

# PRESS RELEASE

The Hague, 28 August 2013



## Stable performance NIBC Bank with net profit at EUR 27 million in H1 2013

- **Stable performance, taking into account non-recurring costs for early repayment of EUR 2 billion of state-guaranteed funding**
- **NIBC Bank pre-tax profit up 9% to EUR 38 million in H1 2013 compared to H1 2012**
- **Strong capital and liquidity position NIBC Bank, with best-in-class Core Tier-1 ratio of 16.5% (13.7% H1 2012), Liquidity Coverage ratio of 130% and Net Stable Funding ratio of 105%**
- **Higher operating income, driven by higher interest and net trading income**
- **Operating expenses reduced by an additional 7%; NIBC Bank cost-income ratio at 48%**
- **Launch of NIBC Direct mortgages well-received, emphasising the need for transparent and more client-friendly products**

### Innovative banking in a changing environment

NIBC is making good progress in adjusting to an environment and client needs that are changing both rapidly and fundamentally. We are a front-runner in developing alternative ways of financing, which allow us to play the role of intermediary and offer our knowledge and expertise to corporate clients. A good example is the fund we launched together with Belgian insurer P&V Group. On the Consumer Banking side, we emphasised our role as a market challenger with the launch of NIBC Direct branded mortgages. The move was well-received and marks a new chapter in our successful approach of offering our clients simple and transparent products that meet their needs.

*Jeroen Drost, Chief Executive Officer of NIBC:*

"We are pleased to have delivered a solid half-year under conditions that remained challenging. The bank's persistent and client-centered strategy resulted in a net profit of EUR 27 million, taking into account the non-recurring costs we made to buy back state-guaranteed funding early. Pre-tax profit increased by 9% to EUR 38 million compared to H1 2012. The bank's capital and liquidity positions are strong and well above Basel III requirements. Core Tier-1 ratio of NIBC Bank improved further and reached as much as 16.5%, amongst the highest in the European banking sector. The bank's Liquidity Coverage ratio is 130%, the Net Stable Funding ratio is 105%.

The bank's solid financial position allowed us to repay outstanding government-guaranteed bonds ahead of time in two EUR 1 billion transactions. The remaining debt now stands at EUR 1.3 billion. We diversified our funding by closing transaction DMBS XVIII, sized at EUR 526.5 million, in NIBC's successful mortgage backed securities programme. In addition, Consumer Banking managed to grow its savings pool from EUR 7.7 billion year-end to EUR 8.3 billion in the Netherlands, Belgium and Germany. The bank also issued a CHF 150 million senior unsecured bond in January 2013.

Serving our clients and building long-term relationships with them remains our top priority. Given the proven effectiveness of our strategy and the slightly better economic outlook in our markets, we are confident that we will continue to be a robust and dependable banking partner for our clients.”

#### NIBC Bank profit & loss

In EUR millions	H1	H2	H1
	2013	2012	2012
Net interest income	71	65	62
Net fee and commission income	8	9	8
Dividend income		1	7
Net trading income	71	42	51
Gains less losses from financial assets	(8)	19	8
Share in result of associates		(1)	
<b>Operating income</b>	<b>142</b>	<b>136</b>	<b>136</b>
Personnel expenses	(43)	(44)	(45)
Other operating expenses	(23)	(27)	(25)
Depreciation and amortisation	(2)	(3)	(3)
<b>Operating expenses</b>	<b>(68)</b>	<b>(73)</b>	<b>(73)</b>
Impairments of financial assets	(36)	(17)	(28)
<b>Total expenses</b>	<b>(104)</b>	<b>(90)</b>	<b>(101)</b>
<b>Profit before tax</b>	<b>38</b>	<b>45</b>	<b>35</b>
Tax	(11)	(2)	(5)
<b>Profit after tax</b>	<b>27</b>	<b>43</b>	<b>30</b>
Result attributable to non-controlling interests			
<b>Net profit attributable to parent shareholder</b>	<b>27</b>	<b>43</b>	<b>30</b>
Cost Income ratio	48%	54%	54%

The income statement differs from that presented in the extract from the Condensed Consolidated Interim Financial Report (enclosed with this press release) due to the treatment of non-financial companies controlled by NIBC. This only affects the presentation of the income statement and not the bottom-line profit figures. Small differences are possible in this table due to rounding.

