

PRESS RELEASE

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Record net profit for Merchant Bank NIBCapital in 2004

- Net profit increases 136% from € 74 million to € 175 million.
- Operating income increases 22%.
- Continuation of low provisions for credit risks.
- Return on net asset value increases from 6.4% to 12.2%.
- Broadening of activities leads to further diversification of revenues.

Key figures

In millions of euros

	31-Dec 2004	31-Dec 2003	Change	Q 4-2004	Q 3-2004	Quarterly change
Operating income	435	358	+22%	122	104	+17%
Operating expenses	-167	-134	+25%	-56	-35	+60%
Operating profit	212	124	+71%	62	51	+22%
Net profit	175	74	+136%	58	39	+49%
Efficiency ratio	38%	37%				
Return on net asset value	12.2%	6.4%				
Total assets	24,959	21,550				
Group equity ¹	1,866	2,092				
Bank's Tier-1 ratio ¹	10.7%	12.8%				
Average number of FTEs	673	637	+6%			
Operating profit before taxation per FTE ²	425	245				

¹ Group equity before proposed dividend, Bank's tier-1 ratio after proposed dividend

² In thousands of euros

Michael Enthoven, Chairman of the Managing Board of NIB Capital N.V.: "The year 2004 was extraordinarily successful for NIBCapital, with results up in all business lines. Given the market conditions, we are particularly proud of the strong growth in operating income. Our strategic alliances have brought a further diversification of revenues and hence a further improvement in the quality of our income. Leading transactions and initiatives have consolidated our market position in Northwestern Europe. On the basis of our growth plans, we are confident about the development of our return on net asset value in 2005."

Record net profit through strong increase in operating income and lower provisions for credit risks

The trend of strong growth in net profits continued in 2004. NIBCapital achieved a net profit of € 175 million, an increase of 136%. This net profit growth was mainly due to a strong rise in operating income with € 77 million and a substantially lower addition (€ -86 million) to provisions for credit risks. Expenses increased in line with income, mainly due to higher performance-related remuneration and the expansion of activities. In 2004 NIBCapital invested in human capital and technology, focusing above all on the expansion of our international activities. Consequently the efficiency ratio (i.e. operating expenses divided by operating income) remained around 38%. The new activities make a significant contribution to the further diversification of our sources of income. This further strengthened our innovative capacity and our capability to execute appropriate financial solutions for clients.

From the first quarter of 2005 NIBCapital will apply International Financial Reporting Standards (IFRS). The financial reporting in this press release is still based on current Dutch accounting rules.

Results and balance sheet

NIBCapital results

In millions of euros	31-Dec 2004	31-Dec 2003	Change	Q4- 2004	Q3- 2004	Quarterly change
Interest	269	270	-	70	68	+3%
Commission	43	35	+23%	15	11	+36%
Results on financial transactions	90	21	-	27	16	+69%
Other revenues	33	32	+3%	10	9	+11%
Operating income	435	358	+22%	122	104	+17%
Operating expenses	-167	-134	+25%	-56	-35	+60%
Operating result	268	224	+20%	66	69	-4%
Value adjustments to receivables	18	-68	+126%	29	-2	
Operating profit before taxation	286	156	+83%	95	67	+42%
Taxation	-74	-32	+131%	-33	-16	+106%
Operating profit	212	124	+71%	62	51	+22%
Amorisation of goodwill	-42	-50		-10	-11	
Minority interests	4	-7		6	-1	
Operating net profit	174	67	+160%	58	39	+49%
Non-recurring results	1	7		0	0	
Net profit	175	74	+136%	58	39	+49%

Operating profit for 2004 amounted to € 212 million, an increase of 71% compared to 2003.

The 22% increase in income compared to 2003 was due to more client-related revenues and an increase in distribution activities. Interest income was virtually stable at € 269 million, while non-interest income increased by 89% to € 166 million. The latter was due to the following developments:

- Fee income increased by 23% to € 43 million as result of an increase in assets under management to € 4.9 billion and a rise in structuring fees during the final quarter.
- The results on financial transactions more than trebled to € 90 million because of results from realised exits of the intermediate capital portfolio, higher trading results in structured credits, loan portfolios bought from third parties, and a higher volume of derivatives and hedge fund transactions. This increase was offset to some extent by the lagging results of the NIBC Petercam Derivatives joint venture.
- Other income was stable at around € 33 million.

