



**Insinger de Beaufort Asset Management N.V.**

**CONDENSED INTERIM FINANCIAL REPORT  
FOR THE PERIOD ENDED 30 JUNE 2007**



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## **Directors' Report**

The directors have not drafted a directors' report for the period ended 30 June 2007.



## PROFIT AND LOSS ACCOUNT

for the period ended 30 June 2007

	<b>unaudited</b> <b>First half</b> <b>year 2007</b>	<b>unaudited</b> <b>First half year</b> <b>2006</b>
	€000's	€000's
<b>Income</b>		
Commission and management fee income	16,107.643	15,071,055
<b>Expenses</b>		
Salaries, pension- and social security expenses	4,932,749	6,164,237
Other expenses	2,389,695	2,155,515
	<u>7,322,444</u>	<u>8,319,752</u>
	8,785,199	6,751,303
Net Interest income	<u>884,421</u>	<u>375,419</u>
Result on ordinary activities before taxation	9.669,620	7,126,722
Taxation on ordinary activities	(2,465,752)	(2,109,510)
Result after taxation	<u><u>7,203,868</u></u>	<u><u>5,017,212</u></u>



## BALANCE SHEET

as at 30 June 2007

	<b>unaudited</b> <b>30 June 2007</b> €000's	<b>Dec 2006</b> €000's
<b>Assets</b>		
<b>Current assets</b>		
Receivable from related parties	50,053,542	42,978,351
Loans and advances to customers	97,229	97,321
Receivables and accrued income	4,047,106	8,119,535
	<u>54,197,877</u>	<u>51,195,207</u>
<b>Shareholder's equity and liabilities</b>		
<b>Shareholder's equity</b>		
Issued and paid up share capital	70,000	70,000
Other reserves	30,211,863	18,869,314
Result for the period	7,203,868	11,342,549
	<u>37,485,731</u>	<u>30,281,863</u>
<b>Current liabilities</b>		
Taxes and social securities	6,348,101	3,882,349
Other liabilities	10,166,528	10,749,755
Liabilities to related parties	197,517	6,281,240
	<u>16,712,146</u>	<u>20,913,344</u>
	<u>54,197,877</u>	<u>51,195,207</u>



## STATEMENT OF CHANGES IN EQUITY

for the period ended 30 June 2007 (unaudited)

	Share Capital € 000's	Other reserves € 000's	Result for the year € 000's	Total € 000's
Balance as at 1 January 2007	70,000	18,869,314	11,342,549	30,281,863
Appropriation of the result of prior year		11,342,549	(11,342,549)	
Net profit			7,203,868	7,203,868
Balance as at 30 June 2007	<u>70,000</u>	<u>30,211,863</u>	<u>7,203,868</u>	<u>37,485,731</u>



## **CONDENSED INTERIM FINANCIAL REPORT**

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY NOTES**

for the period ended 30 June 2007

#### **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 2006. During the first six months of 2007 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 7.2 million to EUR 37.5 million mainly because of net profit for the first half year of 2007.

#### **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 2006.