#### Financial results NIBC Bank in H1 2013

- Net profit of EUR 27 million; pre-tax profit of 38 million.
- Operating income increased by 4% from H1 2012.
- Net interest income increased mainly due to lower funding expenses from both the repayment of state-guaranteed funding and the decrease of interest rates on retail savings and higher interest revenues from the re-pricing of loans and mortgages.
- Net trading income increased amongst others as a result of the combined effect of positive revaluation of mortgages and structured funding, partly compensated by the expenses related to the two state-guaranteed funding buybacks in 2013.
- Operating expenses (EUR 68 million) 7% lower than H1 2012 (EUR 73 million), displaying continued tight cost control.
- Impairments on corporate loans increased to EUR 36 million, due to the continued adverse economic climate our clients operate in. Impairments on residential mortgages are stable at EUR 5 million.

#### NIBC Holding results

- Net profit of EUR 22 million.
- Operating income 12% lower than same period last year, operating expenses 7% down from H1 2012.
- As a result of tight cost control, the cost income ratio remains at an attractive level of 50%.

### Capital & liquidity position

- NIBC's capital position remains very strong with a Core Tier-1 ratio of 16.5% at Bank level (15.3% at 31 December 2012) and 15.3% at Holding level (14.1% at 31 December 2012). NIBC Bank has a Tier-1 ratio of 19.5% and a BIS ratio of 20.5% (18.1% and 19.1% respectively at the end of 2012). These figures are based on Basel II. NIBC is well positioned to meet all upcoming Basel III capital requirements.
- NIBC's strong liquidity position is indicated by a Basel III Liquidity Coverage Ratio of 130% and a Net Stable Funding Ratio of 105%.
- We further diversified our funding by issuing EUR 526.5 million Dutch MBS XVIII, a senior unsecured bond of CHF 150 million and growing NIBC Direct savings from EUR 7.7 billion at 31 December 2012 to EUR 8.3 billion at 30 June 2013.

### Transactions

NIBC was involved in important transactions across its key sectors and markets in H1 2013. A selection of the sector deals include:

- Infrastructure & Renewables: exclusive financial advisor to PROSOL in Germany;
- Industries & Manufacturing: financing of the acquisition of Kroymans Lease by Van Mossel Groep and De Mandemakers Groep;
- Oil & Gas: Project Finance Facility for two Floating Production Storage and Offloading vessels ("FPSOs") owned by Bluewater;
- Shipping & Intermodal: a facility for ICON Investments;
- Food, Agri & Retail: a club deal together with ABN AMRO for Looije Tomaten Holding B.V.;
- Technology, Media & Services: financial advisor to the shareholders of vesseltracker.com GmbH in Germany;
- Leveraged Finance: financing for the buy-out of USG Energy by Rabo Capital.



### Profile of NIBC

NIBC is the bank of choice for decisive financial moments. Our Corporate Banking activities offer a combination of advice, financing and co-investment in the sectors Food, Agri & Retail, Industries & Manufacturing, Infrastructure & Renewables, Commercial Real Estate, Oil & Gas Services, Shipping & Intermodal and Technology, Media & Services. Consumer Banking offers residential mortgages and online retail saving deposits via NIBC Direct in the Netherlands, Belgium and Germany.

Headquartered in The Hague, NIBC also has offices in Brussels, Frankfurt, London and Singapore.

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### Forward-looking statements

The forward-looking statements included in this press release with respect to the business, results of operation and financial condition of NIBC are subject to a number of risks and uncertainties that could cause actual results to differ materially from forecasts, estimates or other statements set forth in this release, including but not limited to the following: changes in economic conditions in Western Europe, changes in credit spreads or interest rates, the results

of our strategy and investment policies and objectives. NIBC undertakes no obligation to update or revise any forward-looking statement to reflect events or circumstances that may arise after the date of this release.

**Enclosures**

- Extract from the Condensed Consolidated Interim Financial Report of NIBC Bank N.V. for the six months ended 30 June 2013.
- Supplementary Financial Information for the six months ended 30 June 2013 of NIBC Holding N.V.

**Disclaimer**

The financial information included in this press release and the Extract from the Condensed Consolidated Interim Financial Report for the six months ended 30 June 2013 related to NIBC Bank N.V. and NIBC Holding N.V. as included in the appendix to this press release are unaudited and not reviewed by the Independent Auditor of the company. This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities.