Operating expenses increased by € 33 million to € 167 million. This increase was largely attributable to higher variable compensation related to higher income. Other factors were the non-recurring costs of the IFRS implementation and investments in human capital and technology aimed at expanding our international activities. Nevertheless, profitability per employee nearly doubled to € 425,000 in 2004, at an efficiency ratio of 38%.

The net release of € 18 million in provisions for credit risks was due to a combination of economic environment and the tightening of risk policies since 2000. The low level of provisions for credit risks in 2004 was exceptional.

Due to the changed composition of revenues, the tax burden for 2004 has increased from 21% to 26%.

Operating return improves sharply

Return on net asset value, defined as the operating profit divided by average shareholders' equity less the book value of goodwill plus the fund for general banking risks, amounted to 12.2% in 2004, compared to 6.4% at year-end 2003. This was mainly due to the transformation which NIBC Capital is undergoing towards more client-related revenues and more distribution activities.

NIBC Capital maintains strong capital structure

NIBC Capital's total assets increased by € 3.4 billion to € 25 billion compared to year-end 2003. The increase in the balance sheet total was mainly due to the larger mortgage portfolio, in particular the € 1.9 billion increase in mortgages under the National Mortgage Guarantee (NHG).

The Bank's Tier-1 ratio amounted to 10.7% at year-end 2004, testifying to the strength of the Bank's capital structure (minimum Tier-1 requirement is 4%). Group equity fell in 2004 compared to 2003 owing to dividend payments made during the year.

Standard & Poor's recently changed its rating to A+/A-1 with a stable outlook because of the change in the strategic importance of NIBC Capital to its shareholders. As reported in our press release of 2 February 2005, we are disappointed about this, as no change in the shareholding structure has taken place. The ratings by Moody's and Fitch remain unchanged at AA3 and AA- respectively.

Spin-off NIB Capital Private Equity N.V.

As reported in our press release of 9 February 2004, NIBC Capital decided to spin off NIBC Private Equity under the name Alpinvest Partners N.V., a decision which was formalised in early 2004. This decision was consistent with the strategic objectives and to focus NIBC Capital on its merchant banking activities. This decision was supported by the shareholders.

In this context NIBC Capital transferred 100% of NIBC Private Equity's shares to ABP and PGGM by means of a payment in kind of the share premium reserve of € 270 million. In connection with the spin-off formalised in 2004, the results of NIBC Private Equity were included in NIBC Capital's results as non-recurring results, and thus were not included in the operating profit for 2004 and 2003. Furthermore, amortised goodwill was adjusted downwards in 2004 by € 245 million. The amortised goodwill mainly related to the acquisition of De Nationale Investeringsbank N.V. in 1999 and Alpinvest in 2000.

On balance the above-mentioned events did not have a significant impact on NIBC Capital's results in 2004.

Operating profit before taxation per Strategic Business Unit (SBU)

In millions of euros	31-Dec 2004	31-Dec 2003	Change	Q 4-2004	Q 3-2004	Quarterly change
Corporate Finance	144	55	+162%	61	26	+135%
Financial Markets						
<i>Mortgage Banking</i>	49	59	-17%	15	12	+25%
<i>Trading & Distribution</i>	72	56	+29%	4	22	-82%
Total	121	115	+5%	19	34	-44%
Investment Management	5	2	+150%	3	1	+200%
Principal Investments	45	-40	-	11	8	+38%
Corporate Center	-21	19	-	6	-3	-
Total SBUs, incl. minority interests before taxation	294	151	+95%	100	66	+52%
Minority interests before taxation	-8	5		-5	1	
Operating profit before taxation	286	156	+83%	95	67	+42%

SBU Corporate Finance

The SBU Corporate Finance focuses on originating and executing financing, risk management and advisory services for clients. In this activity client-sector teams, together with product specialists operating in multidisciplinary teams, deliver a wide range of customised products and solutions. For capital market transactions the SBU cooperates with Bear Stearns.

