

PRESS RELEASE

The Hague, 7 March 2012



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NIBC Bank realises net profit of EUR 68 million in 2011 Consumer and corporate activities expand for third consecutive year

- **Net profit 2011 of EUR 68 million for NIBC Bank (EUR 76 million in 2010)**
- **NIBC Holding posts net profit 2011 of EUR 86 million (EUR 77 million in 2010)**
- **Corporate loan portfolio increases by 5%**
- **Increase of 25% NIBC Direct clients; strong start of NIBC Direct Belgium**
- **Recurrent income – net interest and net fee and commission income – increased from 52% to 73%**
- **Impairments decreased significantly**
- **NIBC Holding proposes to pay a dividend of EUR 51 million over 2011**
- **NIBC Bank is strongly capitalised with a Core Tier-1 ratio of 13.8%**
- **Diversification of funding continued; EUR 0.5 bn covered bond, EUR 0.75 bn RMBS and increase of retail savings with EUR 1.9 bn**

Jeroen Drost, Chief Executive Officer of NIBC:

“NIBC performed well in 2011, despite the challenging global macroeconomic environment. We are pleased with the further expansion of both the consumer and corporate activities. We realised a net profit of EUR 68 million (net profit of EUR 86 million in NIBC Holding), closing a series of good advisory, financing and investment transactions across all our sectors and disciplines, and achieved our strategic goal of increasing interest and fee income. The strong increase of net interest income was mainly a result of growth in our corporate loan portfolio and lower funding costs, creating a stable income base for further future growth.”

“To enhance our client focus further, we have integrated our Merchant Banking activities and our Specialised Finance activities into one client focused group of sector specialists and are modifying our organisational structure around our two main activities of Corporate Banking and Consumer Banking.”

“Although we expect conditions to remain challenging in 2012, our customer-focused strategy will ensure we are well placed to remain a robust and reliable banking partner for our clients.”

NIBC Bank profit & loss

In EUR millions	FY 2011	FY 2010	H2 2011	H1 2011	H2 2010
Net interest income	171	142	84	88	79
Net fee and commission income	36	26	20	16	15
Dividend income	5	10	4	1	6
Net trading income	18	91	4	14	42
Gains less losses from financial assets	50	50	25	25	30
Share in result of associates	2	3	1	2	0
Other operating income	(0)	1	(0)	0	(0)
Operating income	282	323	138	144	172
Personnel expenses	(99)	(100)	(48)	(50)	(51)
Other operating expenses	(65)	(56)	(35)	(30)	(31)
Depreciation and amortisation	(6)	(6)	(3)	(3)	(3)
Operating expenses	(170)	(163)	(87)	(83)	(85)
Impairments of financial assets	(44)	(75)	(34)	(9)	(43)
Total expenses	(213)	(238)	(121)	(92)	(128)
Profit before tax	69	85	17	52	44
Tax	(1)	(6)	7	(8)	(7)
Profit after tax	68	80	24	44	37
Result attributable to non-controlling interests	0	(3)	1	(1)	(2)
Net profit attributable to parent shareholder	68	76	25	43	34

The income statement differs from that presented in the extract from the Condensed Financial Report (enclosure to 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 for 2011

- Net profit in 2011 of EUR 68 million (EUR 76 million in 2010).
- In line with our strategy, the composition of operating income further improved in 2011 after a significant improvement in 2010. Net interest income increased to EUR 171 million in 2011, a growth of 20% compared to 2010, mainly as a result of lower funding cost and growth in our corporate loan portfolio of 5% drawn. Total commitment (drawn and undrawn) increased by 2% to EUR 9.9 billion. Together with the improvement of net fee and commission income in 2011 this led to a significant increase of recurrent income (net interest income and net fee and commission income) as a proportion of overall operating income (73% in 2011 compared to 52% in 2010), thus creating a stable income base for future growth. Net trading income declined and gains less losses from financial assets were stable.
- Operating expenses increased as a result of our investments in NIBC Direct, including the launch of NIBC Direct in Belgium.
- Impairments decreased significantly.
- No debt exposure to sovereign entities in Greece, Ireland, Italy, Portugal and Spain.