Extract from the CONDENSED CONSOLIDATED INTERIM  
FINANCIAL REPORT for the six months ended 30 June 2013

NIBC Bank N.V.  
28 August 2013

Unaudited

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### Extract from the condensed consolidated interim financial report for the six months ended 30 June 2013

Consolidated income statement  
Consolidated statement of comprehensive income  
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Condensed consolidated statement of cash flows

# Consolidated income statement

for the six months ended 30 June 2013

NIBC Bank N.V.

IN EUR MILLIONS	30-Jun-13	30-Jun-12
Net interest income	71	61
Net fee and commission income	8	9
Dividend income	-	7
Net trading income	71	51
Gains less losses from financial assets	(4)	9
Share in result of associates	-	-
Other operating income	9	10
<b>OPERATING INCOME</b>	<b>155</b>	<b>147</b>
Personnel expenses	48	50
Other operating expenses	28	29
Depreciation and amortisation	4	5
<b>OPERATING EXPENSES</b>	<b>80</b>	<b>84</b>
Impairments of financial assets	36	28
<b>TOTAL EXPENSES</b>	<b>116</b>	<b>112</b>
<b>PROFIT BEFORE TAX</b>	<b>39</b>	<b>35</b>
Tax	12	5
<b>PROFIT AFTER TAX</b>	<b>27</b>	<b>30</b>
Result attributable to non-controlling interests	-	-
<b>NET PROFIT ATTRIBUTABLE TO PARENT SHAREHOLDER</b>	<b>27</b>	<b>30</b>

# Consolidated statement of comprehensive income

for the six months ended 30 June 2013

NIBC Bank N.V.

IN EUR MILLIONS	For the six months ended 30 June					
	2013			2012		
	Before tax	Tax charge/ (credit)	After tax	Before tax	Tax charge/ (credit)	After tax
<b>PROFIT FOR THE PERIOD</b>	39	12	27	35	5	30
<b>OTHER COMPREHENSIVE INCOME</b>						
<b>ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS</b>						
Remeasurements of defined benefit plans	-	-	-	(1)	-	(1)
<b>ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS</b>						
Net result on hedging instruments	(15)	(4)	(11)	(12)	(4)	(8)
Revaluation loans and receivables	-	-	-	4	1	3
Revaluation equity investments	(2)	(1)	(1)	(9)	(2)	(7)
Revaluation debt investments	(1)	-	(1)	7	2	5
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>(18)</b>	<b>(5)</b>	<b>(13)</b>	<b>(11)</b>	<b>(3)</b>	<b>(8)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>21</b>	<b>7</b>	<b>14</b>	<b>24</b>	<b>2</b>	<b>22</b>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO</b>						
Parent shareholder	21	7	14	24	2	22
Non-controlling interests	-	-	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>21</b>	<b>7</b>	<b>14</b>	<b>24</b>	<b>2</b>	<b>22</b>



# Consolidated balance sheet

at 30 June 2013

NIBC Bank N.V.

IN EUR MILLIONS	30-Jun-13	31-Dec-12
<b>Assets</b>		
<b>FINANCIAL ASSETS AT AMORTISED COST</b>		
Cash and balances with central banks	1.450	1.604
Due from other banks	1.851	2.123
Loans and receivables		
Loans	6.773	7.343
Debt investments	334	366
Securitised loans	611	611
<b>FINANCIAL ASSETS AT AVAILABLE-FOR-SALE</b>		
Equity investments	45	49
Debt investments	1.132	985
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (INCLUDING TRADING)</b>		
Loans	481	515
Residential mortgages own book	2.933	3.675
Securitised residential mortgages	4.902	4.512
Debt investments	121	124
Equity investments (including investments in associates)	203	215
Derivative financial assets held for trading	2.834	3.642
Derivative financial assets used for hedging	147	275
<b>OTHER</b>		
Investments in associates (equity method)	9	10
Intangible assets	48	50
Property, plant and equipment	45	47
Current tax	2	2
Deferred tax	10	2
Other assets	80	94
<b>TOTAL ASSETS</b>	<b>24.011</b>	<b>26.244</b>

# Consolidated balance sheet

at 30 June 2013

NIBC Bank N.V.