In millions of euros	31-Dec 2004	31-Dec 2003	Change	Q 4-2004	Q 3-2004	Quarterly change
Operating income	179	155	+15%	62	37	+68%
Operating expenses	-49	-40	+23%	-18	-9	+100%
Value adjustments to receivables	23	-51	+145%	28	-3	-
Allocations ³	-9	-9	-	-10	1	-
Operating profit before taxation	144	55	+162%	62	26	+138%
Efficiency ratio	41%	41%				
Return on allocated EC ⁴ before taxation	22%	8%				
Average number of FTEs	252	269	-6%			

³ Allocations by SBU Corporate Center consist of interest on allocated capital, tax gross-up and allocated indirect expenses for supporting services

⁴ EC means economic capital

The strong increase in income by 15% reflects Corporate Finance's improved market position. This increase was due primarily to significantly higher non-interest income, such as the purchase of loan portfolios from third parties and active involvement in restructuring of distressed debt. In addition to the higher income, the sharp fall in value adjustments to receivables ensured that operating profit before taxation more than doubled.

SBU Financial Markets

The SBU Financial Markets focuses on the financial markets and the worldwide distribution of NIBC Capital's assets. The SBU's main activities involve the mortgage banking business, credit-related arbitrage activities and risk management for clients. This concerns trading and distribution activities for corporates, financial institutions, institutional investors en family offices. The joint ventures with NIBC Petercam Derivatives, Harcourt Investment Consulting, and Integrated Finance Limited help the SBU to provide a wide range of services to clients.

In millions of euros	31-Dec	31-Dec	Change	Quarterly		
	2004	2003		Q 4-2004	Q 3-2004	change
Operating income	153	146	+5%	35	41	-15%
Operating expenses	-46	-32	+44%	-17	-9	+89%
Value adjustments to receivables	2	2	-	1	1	-
Allocations ³	3	3	-	-5	2	
Minority interests	9	-4	-	5	-1	
Operating profit before taxation	121	115	+5%	19	34	-41%
Efficiency ratio	37%	30%				
Return on allocated EC ⁴ before taxation	24%	26%				
Average number of FTEs	184	171	+8%			

Income increased moderately by 5% compared to 2003. This was due mainly to higher trading results in structured credits and an increase in derivatives and hedge fund transactions with clients. The lower results during the fourth quarter of 2004 was due in particular to the lagging results of NIBC Petercam Derivatives.

Costs increased in part because of the recruitment of new employees and investments in infrastructure. On balance operating profit before taxation increased by 5% to € 121 million in 2004.

The separate results of the Mortgage Banking and Distribution & Trading BUs are indicated below.

BU Mortgage Banking

In millions of euros	31-Dec	31-Dec	Change	Quarterly		
	2004	2003		Q 4-2004	Q 3-2004	change
Operating income	47	57	-18%	15	11	+36%
Operating expenses	-6	-5	-20%	-2	-1	-100%
Value adjustments to receivables	2	2	-	1	1	-
Allocations	6	5	+20%	1	1	-
Operating profit before taxation	49	59	-17%	15	12	+25%
Efficiency ratio	13%	8%				
Return on allocated EC ⁴ before taxation	35%	48%				
Average number of FTEs	29	28	+4%			

Adjusted for an one-off interest effect of around € 10 million in 2003, operating income and operating profit for the BU Mortgage Banking were broadly the same compared to 2003.

BU Trading & Distribution

In millions of euors	31-Dec 2004	31-Dec 2003	Change	Q 4-2004	Q 3-2004	Quarterly change
Operating income	106	89	+19%	20	30	-33%
Operating expenses	-40	-27	+48%	-15	-8	+88%
Allocations ³	-3	-2	+50%	-6	1	
Minority interests	9	-4	-	5	-1	
Operating profit before taxation	72	56	+29%	4	22	-82%
Efficiency ratio	38%	30%				
Return on allocated EC ⁴ before taxation	20%	17%				
Average number of FTEs	155	143	+8%			

The explanation for the improved results of the BU Trading & Distribution is given in the section on Financial Markets.

SBU Investment Management

The SBU Investment Management accounts for the credit-related asset management activities of NIBC Credit Management, including the results of among others the majority interests in Harcourt Investment Consulting and NIBC Wealth Management.

