u>2,155,515</u>		<u>1,829,336</u>	
		<u>8,319,752</u>		<u>4,495,428</u>
		6,751,303		4,379,795
Net Interest income		<u>375,419</u>		<u>180,019</u>
Result on ordinary activities before taxation		7,126,722		4,559,814
Taxation on ordinary activities		<u>(2,109,510)</u>		<u>(1,436,341)</u>
Result after taxation		<u><u>5,017,212</u></u>		<u><u>3,123,473</u></u>

Balance sheet

as at 30 June 2006

		unaudited 30 June 2006		Dec 2005
		<hr style="border-top: 3px solid black;"/>		<hr style="border-top: 3px solid black;"/>
		EURO		EURO
Assets				
Current assets				
Receivable from related parties	34,936,559		30,501,232	
Receivables and accrued income	2,357,336		4,062,639	
		<u>37,293,895</u>		<u>34,563,871</u>
Shareholder's equity and liabilities				
Shareholder's equity				
Issued and paid up share capital	70,000		70,000	
Other reserves	18,869,314		11,305,599	
Result for the period	<u>5,017,212</u>		<u>7,563,715</u>	
		23,956,526		18,939,314
Current liabilities				
Taxes and social securities	5,289,707		3,180,197	
Other liabilities	7,783,594		7,133,463	
Liabilities to related parties	<u>264,068</u>		<u>5,310,897</u>	
		<u>13,337,369</u>		<u>15,624,557</u>
		<u>37,293,895</u>		<u>34,563,871</u>

Statement of changes in equity

for the period ended 30 June 2006

(unaudited)

	Share Capital	Other reserves	Result for the year	Total
	EURO	EURO	EURO	EURO
Balance as at 1 January 2006	70,000	11,305,599	7,563,715	18,939,314
Appropriation of the result of prior year		7,563,715	(7,563,715)	
Net profit			<u>5,017,212</u>	<u>5,017,212</u>
Balance as at 30 June 2006	<u>70,000</u>	<u>18,869,314</u>	<u>5,017,212</u>	<u>23,956,526</u>

Summary of significant accounting policies and other explanatory notes for the period ended 30 June 2006

General

Insinger de Beaufort Asset Management N.V. ('the N.V.')

 is a 100% subsidiary of Bank Insinger de Beaufort N.V., Amsterdam. The ultimate holding company is Insinger de Beaufort Holdings S.A., Luxembourg. The annual accounts of the N.V. are included in the consolidated annual accounts of Insinger de Beaufort Holdings S.A., Luxembourg.

The activities of Insinger de Beaufort Asset Management N.V. are not significantly impacted by seasonal influences.

The information in this condensed interim financial report is unaudited.

Accounting policies

The interim financial statements have been prepared in accordance with the legal requirements in Title 9, Book 2, of the Netherlands Civil Code. The accounting policies applied in this condensed interim financial report are consistent with those applied in the financial statements of 2005. During the first six months of 2006 no significant changes were made to those policies.

Financial position

Insinger de Beaufort Asset Management N.V. continues to maintain a highly liquid balance sheet with the greater part of the assets invested in cash or near cash.

Equity increased with EUR 5.0 million to EUR 24.0 million mainly because of net profit for the first half year of 2006.

Accounting estimates

Insinger de Beaufort Asset Management N.V. makes estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates and judgements are continually evaluated. No significant changes have occurred compared to 2005.