

PRESS RELEASE

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First quarter 2006 net profit of NIBC increases 60% to €107 million

- Net profit is €40 million higher compared with the first quarter of 2005
- Successful sale of Harcourt. Proceeds of €35 million included in net profit
- Profit for the period 23% lower compared to the first quarter 2005 and 85% higher compared to the last quarter 2005
- Assets under management increased by 29%
- Divestment of NIBC Wealth Management N.V.

Michael Enthoven, Chairman of the Managing Board of NIBC

"In the first quarter of 2006 we took an important step in laying the foundation for the future growth of the firm. The brand name was changed into NIBC underlining the bank's entrepreneurial and international character. We received positive responses from both clients and the markets. Our first quarter results show that we are successful in executing our strategy as described in our Medium Term Action Plan 2006-2010. We are particularly pleased with the 29% growth in assets under management. We remain focused on diversifying our sources of income through several growth initiatives and continue to see good opportunities for future growth and performance improvement. Market circumstances, however, remain uncertain. Given these uncertainties, we refrain from making predictions about income and profit developments in 2006."

Key figures

IN MILLIONS OF EURO

	Q1 2006	Q1 2005	Change	Q1 2006	Q4 2005	Change
OPERATING INCOME	128	160	-20%	128	102	25%
OPERATING EXPENSES	-45	-43	5%	-45	-66	-32%
PROFIT FOR THE PERIOD	72	94	-23%	72	39	85%
NET PROFIT	107	67	60%	107	40	168%
COMPREHENSIVE RESULT ^(a)	135	75	80%	135	23	487%
EARNINGS PER SHARE (EURO)	1.05	n.a.				
EFFICIENCY RATIO	35%	27%				
RETURN ON NET ASSET VALUE	20%	28%				
RETURN ON ALLOCATED EC (BEFORE TAX) ^(b)	42%	49%				
RISK WEIGHTED ASSETS BANK (IN BILLION)	13.8	15.7				
PARENT SHAREHOLDERS' EQUITY	2,064	1,892				
TIER-1 RATIO BANK	13.2%	10.7%				
AVERAGE NUMBER OF FTEs	624	661				

(a) Represents net profit including all income and expenses that are booked directly to shareholders' equity

(b) EC = Economic Capital

Recent developments

Measures were taken by NIBC Wealth Management N.V., after consultation with the AFM, in connection with certain irregularities. Integrity is one of our corporate values and accordingly measures have been taken to address the situation. Following the measures taken by NIBC Wealth Management N.V., no formal sanctions have been applied by the AFM.

On April 20, 2006, NIBC announced that it has reached agreement with the partners of NIBC Wealth Management N.V. on the partners' acquisition of NIBC Wealth Management. NIBC currently holds 60% of the shares and the partners hold the remaining 40%. The share transfer will take place on 30 June 2006.

NIBC's decision to divest its participating interest is in line with the bank's objective to have complete control over strategic activities from a corporate governance perspective.

Financial results first quarter 2006

Net profit amounted to € 107 million or up 60% compared to the first quarter of 2005 (€ 67 million). This was mainly influenced by results on discontinued operations in 2005 with respect to NIBC Petercam Derivatives (-€ 27 million during the first quarter of 2005) and in 2006 the € 35 million profit on the sale of Harcourt to the Vontobel Group. Excluding these non-recurring items, the profit for the period amounted to € 72 million (-23% compared to the same period last year). It should be noted that the first quarter of 2005 was exceptional due to high mark-to-market results within the SBUs Financial Markets and Real Estate Markets, generating 36% of the 2005 annual profit. Compared with the fourth quarter of 2005 the profit for the period was 85% higher.

The difference of € 28 million between the comprehensive result and net profit is largely explained by the revaluation of equity investments (+€ 26 million).