In millions of euros	31-Dec 2004	31-Dec 2003	Change	Q 4-2004	Q 3-2004	Quarterly change
Operating income	18	8	+125%	7	5	+40%
Operating expenses	-11	-6	+83%	-3	-4	-25%
Allocations ³	-1	0	-	-1	0	-
Minority interests	-1	0	-	0	0	-
Operating profit before taxation	5	2	+150%	3	1	-
Efficiency ratio	66%	69%				
Assets under management	4,941	2,906	+70%			
Average number of FTEs	55	35	+57%			

The SBU recorded a successful year, with income more than doubling to € 18 million. Two factors played a role here. First, the credit-related assets managed by NIBC Credit Management rose by 134%, primarily as a result of the placement of CLO North Westerly II, NIBC Capital's second CLO with a portfolio of acquisition financing, and the CDO Belle Haven, consisting of securitised mortgages from the US housing market. Furthermore, assets under management by Harcourt, a Swiss fund of hedge funds manager, increased by 70% to € 1.8 billion. Total assets under management increased by 70% to € 4.9 billion. Costs rose mainly because of the recruitment of new employees. Operating profit before taxation doubled to € 5 million.

SBU Principal Investments

The SBU Principal Investments comprises NIBC Capital's intermediate capital and equity activities. These activities represent an important addition to the services for corporate finance clients, by means of innovative total capital structure solutions for complex financing problems.

In millions of euros	31-Dec 2004	31-Dec 2003	Change	Q 4-2004	Q 3-2004	Quarterly change
Operating income	40	-15	-	8	7	+14%
Operating expenses	-5	-1	-	-2	-1	+100%
Value adjustments to receivables	0	-23	-	1	0	-
Allocations ³	10	-1	-	4	2	+100%
Operating profit before taxation	45	-40	-	11	8	+38%
Return on allocate EC ⁴ before taxation	41%	-36%	-			
Average number of FTEs	16	6	-			

The sharp rise in income was attributable mainly to the transformation of the portfolio to higher-yielding investments and to results realised from exits of part of the existing portfolio. The SBU also added significant investments to the portfolio in 2004. The year was characterised by development and growth, with substantial investments in human capital and infrastructure. The above factors resulted in operating profit before taxation of € 45 million.

SBU Corporate Centre

The SBU Corporate Centre supports all activities of NIBC Capital. This support consists a.o. of human resources, finance, communication, information technology, legal and tax affairs, and compliance. The Working Capital Management Sector (WCMS) also forms part of the Corporate Centre. The WCMS manages NIBC's shareholders' equity and the other assets and liabilities not allocated to the individual SBUs.

In millions of euros	31-Dec 2004	31-Dec 2003	Change	Q 4-2004	Q 3-2004	Quarterly change
Operating income	45	64	-30%	10	15	-33%
Operating expenses						
<i>Services and Support</i>	-37	-38	-3%	-8	-9	-11%
<i>Non-attributable activities</i>	-19	-17	+12%	-8	-3	+167%
Total	-56	-55	+2%	-16	-12	+33%
Value adjustments to receivables	-7	4	-	0	0	-
Minority interests	0	-1	-	0	0	-
Allocations to other SBUs ³	-3	7	-143%	12	-6	-
Operating profit before taxation	-21	19	-	6	-3	-
Average number of FTEs	166	156	+6%			

As mentioned in our press release on the 2004 half-year results dated 9 August 2004, the decline in the results of the SBU Corporate Centre was mainly the consequence of an impairment in the value of a strategic participating interest and a provision for the indemnification of investors in an investment product. The cost increase during the last quarter of 2004 concerned the implementation costs for IFRS.

Prospects: Strong basis for further growth

As a leading Merchant Bank in Northwestern Europe, NIBCcapital sees many opportunities for further growth in 2005. Developments in 2004 again showed that our business model fulfils a definite client need. On the basis of our growth plans we are confident about the development of the return on net asset value in 2005. Ongoing investments in human capital and technology, further product development and greater cooperation with our strategic partners will also support this growth. In this way NIBCcapital aims to achieve a further diversification of revenues and a consolidation of its market position in Northwestern Europe.