IN EUR MILLIONS	30-Jun-13	31-Dec-12
<b>Liabilities</b>		
<b>FINANCIAL LIABILITIES AT AMORTISED COST</b>		
Due to other banks	1.043	1.026
Deposits from customers	8.866	8.347
Own debt securities in issue	2.303	4.314
Debt securities in issue related to securitised mortgages	4.795	4.470
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (INCLUDING TRADING)</b>		
Own debt securities in issue	34	34
Debt securities in issue structured	1.574	1.654
Derivative financial liabilities held for trading	3.074	4.026
Derivative financial liabilities used for hedging	12	20
<b>OTHER FINANCIAL LIABILITIES</b>		
Other liabilities	131	159
Current tax	9	9
Employee benefits	13	13
<b>SUBORDINATED LIABILITIES</b>		
Amortised cost	84	83
Fair value through profit or loss	253	264
<b>TOTAL LIABILITIES</b>	<b>22.191</b>	<b>24.419</b>
<b>SHAREHOLDER'S EQUITY</b>		
Share capital	80	80
Other reserves	292	305
Retained earnings	1.421	1.385
Net profit attributable to parent shareholder	27	73
(Interim) dividend paid	-	(19)
<b>TOTAL PARENT SHAREHOLDER'S EQUITY</b>	<b>1.820</b>	<b>1.824</b>
Non-controlling interests	-	1
<b>TOTAL SHAREHOLDER'S EQUITY</b>	<b>1.820</b>	<b>1.825</b>
<b>TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY</b>	<b>24.011</b>	<b>26.244</b>

# Consolidated statement of changes in shareholder's equity

NIBC Bank N.V.

IN EUR MILLIONS	Attributable to parent shareholder						Total	Non-controlling interests	Total shareholder's equity
	Share capital	Other reserves <sup>1</sup>	Retained earnings	Remeasurements of defined benefit plans	Net profit	Distribution charged to net profit			
<b>BALANCE AT 1 JANUARY 2012</b>	80	322	1.361	-	68	(22)	1.809	1	1.810
Changes in accounting policies relating to IAS 19R Employee Benefits (Revised)	-	-	-	(4)	-	-	(4)	-	(4)
<b>RESTATED BALANCE AT 1 JANUARY 2012</b>	80	322	1.361	(4)	68	(22)	1.805	1	1.806
Transfer of net profit 2011 to retained earnings	-	-	46	-	(68)	22	-	-	-
Total comprehensive income for the six months ended 30 June 2012	-	(7)	-	(1)	30	-	22	-	22
Other	-	-	1	-	-	-	1	-	1
Dividend paid <sup>2</sup>	-	-	(22)	-	-	-	(22)	-	(22)
<b>BALANCE AT 30 JUNE 2012</b>	80	315	1.386	(5)	30	-	1.806	1	1.807

IN EUR MILLIONS	Attributable to parent shareholder						Total	Non-controlling interests	Total shareholder's equity
	Share capital	Other reserves <sup>1</sup>	Retained earnings	Remeasurements of defined benefit plans	Net profit	Distribution charged to net profit			
<b>BALANCE AT 1 JANUARY 2013</b>	80	312	1.385	(7)	73	(19)	1.824	1	1.825
Transfer of net profit 2012 to retained earnings	-	-	54	-	(73)	19	-	-	-
Total comprehensive income for the six months ended 30 June 2013	-	(13)	-	-	27	-	14	-	14
Capital contribution of third parties in a subsidiary controlled by NIBC	-	-	-	-	-	-	-	(1)	(1)
Other	-	-	2	-	-	-	2	-	2
Dividend paid <sup>2</sup>	-	-	(20)	-	-	-	(20)	-	(20)
<b>BALANCE AT 30 JUNE 2013</b>	80	299	1.421	(7)	27	-	1.820	-	1.820

1. Other reserves include share premium, hedging reserve and revaluation reserves.

2. Ordinary interim and final dividend paid in 2013 and 2012 to equity holder.

## Condensed consolidated statement of cash flows

for the six months ended 30 June 2013

NIBC Bank N.V.