NIBC Profit and Loss

IN MILLIONS OF EURO						
	Q1 2006	Q1 2005	Change	Q1 2006	Q4 2005	Change
NET INTEREST	73	85	-14%	73	43	70%
FEES	15	17	-12%	15	13	15%
TRADING	8	38	-79%	8	6	33%
OTHER REVENUES	32	20	60%	32	40	-20%
OPERATING INCOME	128	160	-20%	128	102	25%
PAYROLL	-28	-26	8%	-28	-44	-36%
OTHER OPERATING EXPENSES	-14	-14	0%	-14	-19	-26%
DEPRECIATION	-3	-3	0%	-3	-3	0%
OPERATING EXPENSES ¹	-45	-43	5%	-45	-66	-32%
GOODWILL IMPAIRMENT	0	0		0	-1	
CREDIT IMPAIRMENT (RELEASE)	12	11	9%	12	19	-37%
PROFIT BEFORE TAX	95	128	-26%	95	54	76%
TAX	-23	-33	-30%	-23	-14	64%
MINORITY INTEREST	0	-1		0	-1	
PROFIT FOR THE PERIOD	72	94	-23%	72	39	85%
NON-RECURRING RESULTS	35	-27		35	1	
NET PROFIT	107	67	60%	107	40	168%

¹ excluding impairments

First quarter 2006 income and expenses compared with first quarter 2005

- *Total operating income* is 20% lower, resulting from lower revenues from the SBU Real Estate Markets and to a lesser extent the SBUs Financial Markets and Corporate Center. In Real Estate Markets the decrease is the result of lower mark-to-market results. In 2005, tightening of credit spreads led to substantial mark-to-market results within this SBU. These developments are partly offset by higher revenues in Corporate Finance, resulting from increased interest related fees.
- *Operating expenses* increased by 5% or € 2 million. Excluding the sale of Harcourt, operating expenses went up by € 4 million or 10%, mainly related to the deferred compensation plan NIBC Choice.
- *Net interest income* declined by 14% mainly as a result of lower margin income on the investment portfolios of Financial Markets and lower revenues on the bank's capital. This decrease must be viewed in combination with the low interest rate environment.
- *Fee income* declined by 12% to € 15 million, due to lower fees in the SBUs Financial Markets and Real Estate Markets.
- The decrease in *trading income* from € 38 million to € 8 million is driven by lower mark-to-market results within the SBUs Financial Markets and Real Estate Markets, as explained above.
- *Other revenues* are 60% higher as a result of structured finance results.

First quarter 2006 income and expenses compared with fourth quarter 2005

- *Total operating income* was up 25% from € 102 million to € 128 million. Fourth quarter 2005 operating income was negatively affected by IFRS adjustments.
- *Operating expenses* decreased by 32% from € 66 million to € 45 million. Fourth quarter operating expenses 2005 included the one-off expenses (€ 30 million) related to the change of ownership of NIBC.
- *Net interest income* increased by 70%. Fourth quarter 2005 interest income was negatively affected by IFRS adjustments.
- *Fee income* increased by 15% to € 15 million, driven by higher advisory fees.
- *Trading income* increased by 33% to € 8 million.
- *Other revenues* decreased by 20%. Fourth quarter 2005 other revenues were positively affected by IFRS adjustments.

Capital

Shareholders' equity (after subtracting the dividend of € 102 million) increased from € 1,926 million at the end of 2005 to € 2,064 million. The increase of € 138 million was mainly the result of net profit 2006 (+€ 107 million) and the increase in the revaluation reserves (corporate loans +€ 7 million and equity investments +€ 26 million).

The return on net asset value remained with 20% in the first quarter of 2006 at the high level of 2005 (also 20%). This return is defined as the profit for the period divided by core Tier-1 Capital at the beginning of the period.