Our strong financial performance has led to an upward adjustment of our Medium Term Action Plan. The main financial goals for the period 2005-2007 will be:

- Grow sustained net profit to more than € 200 million with moderate volatility;
- Comprehensive return on net asset value in excess of 12% through the credit cycle;
- Maintain the efficiency ratio below 40%, adjusted for minority interest.

In addition to autonomous growth on the basis of the current business model, NIBCcapital is considering strategic options for further growth opportunities. We expect to be in a position to announce the outcome of this evaluation in the course of 2005.

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Profile of NIBCcapital

NIBCcapital is a private Merchant Bank in Northwestern Europe with a global distribution network. The compact and professional organisation and AA3/AA-/A+ rating give the Bank a unique position. NIBCcapital's business model as a Merchant Bank is aimed at offering innovative corporate finance, risk management and structured investment solutions. Clients are corporates, financial institutions, institutional investors and family offices. The Bank has offices in The Hague, London, Brussels, Greenwich (US), Singapore and Curaçao, as well as representations through strategic partnerships in New York, Zurich and Bergen (Norway).

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The accounting principles applied in this document correspond with those applied in the Annual Accounts 2003 of NIB Capital N.V..

All figures in this document are not audited.

Enclosures:

- Consolidated balance sheet of NIB Capital N.V. as at 31 December 2004
- Consolidated profit and loss account for 2004 with notes
- Cashflow statement for 2004
- Statement of changes in shareholder equity as at 31 December 2004

Consolidated Balance Sheet as at 31 December 2004

BEFORE PROPOSED PROFIT APPROPRIATION

IN MILLIONS OF EUROS

	31-12-2004 *	31-dec-03
Assets		
CASH	157	1.064
BANKS	1.283	1.106
LOANS AND ADVANCES		
- Guaranteed by public authorities	2.900	1.109
- To the private sector	<u>11.818</u>	<u>9.878</u>
	14.718	10.987
INTEREST-BEARING SECURITIES	6.516	6.133
SHARES	448	509
PARTICIPATING INTERESTS	120	129
INTANGIBLE FIXED ASSETS	349	630
PROPERTY AND EQUIPMENT	89	92
PREPAYMENTS AND ACCRUED INCOME	1.276	899
	<u>24.956</u>	<u>21.549</u>

* All figures are unaudited

IN MILLIONS OF EUROS

	31-12-2004 *	31-dec-03
Liabilities and Shareholders' Equity		
BANKS	2.028	467
FUNDS ENTRUSTED	2.869	2.523
DEBT SECURITIES	15.715	14.259
OTHER LIABILITIES	231	94
ACCRUALS AND DEFERRED INCOME	1.588	1.367
PROVISIONS	73	69
	<hr/>	<hr/>
	22.504	18.779
FUNDS FOR GENERAL BANKING RISKS	136	136
SUBORDINATED LIABILITIES	424	519
SHAREHOLDERS' EQUITY		
ISSUED AND PAID-UP CAPITAL	1.362	1.362
RESERVES	331	656
NET PROFIT FOR THE YEAR	175	74
	<hr/>	<hr/>
GROUP EQUITY	1.868	2.092
THIRD-PARTY INTERESTS	24	23
	<hr/>	<hr/>
GROUP CAPITAL BASE	2.452	2.770
	<hr/>	<hr/>
	24.956	21.549
	<hr/> <hr/>	<hr/> <hr/>
CONTINGENT LIABILITIES	2.128	2.334
IRREVOCABLE FACILITIES	2.417	1.930