IN EUR MILLIONS	30-Jun-13	30-Jun-12
Cash flows from operating activities	1.921	1.531
Cash flows from investing activities	1	5
Cash flows from financing activities	(2.123)	(2.296)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(201)</b>	<b>(760)</b>
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>2.237</b>	<b>3.107</b>
Net increase/(decrease) in cash and cash equivalents	(201)	(760)
<b>CASH AND CASH EQUIVALENTS AT 30 JUNE</b>	<b>2.036</b>	<b>2.347</b>
<b>RECONCILIATION OF CASH AND CASH EQUIVALENTS:</b>		
Cash and balances with central banks	1.450	1.867
Due from other banks (maturity three months or less)	586	480
	<b>2.036</b>	<b>2.347</b>



SUPPLEMENTARY FINANCIAL INFORMATION  
for the six months ended 30 June 2013

NIBC Holding N.V.  
28 August 2013

Unaudited

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# Consolidated income statement

for the six months ended 30 June 2013

NIBC Holding N.V.

IN EUR MILLIONS	30-Jun-13	30-Jun-12
Net interest income	64	59
Net fee and commission income	7	6
Dividend income	-	7
Net trading income	72	74
Gains less losses from financial assets	(4)	9
Share in result of associates	-	-
Other operating income	9	10
<b>OPERATING INCOME</b>	<b>148</b>	<b>165</b>
Personnel expenses	48	50
Other operating expenses	28	29
Depreciation and amortisation	4	5
<b>OPERATING EXPENSES</b>	<b>80</b>	<b>84</b>
Impairments of financial assets	36	9
<b>TOTAL EXPENSES</b>	<b>116</b>	<b>93</b>
<b>PROFIT BEFORE TAX</b>	<b>32</b>	<b>72</b>
Tax	10	14
<b>PROFIT AFTER TAX</b>	<b>22</b>	<b>58</b>
Result attributable to non-controlling interests	-	-
<b>NET PROFIT ATTRIBUTABLE TO PARENT SHAREHOLDERS</b>	<b>22</b>	<b>58</b>

# Consolidated statement of comprehensive income

for the six months ended 30 June 2013

NIBC Holding N.V.

IN EUR MILLIONS	For the six months ended 30 June					
	2013			2012		
	Before tax	Tax charge/ (credit)	After tax	Before tax	Tax charge/ (credit)	After tax
<b>PROFIT FOR THE PERIOD</b>	<b>32</b>	<b>10</b>	<b>22</b>	<b>72</b>	<b>14</b>	<b>58</b>
<b>OTHER COMPREHENSIVE INCOME</b>						
<b>ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS</b>						
Remeasurements of defined benefit plans	-	-	-	(1)	-	(1)
<b>ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS</b>						
Net result on hedging instruments	(15)	(4)	(11)	(12)	(4)	(8)
Revaluation loans and receivables	-	-	-	4	1	3
Revaluation equity investments	(2)	(1)	(1)	(9)	(2)	(7)
Revaluation debt investments	(1)	-	(1)	7	2	5
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>(18)</b>	<b>(5)</b>	<b>(13)</b>	<b>(11)</b>	<b>(3)</b>	<b>(8)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>14</b>	<b>5</b>	<b>9</b>	<b>61</b>	<b>11</b>	<b>50</b>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO</b>						
Parent shareholder	14	5	9	61	11	50
Non-controlling interests	-	-	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>14</b>	<b>5</b>	<b>9</b>	<b>61</b>	<b>11</b>	<b>50</b>



# Consolidated balance sheet

at 30 June 2013

NIBC Holding N.V.

IN EUR MILLIONS	30-Jun-13	31-Dec-12
<b>Assets</b>		
<b>FINANCIAL ASSETS AT AMORTISED COST</b>		
Cash and balances with central banks	1.450	1.604
Due from other banks	1.853	2.148
Loans and receivables		
Loans	6.371	6.725
Debt investments	334	366
Securitised loans	611	611
<b>FINANCIAL ASSETS AT AVAILABLE FOR SALE</b>		
Equity investments	45	49
Debt investments	1.132	985
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (INCLUDING TRADING)</b>		
Loans	481	515
Residential mortgages own book	2.933	3.675
Securitised residential mortgages	4.902	4.512
Debt investments	121	193
Equity investments (including investments in associates)	203	215
Derivative financial assets held for trading	2.834	3.654
Derivative financial assets used for hedging	147	275
<b>OTHER</b>		
Investments in associates (equity method)	9	11
Intangible assets	169	170
Property, plant and equipment	45	47
Current tax	2	2
Deferred tax	62	66
Other assets	92	94
<b>TOTAL ASSETS</b>	<b>23.796</b>	<b>25.917</b>

# Consolidated balance sheet

at 30 June 2013

NIBC Holding N.V.