Transactions

NIBC was involved in a number of important transactions across its key sectors and markets. Some examples of 2011 transactions include:

- *Commercial Real Estate:* NIBC advised Nieuwe Steen Investments on the merger with Vastned Offices/Industrial and lead arranged a EUR 320 million debt transaction for Amvest.
- *Food, Agri & Retail:* NIBC acted as mandated lead arranger in the EUR 75 million senior facilities for Brand Loyalty and provided Edeka Rhein-Ruhr with senior debt facilities.
- *Industries & Manufacturing:* NIBC advised W.W. Grainger, Inc. on the acquisition of Fabory Group and the shareholders of Koninklijke Gazelle on the disposal to Pon.

- *Infrastructure & Renewables*: NIBC closed the EUR 60 million senior debt facilities for Mobile Radio Networks Vehicle B.V. and acted as modelling bank for the financing of the Sleaford straw fired biomass plant in the UK.
- *Oil & Gas Services*: NIBC acted as joint bookrunner, underwriter and mandated lead arranger in the USD 480 million facility for Sevan Drilling and closed a Senior Secured Credit Facility with Heerema Marine Contractors.
- *Shipping & Intermodal*: NIBC acted as sole arranger and hedge provider in the USD 28 million facility for Vroon Group B.V. and closed a senior secured facility to finance four bulk carries for the leading Korean shipping company STX Pan Ocean.
- *Technology, Media & Services*: NIBC acted as sole financial advisor to KBC Private Equity, Indufin and management in the sale of Actief Interim to Gilde Equity Management and arranged and provided senior debt for the buyout; NIBC also closed a club deal credit facility for Wirecard AG.
- *Leveraged Finance*: NIBC arranged and underwrote part of the senior debt to finance the buyout of RHM Kliniken und Pflegeheime by Waterland Private Equity Investments.
- *Investments*: NIBC and Avedon Capital Partners launched NIBC Growth Capital Fund II, a new private equity fund.

Strategy NIBC Bank

Our clients are our starting point, driving everything we do. We build long-term relationships with them and work in partnership with our business clients and we offer our consumer clients transparent retail products. In order to fulfil our growth ambitions, we have three strategic priorities:

- **Client focus**

- As our retail activities grow, we are taking the logical step of progressing from our two-pillar strategy around Merchant Banking and Specialised Finance into an organisation focused on our two main activities: Corporate Banking and Consumer Banking.
- We also moved further towards a more client-based approach, so that we can better apply our sector expertise in developing tailored solutions for our corporate clients.
- Our client focussed way of working, our openness and clarity in communicating and constructing our products was also recognised by consumers and authorities.

- **Sustainable profitability**

- Net profit showed steady development in the last couple of years.
- NIBC has improved the composition of operating income.

- **Strong solvency and liquidity**

- Funding diversification has successfully been expanded in 2011 by issuing EUR 500 million of covered bonds, EUR 750 million of securitisations of our mortgage book and further growing our NIBC Direct savings to EUR 6.1 billion. We will continue to diversify our funding in 2012.
- NIBC Bank is strongly capitalised with a core Tier-1 ratio of 13.8% and we are already well positioned for all upcoming Basel III capital requirements.

NIBC Bank – other key figures

	31-Dec 2011	31-Dec 2010
Core Tier-1 ratio	13.8%	12.9%
Tier-1 ratio	16.2%	14.5%
BIS ratio	17.5%	15.8%
Shareholder's equity (in EUR million)	1,810	1,803
Number of FTEs (end of period)	664	669
Risk weighted assets (in EUR billion)	11.8	13.2

NIBC Holding results

- NIBC Holding is the parent company of NIBC Bank.
- The US commercial real estate securities portfolio in NIBC Holding is the main difference between NIBC Holding and NIBC Bank. This portfolio has a carrying value of EUR 0.1 billion at 31 December 2011.
- The total net profit in 2011 for NIBC Holding was EUR 86 million, an increase of 12% compared to 2010. The difference with NIBC Bank is primarily the result of gains on the sale of a part of this portfolio.
- NIBC Holding proposes to pay a dividend of EUR 51 million over the year 2011 of which EUR 29 million has already been paid as interim dividend.