* All figures are unaudited

Consolidated Profit and Loss Account

YTD 31 December 2004

IN MILLIONS OF EUROS

	31-12-2004 *	31-dec-03
INCOME		
INTEREST INCOME	795,0	916,3
INTEREST EXPENSE	<u>525,8</u>	<u>644,7</u>
INTEREST	269,2	271,6
INCOME FROM SECURITIES AND PARTICIPATING INTERESTS	278,4	26,0
COMMISSION INCOME	43,7	76,0
COMMISSION EXPENSE	<u>0,8</u>	<u>2,1</u>
COMMISSION	42,9	73,9
RESULT ON FINANCIAL TRANSACTIONS	90,3	21,1
OTHER REVENUES	-0,1	5,8
TOTAL INCOME	<u>680,7</u>	<u>398,4</u>
EXPENSES		
PERSONNEL AND ADMINISTRATIVE EXPENSES		
- PERSONNEL EXPENSES	109,9	99,2
- OTHER ADMINISTRATIVE EXPENSES	<u>46,1</u>	<u>52,7</u>
	156,0	151,9
DEPRECIATION	<u>11,1</u>	<u>11,9</u>
OPERATING EXPENSES	167,1	163,8
VALUE ADJUSTMENTS TO RECEIVABLES	<u>-18,6</u>	<u>67,7</u>
TOTAL EXPENSES	148,5	231,5
OPERATING RESULT BEFORE TAXATION AND BEFORE AMORTISATION OF GOODWILL AND COST PRICE ADJUSTMENT	532,2	166,9
TAXATION	<u>74,4</u>	<u>36,0</u>
NET OPERATING PROFIT BEFORE AMORTISATION OF GOODWILL AND COST PRICE ADJUSTMENTS	457,8	130,9
AMORTISATION OF GOODWILL	287,2	44,1
AMORTISATION OF COST PRICE ADJUSTMENTS	<u>0,0</u>	<u>6,0</u>
	<u>287,2</u>	<u>50,1</u>
	170,6	80,8
THIRD-PARTY INTERESTS	<u>-4,2</u>	<u>6,9</u>
NET PROFIT	<u><u>174,8</u></u>	<u><u>73,9</u></u>

* All figures are unaudited

Consolidated Profit and Loss Account

QTD 31 December 2004

IN MILLIONS OF EUROS

	Q4 2004 *	Q4 2003 *
INCOME		
INTEREST INCOME	174,1	237,7
INTEREST EXPENSE	<u>104,0</u>	<u>154,0</u>
INTEREST	70,1	83,7
INCOME FROM SECURITIES AND PARTICIPATING INTERESTS	14,1	6,6
COMMISSION INCOME	14,6	13,5
COMMISSION EXPENSE	<u>-0,7</u>	<u>0,8</u>
COMMISSION	15,3	12,7
RESULT ON FINANCIAL TRANSACTIONS	27,2	-27,4
OTHER REVENUES	<u>-4,6</u>	<u>0,8</u>
TOTAL INCOME	122,1	76,4
EXPENSES		
PERSONNEL AND ADMINISTRATIVE EXPENSES		
- PERSONNEL EXPENSES	38,3	26,8
- OTHER ADMINISTRATIVE EXPENSES	<u>15,6</u>	<u>15,4</u>
	53,9	42,2
DEPRECIATION	<u>2,6</u>	<u>2,8</u>
OPERATING EXPENSES	56,5	45,0
VALUE ADJUSTMENTS TO RECEIVABLES	<u>-29,8</u>	<u>2,3</u>
TOTAL EXPENSES	26,7	47,3
OPERATING RESULT BEFORE TAXATION AND BEFORE AMORTISATION OF GOODWILL AND COST PRICE ADJUSTMENT	95,4	29,1
TAXATION	<u>32,5</u>	<u>3,7</u>
NET OPERATING PROFIT BEFORE AMORTISATION OF GOODWILL AND COST PRICE ADJUSTMENTS	62,9	25,4
AMORTISATION OF GOODWILL	10,6	13,6
AMORTISATION OF COST PRICE ADJUSTMENTS	<u>0,0</u>	<u>0,0</u>
	<u>10,6</u>	<u>13,6</u>
	52,3	11,8
THIRD-PARTY INTERESTS	<u>-5,8</u>	<u>1,9</u>
NET PROFIT	<u>58,1</u>	<u>9,9</u>