The return* on allocated economic capital is 42%. Albeit slightly decreased compared to the first quarter of 2005, it underscores the selective and focused business approach of NIBC. The method for calculating the return on average allocated economic capital has been adjusted, aligning the economic capital allocation more to our current interpretation of the Basle II regulatory capital requirements. These adjustments were made based on the QIS-5 assessment with respect to Basle II for the Dutch Central Bank, which was completed in December 2005. Formally, the Basle II regulatory framework will be implemented in 2007.

At the end of the first quarter the Tier-1 ratio of NIBC Bank N.V. was 13.2% (31 December 2005: 12.4%). This illustrates the strength of the capital structure, which is well above the minimum Tier-1 requirement of 4%.

* based on the profit before tax

The international shareholders group organised by J.C. Flowers & Co. LLC. ("Consortium") has decided upon a supportive and conservative shareholders' policy to maintain strong capitalisation and liquidity levels for NIBC. Participants in the Consortium include ABN Amro, Banco Santander, Delta Lloyd, GIC, and Shinsei Bank. The average rating of the rated investors is around AA-. The commitment of these first class international financial institutions is an illustration of their confidence in the strategy and business model of NIBC. The expertise and network of the Consortium is expected to add significant value to NIBC. The first growth initiatives have already started.

Outlook

As an independent private Merchant Bank focusing on the mid-market segment in Northwest Europe, NIBC sees many opportunities for further growth. NIBC's business model fulfils a clear client need. The adapted Medium Term Action Plan 2006-2010 is based on an acceleration of the current strategy.

Key pillars of the strategy are:

1. Strong multi-product client franchise
2. Leading positions in specialised product/market combinations
3. Investment management based on funds and securitisation
4. Regional origination and global distribution

NIBC will continue to diversify its income sources, grow fee income and strive for increased asset velocity. Growth initiatives include the expansion of the German business, building a financial institutions franchise, growth of the real estate activities and increasing investment management activities in both debt and private equity. This growth will be underpinned by continuing investment in human capital and technology.

We continue to see good opportunities for future growth and performance improvement. Market conditions are meanwhile still uncertain. Economic prospects for the euro area for 2006 are better than in recent years. However, further rising commodity prices (and energy prices in particular), and exchange rate volatility may pose risks to this recovery. Also, spread developments in credit markets are uncertain and more volatility may develop this year. Bank lending will remain very competitive. In this environment, NIBC will sustain its disciplined risk-return policy. NIBC's revenues will be influenced by actual developments in these markets, as well as the overall development of the economy. Given these uncertain circumstances, we refrain from making predictions about income and profit development in 2006.

Profit before tax per Strategic Business Unit (SBU)

IN MILLIONS OF EURO						
	Q1 2006	Q1 2005	Change	Q1 2006	Q4 2005	Change
CORPORATE FINANCE	37	40	-8%	37	40	-8%
FINANCIAL MARKETS	27	33	-18%	27	5	440%
REAL ESTATE MARKETS	5	27	-81%	5	22	-77%
INVESTMENT MANAGEMENT	1	2	-50%	1	1	0%
PRINCIPAL INVESTMENTS	21	13	62%	21	10	110%
CORPORATE CENTER	4	13	-69%	4	-24	
TOTAL OF SBUs	95	128	-26%	95	54	76%

SBU Corporate Finance

The SBU Corporate Finance focuses on originating and executing financing, risk management and M&A advisory services for clients. Client-sector teams, together with product specialists operating in multidisciplinary teams, deliver a wide range of customised products and solutions. With regard to capital market transactions, the SBU cooperates with Bear Stearns.

IN MILLIONS OF EURO						
	Q1 2006	Q1 2005	Change	Q1 2006	Q4 2005	Change
OPERATING INCOME	50	43	16%	50	42	19%
OPERATING EXPENSES	-15	-14	7%	-15	-18	-17%
CREDIT IMPAIRMENT (RELEASE)	1	11		1	16	
ALLOCATIONS ¹	1	0		1	0	
PROFIT BEFORE TAX	37	40	-8%	37	40	-8%
EFFICIENCY RATIO	34%	38%				
RETURN ON ALLOCATED EC (BEFORE TAX)	32%	33%				
AVERAGE NUMBER OF FTEs	248	256				

⁽¹⁾ Allocations consist of interest on allocated capital, tax gross-up and allocated indirect expenses for shared services. This note is applicable for all SBUs

Corporate Finance showed good performance and continued to strengthen its client franchise and track record.