	31-Dec 2011	31-Dec 2010
Core Tier-1 ratio	12.8%	12.4%
Tier-1 ratio	15.2%	14.0%
BIS ratio	16.3%	15.2%
Risk weighted assets (in EUR billion)	11.4	12.4

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Profile of NIBC

NIBC is the bank of choice for decisive financial moments. Our Corporate Banking activities cover a combination of advice, financing and co-investment activities. For every transaction we put together a hand-picked cross-discipline Corporate Banking team. We have expert sector knowledge in Commercial Real Estate, Food, Agri & Retail, Industries & Manufacturing, Infrastructure & Renewables, Oil & Gas Services, Shipping & Intermodal and Technology, Media & Services. Our Consumer Banking activities include residential mortgages and online retail saving deposits via NIBC Direct in the Netherlands, Germany and Belgium.

Our clients are our top priority. We build long-term relationships with our clients -- corporations, financial institutions, institutional investors, financial sponsors, family offices, entrepreneurial investors and retail clients. Headquartered in The Hague, we also have 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 Financial Report for the year ended 31 December 2011 of NIBC Bank N.V.
- Supplementary Financial Information for the year ended 31 December 2011 of NIBC Holding N.V.

Disclaimer

The financial information included in this press release and the Extract from the Condensed Consolidated Financial Report (NIBC Bank) and the Supplementary Financial Information (NIBC Holding) as included in the appendix to this press release have been derived from the audited 2011 financial statements of NIBC Bank N.V. and NIBC Holding N.V.



Extract from CONDENSED CONSOLIDATED FINANCIAL REPORT
for the year ended 31 December 2011

NIBC Bank N.V.
7 March 2012

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Extract from the condensed consolidated financial report

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Consolidated income statement

for the year ended 31 December 2011

NIBC Bank N.V.

IN EUR MILLIONS	2011	2010
Net interest income	164	132
Net fee and commission income	36	26
Dividend income	5	10
Net trading income	19	92
Gains less losses from financial assets	48	44
Share in result of associates	2	3
Other operating income	64	77
OPERATING INCOME	338	384
Personnel expenses	128	132
Other operating expenses	79	70
Depreciation and amortisation	19	19
OPERATING EXPENSES	226	221
Impairments of financial assets	44	75
TOTAL EXPENSES	270	296
PROFIT BEFORE TAX	68	88
Tax	1	8
PROFIT AFTER TAX	67	80
Result attributable to non-controlling interests	(1)	4
NET PROFIT ATTRIBUTABLE TO PARENT SHAREHOLDER	68	76

Consolidated statement of comprehensive income

for the year ended 31 December 2011

NIBC Bank N.V.

IN EUR MILLIONS	For the year ended 31 December					
	2011			2010		
	Before tax	Tax charge/ (credit)	After tax	Before tax	Tax charge/ (credit)	After tax
PROFIT FOR THE PERIOD	68	1	67	88	8	80
OTHER COMPREHENSIVE INCOME						
Net result on hedging instruments	28	6	22	42	15	27
Revaluation loans and receivables	14	3	11	18	5	13
Revaluation equity investments	1	1	-	3	2	1
Revaluation debt investments	(25)	(6)	(19)	(3)	1	(4)
Revaluation property, plant and equipment	(13)	(3)	(10)	-	-	-
TOTAL OTHER COMPREHENSIVE INCOME	5	1	4	60	23	37
TOTAL COMPREHENSIVE INCOME	73	2	71	148	31	117
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO						
Parent shareholder	74	2	72	144	31	113
Non-controlling interests	(1)	-	(1)	4	-	4
TOTAL COMPREHENSIVE INCOME	73	2	71	148	31	117

Consolidated balance sheet

at 31 December 2011

NIBC Bank N.V.

IN EUR MILLIONS	2011	2010
Assets		
FINANCIAL ASSETS AT AMORTISED COST		
Cash and balances with central banks	2,430	1,314
Due from other banks	2,104	1,698
Loans and receivables		
Loans	7,504	7,005
Debt investments	507	566
Securitised loans	613	614
FINANCIAL ASSETS AT AVAILABLE FOR SALE		
Equity investments	66	72
Debt investments	887	1,190
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (INCLUDING TRADING)		
Loans	998	1,074
Residential mortgages own book	3,185	4,429
Securitised residential mortgages	5,560	5,338
Debt investments	164	577
Equity investments (including investments in associates)	258	269
Derivative financial assets held for trading	3,657	3,113
Derivative financial assets used for hedging	292	360
OTHER		
Investments in associates (equity method)	27	30
Intangible assets	52	122
Property, plant and equipment	51	101
Investment property	27	26
Current tax	3	4
Other assets	169	112
TOTAL ASSETS	28,554	28,014

Consolidated balance sheet

at 31 December 2011

NIBC Bank N.V.