* All figures are unaudited

Cash Flow Statement for 2004

IN MILLIONS OF EUROS

	31-12-2004 *	31-dec-03
NET PROFIT	175	74
Adjustments:		
DEPRECIATION	298	62
VALUE ADJUSTMENTS TO RECEIVABLES	19-	68
MOVEMENTS IN PROVISIONS	<u>4</u>	<u>15-</u>
CASH FLOW FROM NET PROFIT	458	189
BANKS	1.384	24
LOANS AND ADVANCES	3.712-	796
FUNDS ENTRUSTED	346	217-
SHARES	61	106-
INTREST-BEARING SECURITIES TRADING PORTFOLIO	332-	938-
OTHER MOVEMENTS	<u>417-</u>	<u>46</u>
CASH FLOW FROM OPERATING ACTIVITIES	2.212-	-207
INVESTMENT PORTFOLIO	51-	390-
PARTICIPATING INTERESTS	9	9
TANGIBLE ASSETS	8-	11-
INTANGIBLE ASSETS	<u>6-</u>	<u>4-</u>
CASH FLOW FROM INVESTING ACTIVITIES	56-	-396
DEBT SECURITIES	1.456	1.365
SUBORDINATED LIABILITIES	<u>95-</u>	<u>122</u>
CASH FLOW FROM FINANCING ACTIVITIES	1.361	1.487
CASH FLOW	907-	885

* All figures are unaudited

Statement of changes in shareholders' equity

IN MILLIONS OF EUROS

	Share Capital	Share Premium Reserve	Revaluation Reserve	Other Reserve	Profit for the year	Total
Position as at 31 December 2002	1.362	670	9	222	0	2.263
Revaluation participations group companies			5			5
Purchases						0
(Re)payments		-250				-250
Other movements						0
Profit for the year					74	74
Position as at 31 December 2003	1.362	420	14	222	74	2.092
	Share Capital	Share Premium Reserve	Revaluation Reserve	Other Reserve	Profit for the year	Total
Position as at 31 December 2003	1.362	420	14	222	74	2.092
Revaluation participations group companies			5			5
Purchases						0
(Re)payments		-270		-130		-400
Other movements				-4		-4
Profit appropriation				74	-74	0
Profit for the year					175	175
Position as at 31 December 2004	1.362	150	19	162	175	1.868

Comparison Profit & Loss Account and results presented in press release

IN MILLIONS OF EUROS

	31-dec-2004			31-dec-2004		
	p&l account	press release	DIFFERENCE	p&l account	press release	DIFFERENCE
TOTAL INCOME	681	435	246	399	358	41
OPERATING EXPENSES	-167	-167	0	-164	-134	-30
VALUE ADJUSTMENTS TO RECEIVABLES	18	18	0	-68	-68	0
OPERATING RESULT BEFORE TAXATION AND BEFORE AMORTISATION OF GOODWILL AND COST PRICE ADJUSTMENTS	532	286	246	167	156	11
TAXATION	-74	-74	0	-36	-32	-4
NET OPERATING PROFIT BEFORE AMORTISATION AND COST PRICE ADJUSTMENTS	458	212	246	131	124	7
AMORTISATION OF GOODWILL AND COST PRICE ADJUSTMENTS	-287	-42	-245	-50	-50	0
THIRD-PARTY INTERESTS	4	4	0	-7	-7	0
NON-RECURRING RESULTS	0	1	-1	0	7	-7
NET PROFIT	175	175	0	74	74	0

THE DIFFERENCE BETWEEN BOTH STATEMENTS IS THE WAY OF PRESENTING THE RESULTS OF THE FORMER NIBC PRIVATE EQUITY, WHICH HAS BEEN SPUN OFF EARLY 2004.

IN THE PRESS RELEASE THE 2003 RESULTS OF NIBC PRIVATE EQUITY ARE PRESENTED ON BALANCE AS NON-RECURRING RESULTS (EUR 7 MILLION) IN THE P&L ACCOUNT THE INCOME AND EXPENSES REGARDING NIBC PRIVATE EQUITY IN 2003 ARE PRESENTED SEPARATELY.

THE DIFFERENCE IN 2004 IS CAUSED BY THE WAY OF PRESENTATION OF THE RESULT OF THE SPIN-OFF OF NIBC PRIVATE EQUITY AND THE CORRECTION ON THE AMORTISED GOODWILL

IN THE P&L ACCOUNT THE DIFFERENCE BETWEEN THE BOOKVALUE AND THE SALE PRICE (EUR 246 MILLION) OF NIBC PRIVATE EQUITY IS PRESENTED AS INCOME.

MEANWHILE AN ADJUSTMENT OF GOODWILL HAS TAKEN PLACE FOR AN AMOUNT OF EUR 245 MILLION, WHICH IS PRESENTED SEPARATELY IN THE P&L ACCOUNT.

All figures in this document are unaudited