In 2006 profit before tax of the SBU Corporate Finance is 8% (-€ 3 million) below the comparable period last year due to the high level of released credit impairments in the first quarter 2005. Excluding the effect of credit impairments profit before tax increased by 24% (+€ 7 million), which is fully explained by the increase of interest income. The increase of interest income is driven by higher interest related fees which increased from € 6 million to € 15 million. Other components of interest income declined by 8%, reflecting a lower average portfolio (-2%) and decreased spreads on the loan portfolio.

Non interest fee income, stemming from advisory activities, remained stable at € 10 million.

Operating expenses increased with 7%. The efficiency ratio of Corporate Finance improved to 34%, which was driven by higher operating income. The return on allocated economic capital remained stable, with lower profit being compensated by lower capital usage due to the decreased loan portfolio.

During this first quarter further steps were taken in developing NIBC's German and Financial Institutions' franchises. The Frankfurt office is successful in generating commercial leads in three focus areas: leveraged finance, public private finance and principal investments. In these areas local teams are in place for which several experienced German bankers have been recruited.

SBU Financial Markets

The SBU Financial Markets focuses on the financial markets and the worldwide distribution of NIBC's assets. The SBU's main activities involve the credit-related arbitrage activities, risk management for clients and corporate treasury. The partnership with Integrated Finance Limited assists the SBU in providing investment management services to clients.

IN MILLIONS OF EURO						
	Q1 2006	Q1 2005	Change	Q1 2006	Q4 2005	Change
OPERATING INCOME	32	40	-20%	32	14	129%
OPERATING EXPENSES	-7	-8	-13%	-7	-10	-30%
ALLOCATIONS	2	1		2	1	
PROFIT BEFORE TAX	27	33	-18%	27	5	440%
EFFICIENCY RATIO	21%	24%				
RETURN ON ALLOCATED EC (BEFORE TAX)	64%	79%				
AVERAGE NUMBER OF FTEs	111	127				

Profit before tax of Financial Markets declined by 18% compared to the first quarter 2005, mainly due to a one-off profit on a transaction in 2005. Excluding this one-off, profit was in line with lower revenues on the investment portfolios being compensated by higher revenues on money market trading and funding operations.

Both the efficiency ratio and the return on economic capital are very favourable.

SBU Real Estate Markets

The SBU Real Estate Markets ("REM") was created as a separate SBU at the end of 2005. REM focuses on the origination, structuring and securitisation of residential mortgages and commercial real estate. The SBU develops and offers securitisation and fund solutions for other asset classes as well.

IN MILLIONS OF EURO						
	Q1 2006	Q1 2005	Change	Q1 2006	Q4 2005	Change
OPERATING INCOME	9	29	-69%	9	26	-65%
OPERATING EXPENSES	-2	-1	100%	-2	-3	-33%
ALLOCATIONS	-2	-1		-2	-1	
PROFIT BEFORE TAX	5	27	-81%	5	22	-77%
EFFICIENCY RATIO	47%	10%				
RETURN ON ALLOCATED EC (BEFORE TAX)	16%	77%				
AVERAGE NUMBER OF FTEs	45	39				

Profit before tax of the SBU Real Estate Markets is substantially below the 2005 first quarter figure. This decrease is a result of lower mark-to-market results. In 2005, tightening of credit spreads led to substantial mark-to-market results. The total mortgage portfolio (including securitised) remained relatively stable at € 13.3 billion. In the first quarter of

2006 the SBU closed MESDAG, a Commercial Mortgage Backed Securities transaction of € 155 million out of its MESDAG CMBS conduit.