IN EUR MILLIONS	2011	2010
Liabilities		
FINANCIAL LIABILITIES AT AMORTISED COST		
Due to other banks	1,261	1,354
Deposits from customers	6,644	4,781
Own debt securities in issue	7,096	8,209
Debt securities in issue related to securitised mortgages	5,416	5,562
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (INCLUDING TRADING)		
Own debt securities in issue	41	46
Debt securities in issue structured	1,733	2,120
Derivative financial liabilities held for trading	3,966	3,334
Derivative financial liabilities used for hedging	34	48
OTHER FINANCIAL LIABILITIES		
Other liabilities	149	230
Deferred tax	18	34
Employee benefits	5	5
SUBORDINATED LIABILITIES		
Amortised cost	85	119
Fair value through profit or loss	296	369
TOTAL LIABILITIES	26,744	26,211
SHAREHOLDER'S EQUITY		
Share capital	80	80
Other reserves	322	318
Retained earnings	1,361	1,329
Net profit attributable to parent shareholder	68	76
(Interim) dividend paid	(22)	(22)
TOTAL PARENT SHAREHOLDER'S EQUITY	1,809	1,781
Non-controlling interests	1	22
TOTAL SHAREHOLDER'S EQUITY	1,810	1,803
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	28,554	28,014

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 ¹	Retained earnings	Net profit			
BALANCE AT 1 JANUARY 2010	80	281	1,273	44	1,678	18	1,696
Transfer net profit 2009 to retained earnings	-	-	44	(44)	-	-	-
Total comprehensive income for the year ended 31 December 2010	-	37	-	76	113	4	117
Capital contribution of third parties in a subsidiary controlled by NIBC	-	-	-	-	-	-	-
Capital contribution share-based payments	-	-	6	-	6	-	6
Dividend paid ²	-	-	-	(22)	(22)	-	(22)
Net investment hedge foreign entities	-	-	6	-	6	-	6
BALANCE AT 31 DECEMBER 2010	80	318	1,329	54	1,781	22	1,803

IN EUR MILLIONS	Attributable to parent shareholder				Total	Non-controlling interests	Total shareholder's equity
	Share capital	Other reserves ¹	Retained earnings	Net profit			
BALANCE AT 1 JANUARY 2011	80	318	1,329	54	1,781	22	1,803
Transfer net profit 2010 to retained earnings	-	-	54	(54)	-	-	-
Total comprehensive income for the year ended 31 December 2011	-	4	-	68	72	(1)	71
Divestment of third party interests in a subsidiary formerly controlled by NIBC	-	-	-	-	-	(20)	(20)
Capital contribution share-based payments	-	-	-	-	-	-	-
Dividend paid ²	-	-	(22)	(22)	(44)	-	(44)
Net investment hedge foreign entities	-	-	-	-	-	-	-
BALANCE AT 31 DECEMBER 2011	80	322	1,361	46	1,809	1	1,810

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

2. Ordinary (interim) dividend paid in 2011 and 2010 to equity holder.

Condensed consolidated statement of cash flows

for the year ended 31 December 2011

NIBC Bank N.V.

IN EUR MILLIONS	2011	2010
Cash flows from operating activities	2,670	(252)
Cash flows from investing activities	89	(97)
Cash flows from financing activities	(1,656)	(1,034)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,103	(1,383)

IN EUR MILLIONS	2011	2010
CASH AND CASH EQUIVALENTS AT 1 JANUARY	2,004	3,387
Net increase/(decrease) in cash and cash equivalents	1,103	(1,383)
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	3,107	2,004

IN EUR MILLIONS	2011	2010
RECONCILIATION OF CASH AND CASH EQUIVALENTS:		
Cash and balances with central banks	2,430	1,314
Due from other banks (maturity three months or less)	677	690
	3,107	2,004



SUPPLEMENTARY FINANCIAL INFORMATION
for the year ended 31 December 2011

NIBC Holding N.V.
7 March 2012

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Consolidated income statement

for the year ended 31 December 2011

NIBC Holding N.V.