IN EUR MILLIONS	30-Jun-13	31-Dec-12
<b>Liabilities</b>		
<b>FINANCIAL LIABILITIES AT AMORTISED COST</b>		
Due to other banks	1.043	1.034
Deposits from customers	8.676	8.020
Own debt securities in issue	2.303	4.314
Debt securities in issue related to securitised mortgages	4.795	4.470
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (INCLUDING TRADING)</b>		
Own debt securities in issue	34	34
Debt securities in issue structured	1.574	1.654
Derivative financial liabilities held for trading	3.074	4.026
Derivative financial liabilities used for hedging	12	20
<b>OTHER</b>		
Other liabilities	129	163
Current tax	9	9
Employee benefits	13	13
<b>SUBORDINATED LIABILITIES</b>		
Amortised cost	84	83
Fair value through profit or loss	253	264
<b>TOTAL LIABILITIES</b>	<b>21.999</b>	<b>24.104</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	1.408	1.408
Other reserves	579	593
Retained earnings	(212)	(272)
Net result attributable to parent shareholders	22	102
(Interim) dividend paid	-	(19)
<b>TOTAL PARENT SHAREHOLDERS' EQUITY</b>	<b>1.797</b>	<b>1.812</b>
Non-controlling interests	-	1
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>1.797</b>	<b>1.813</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>23.796</b>	<b>25.917</b>

# Consolidated statement of changes in shareholders' equity

NIBC Holding N.V.

IN EUR MILLIONS	Attributable to parent shareholders					Distribution charged to net profit	Total	Non-controlling interests	Total shareholders' equity
	Share capital	Other reserves <sup>1</sup>	Retained earnings	Remeasurements of defined benefit plans	Net profit				
<b>BALANCE AT 1 JANUARY 2012</b>	1.408	612	(305)	-	79	(22)	1.772	1	1.773
Changes in accounting policies relating to IAS 19R Employee Benefits (Revised)	-	-	-	(4)	-	-	(4)	-	(4)
<b>RESTATED BALANCE AT 1 JANUARY 2012</b>	1.408	612	(305)	(4)	79	(22)	1.768	1	1.769
Transfer of net profit 2011 to retained earnings	-	-	57	-	(79)	22	-	-	-
Total comprehensive income for the six months ended 30 June 2012	-	(7)	-	(1)	58	-	50	-	50
Proceeds from shares issued	-	-	-	-	-	-	-	-	-
Release liability NIBC Choice	-	(1)	-	-	-	-	(1)	-	(1)
Other	-	(1)	(2)	-	-	-	(3)	-	(3)
Dividend paid <sup>2</sup>	-	-	(22)	-	-	-	(22)	-	(22)
<b>BALANCE AT 30 JUNE 2012</b>	1.408	603	(272)	(5)	58	-	1.792	1	1.793

IN EUR MILLIONS	Attributable to parent shareholders					Distribution charged to net profit	Total	Non-controlling interests	Total shareholders' equity
	Share capital	Other reserves <sup>1</sup>	Retained earnings	Remeasurements of defined benefit plans	Net profit				
<b>BALANCE AT 1 JANUARY 2013</b>	1.408	600	(272)	(7)	102	(19)	1.812	1	1.813
Transfer of net profit 2012 to retained earnings	-	-	83	-	(102)	19	-	-	-
Total comprehensive income for the six months ended 30 June 2013	-	(13)	-	-	22	-	7	-	7
Capital contribution of third parties in a subsidiary controlled by NIBC	-	-	-	-	-	-	-	(1)	(1)
Proceeds from shares issued	-	(2)	-	-	-	-	(2)	-	(2)
Release liability NIBC Choice	-	-	-	-	-	-	-	-	-
Other	-	1	-	-	-	-	1	-	1
Dividend paid <sup>2</sup>	-	-	(23)	-	-	-	(23)	-	(23)
<b>BALANCE AT 30 JUNE 2013</b>	1.408	586	(212)	(7)	22	-	1.795	-	1.795

1. Other reserves include share premium, hedging reserve and revaluation reserves.

2. Ordinary interim and final dividend paid in 2013 and 2012 to equity holder.