SBU Investment Management

The SBU Investment Management focuses on fixed income and equity investment management and fund services activities. The results also include the majority interest in NIBC Wealth Management.

IN MILLIONS OF EURO						
	Q1 2006	Q1 2005	Change	Q1 2006	Q4 2005	Change
OPERATING INCOME	7	9	-22%	7	9	-22%
OPERATING EXPENSES	-4	-6	-33%	-4	-7	-43%
ALLOCATIONS ¹	-2	-1		-2	-1	
PROFIT BEFORE TAX	1	2	-50%	1	1	0%
EFFICIENCY RATIO	89%	74%				
ASSETS UNDER MANAGEMENT (IN BILLIONS)	4.5	5.4				
ASSETS UNDER ADMINISTRATION (IN BILLIONS)	13.2	8.7				
AVERAGE NUMBER OF FTEs	56	86				

Profit before tax of the SBU Investment Management decreased in 2006, due to the sale of Harcourt at the beginning of this year. The profit on this sale is included in the non-recurring results and not in the profit before tax. In the first quarter 2005 Harcourt contributed for € 1 million in profit before tax and for € 4 million in operating income. Excluding Harcourt the performance of Investment Management improved substantially, with operating income increasing by 40% to € 7 million. This results mainly from NIBC's Credit Management and structured fund activities. Excluding Harcourt, total assets under management increased by 29% to € 4.5 billion and total assets under administration by 52% to € 13.2 billion.

During the first quarter 2006 important steps were taken in growing the investment management activities. These steps include NIBC's 25% stake in Cyrte Investments, in partnership with Talpa, and the expansion of the Real Estate & Infrastructure Investments team, as previously announced.

SBU Principal Investments

The SBU Principal Investments comprises NIBC's intermediate capital and private equity activities. These activities consist of providing innovative solutions to complex financing problems for small and medium sized companies, primarily in Northwest Europe.

IN MILLIONS OF EURO						
	Q1 2006	Q1 2005	Change	Q1 2006	Q4 2005	Change
OPERATING INCOME	11	13	-15%	11	10	10%
OPERATING EXPENSES	-3	-1	200%	-3	-6	-50%
CREDIT IMPAIRMENT(RELEASE)	10	0		10	3	233%
ALLOCATIONS	3	2		3	3	
PROFIT BEFORE TAX	21	13	62%	21	10	110%
COMPREHENSIVE RESULT BEFORE TAX	42	22	91%	42	23	83%
COMPREHENSIVE RETURN ON ALLOCATED EC (BEFORE TAX)	122%	60%				
AVERAGE NUMBER OF FTEs	26	23				

Profit before tax in 2006 improved by 62% to € 21 million as a result of released credit impairments. Operating income amounted to € 11 million, which is 15% below the first quarter of 2005. Lower profits on exits were partly offset by higher net interest income. Profits on exits amounted to € 7 million.

Operating expenses increased in 2006. This is mainly the result of higher variable remuneration expenses and an increase in the number of professionals. The comprehensive result increased substantially, driven by a net profit increase and the revaluation of equity investments.

The core portfolio increased to € 278 million at the end of the first quarter 2006 (€ 223 million at the end of 2005). The non-core portfolio was reduced from € 73 million at the end of 2005 to € 68 million at the end of the first quarter 2006, mainly as a result of realised desinvestments.

SBU Corporate Center

The SBU Corporate Center supports all activities of NIBC. This support consists of shared services relating to human resources, group finance, investor relations & corporate communications, information data management, group legal, group tax, internal audit, group compliance, and facilities & services.

The Working Capital Management Sector (WCMS) also forms part of the Corporate Center. The WCMS manages the bank's shareholders' equity and the other assets and liabilities not allocated to the individual SBUs.

IN MILLIONS OF EURO						
	Q1 2006	Q1 2005	Change	Q1 2006	Q4 2005	Change
OPERATING INCOME	19	26	-27%	19	2	850%
OPERATING EXPENSES	-13	-12	8%	-13	-24	-46%
ALLOCATIONS TO OTHER SBUs	-2	-1		-2	-2	
PROFIT BEFORE TAX	4	13	-69%	4	-24	
AVERAGE NUMBER OF FTEs	138	130				

In 2006 Corporate Center's profit before tax decreased by 69% to € 4 million. This fully follows from the decrease of operating income by 27% to € 19 million, mainly as a result of lower hedge accounting results (-€ 10 million). Operating expenses and allocations to other SBUs are roughly in line with the first quarter in 2005.

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Profile of NIBC

NIBC is an independent private Merchant Bank focused on the mid-market segment in Northwest Europe. NIBC's business model is aimed at offering innovative corporate finance, risk management and investment management solutions. Its clients are corporates, financial institutions, institutional investors and family offices. NIBC has offices in The Hague, London, Brussels, Frankfurt, Greenwich (US), Singapore and Curaçao, as well as a representation through a strategic partnership in New York.

Since February 2006, we have changed the bank's brand name from NIBCapital to NIBC. With the new name NIBC wants to emphasise the bank's entrepreneurial and international character.

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Enclosures:

- Consolidated Balance Sheet of NIBC N.V. as at 31 March 2006
- Consolidated Income Statement of NIBC N.V. first quarter 2006
- Statement of changes in shareholders' equity of NIBC N.V. as at 31 March 2006

All figures in this document are not audited.

APPENDICES

PRESS RELEASE

The Hague, 15 May 2006

Appendix 1: Consolidated Balance Sheet of NIBC N.V. as at 31 March 2006 (unaudited)

Before proposed profit appropriation

IN MILLIONS OF EURO	31-03-2006	31-12-2005
ASSETS		
CASH AND BALANCES WITH CENTRAL BANKS	337	530
DUE FROM OTHER BANKS	1,678	1,434
AVAILABLE-FOR-SALE ASSETS		
- LOANS AND ADVANCES TO CUSTOMERS	6,862	7,077
- EQUITY INVESTMENTS ¹⁾	171	523
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (INCLUDING TRADING)		
- RESIDENTIAL MORTGAGES OWN BOOK	5,448	5,040
- SECURITISED RESIDENTIAL MORTGAGES	7,953	8,449
- DEBT SECURITIES	7,777	6,269
- DERIVATIVE FINANCIAL ASSETS HELD FOR TRADING	1,640	1,585
- DERIVATIVE FINANCIAL ASSETS USED FOR HEDGING	200	214
INVESTMENTS IN ASSOCIATES	22	24
INTANGIBLE ASSETS	338	347
PROPERTY AND EQUIPMENT (FOR OWN USE)	60	61
INVESTMENT PROPERTY	17	17
DEFERRED TAX ASSETS	93	94
OTHER ASSETS	107	345
TOTAL ASSETS	32,703	32,009

1) For 31/3//06 a reclassification has been made of € 383 million from equity investments - available for sale to debt securities - fair value through profit or loss. This reclassification concerns the participation in the Foreign Debt Funds.

IN MILLIONS OF EURO	31-03-2006	31-12-2005
LIABILITIES		
DUE TO OTHER BANKS	2,120	1,530
OTHER DEPOSITS	2,988	2,106
DUE TO CUSTOMERS	16	20
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (INCLUDING TRADING)		
- DEBT SECURITIES IN ISSUE STRUCTURED	5,007	5,252
- DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING	1,653	1,831
- DERIVATIVE FINANCIAL LIABILITIES USED FOR HEDGING	193	160
DEBT SECURITIES IN ISSUE		
- OWN DEBT SECURITIES IN ISSUE	9,046	9,244
- DEBT SECURITIES IN ISSUE RELATED TO SECURITISED MORTGAGES	8,310	8,411
OTHER LIABILITIES	411	529
CURRENT TAX LIABILITIES	-27	45
DEFERRED TAX LIABILITIES	142	143
EMPLOYEE BENEFIT OBLIGATIONS	24	29
SUBORDINATED LIABILITIES	755	677
TOTAL LIABILITIES	30,638	29,977
SHAREHOLDERS' EQUITY		
- SHARE CAPITAL	1,361	1,361
- SHARE PREMIUM	149	149
- HEDGING RESERVE	53	58
- REVALUATION RESERVE	143	110
- RETAINED EARNINGS	251	165
- NET RESULT ALLOCATED TO PARENT SHAREHOLDERS	-	185
- PROFIT FOR THE YEAR	107	-
TOTAL PARENT SHAREHOLDERS' EQUITY	2,064	2,028
MINORITY INTEREST	1	4
TOTAL SHAREHOLDERS' EQUITY	2,065	2,032
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	32,703	32,009

Appendix 2: Consolidated Income Statement of NIBC N.V. first quarter 2006 (unaudited)

For the period ended 31 March 2006

IN MILLIONS OF EURO	Q1 2006	Q1 2005	Q4 2005
NET INTEREST INCOME	73	85	42
NET FEE AND COMMISSION INCOME	15	18	13
DIVIDEND INCOME	5	29	8
NET TRADING INCOME	16	41	35
GAINS LESS LOSSES FROM EQUITY INVESTMENTS	6	3	4
OTHER OPERATING INCOME	1	1	-1
OPERATING INCOME	116	177	101
PERSONNEL EXPENSES	28	26	44
OTHER OPERATING EXPENSES	15	14	19
DEPRECIATION	3	3	3
GOODWILL IMPAIRMENT	-	-	1
IMPAIRMENT ON FINANCIAL ASSETS	-12	-12	-17
OPERATING EXPENSES	34	31	50
OPERATING PROFIT	82	146	51
INCOME FROM ASSOCIATES AND JOINT VENTURES	13	-18	2
PROFIT BEFORE TAX	95	128	53
TAX	23	34	14
PROFIT FOR THE YEAR	72	94	39
RESULT FOR THE YEAR FROM DISCONTINUED OPERATIONS	35	-62	2
NET PROFIT	107	32	41
NET RESULT ATTRIBUTABLE TO MINORITY INTEREST	-	-35	1
NET RESULT ATTRIBUTABLE TO PARENT SHAREHOLDERS	107	67	40

Appendix 3: Statement of changes in parent shareholders' equity of NIBC N.V. as at 31 March 2006 (unaudited)

For the period ended 31 March 2006

IN MILLIONS OF EURO	SHARE CAPITAL	SHARE PREMIUM	HEDGING RESERVE	REVALUATION RESERVE CORPORATE LOANS	REVALUATION RESERVE EQUITY INVESTMENTS	REVALUATION RESERVE PROPERTY (for own use)	RETAINED EARNINGS	NET RESULT FOR THE YEAR	TOTAL
BALANCE AT 31 DECEMBER 2005	1,361	149	58	50	53	7	165	185	2,028
NET RESULT ON CASH FLOW HEDGING INSTRUMENTS			-5						-5
REVALUATION CORPORATE LOANS				7					7
REVALUATION EQUITY INVESTMENTS					26				26
REVALUATION PROPERTY (FOR OWN USE)									-
OTHER									-
TOTAL GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY	-	-	-5	7	26	-	-	-	28
PROFIT APPROPRIATION							185	-185	-
NET RESULT FOR THE PERIOD								107	107
DIVIDENDS							-102		-102
ISSUE OF SHARE CAPITAL									-
OTHER MOVEMENTS							3		3
BALANCE AT 31 MARCH 2006	1,361	149	53	57	79	7	251	107	2,064