IN EUR MILLIONS	2011	2010
Net interest income	165	140
Net fee and commission income	33	29
Dividend income	5	10
Net trading income	51	111
Gains less losses from financial assets	48	45
Share in result of associates	2	4
Other operating income	64	76
OPERATING INCOME	368	415
Personnel expenses	130	142
Other operating expenses	81	73
Depreciation and amortisation	19	19
OPERATING EXPENSES	230	234
Impairments of financial assets	46	89
TOTAL EXPENSES	276	323
PROFIT BEFORE TAX	92	92
Tax	7	11
PROFIT AFTER TAX	85	81
Result attributable to non-controlling interests	(1)	4
NET PROFIT ATTRIBUTABLE TO PARENT SHAREHOLDERS	86	77

Consolidated statement of comprehensive income

for the year ended 31 December 2011

NIBC Holding N.V.

IN EUR MILLIONS	For the year ended 31 December					
	2011			2010		
	Before tax	Tax (charge credit)	After tax	Before tax	Tax (charge credit)	After tax
RESULT FOR THE PERIOD	92	7	85	92	11	81
OTHER COMPREHENSIVE INCOME						
Net result on hedging instruments	28	6	22	42	15	27
Revaluation loans and receivables	14	3	11	18	5	13
Revaluation equity investments	1	1	-	3	2	1
Revaluation debt investments	(25)	(6)	(19)	(3)	1	(4)
Revaluation property, plant and equipment	(13)	(3)	(10)	-	-	-
TOTAL OTHER COMPREHENSIVE INCOME	5	1	4	60	23	37
TOTAL COMPREHENSIVE INCOME	97	8	89	152	34	118
TOTAL COMPREHENSIVE INCOME						
ATTRIBUTABLE TO						
Parent shareholders	98	8	90	148	34	114
Non-controlling interests	(1)	-	(1)	4	-	4
TOTAL COMPREHENSIVE INCOME	97	8	89	152	34	118

Consolidated balance sheet

at 31 December 2011

NIBC Holding N.V.

IN EUR MILLIONS	2011	2010
Assets		
FINANCIAL ASSETS AT AMORTISED COST		
Cash and balances with central banks	2,430	1,314
Due from other banks	2,127	1,703
Loans and receivables		
Loans	6,866	6,368
Debt investments	556	625
Securitised loans	613	614
FINANCIAL ASSETS AT AVAILABLE FOR SALE		
Equity investments	66	72
Debt investments	887	1,190
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (INCLUDING TRADING)		
Loans	998	1,074
Residential mortgages own book	3,185	4,429
Securitised residential mortgages	5,560	5,338
Debt investments	241	640
Equity investments (including investments in associates)	259	269
Derivative financial assets held for trading	3,655	3,107
Derivative financial assets used for hedging	292	360
OTHER		
Investments in associates (equity method)	29	31
Intangible assets	172	242
Property, plant and equipment	51	101
Investment property	27	26
Other assets	170	105
Deferred tax	73	82
TOTAL ASSETS	28,257	27,690

Consolidated balance sheet

at 31 December 2011

NIBC Holding N.V.

IN EUR MILLIONS	2011	2010
Liabilities		
FINANCIAL LIABILITIES AT AMORTISED COST		
Due to other banks	1,268	1,354
Deposits from customers	6,398	4,567
Own debt securities in issue	7,096	8,209
Debt securities in issue related to securitised mortgages	5,416	5,562
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (INCLUDING TRADING)		
Own debt securities in issue	41	46
Debt securities in issue structured	1,733	2,120
Derivative financial liabilities held for trading	3,961	3,319
Derivative financial liabilities used for hedging	34	48
OTHER		
Other liabilities	150	215
Current tax	1	2
Employee benefits	5	5
SUBORDINATED LIABILITIES		
Amortised cost	85	119
Fair value through profit or loss	296	369
TOTAL LIABILITIES	26,484	25,935
SHAREHOLDERS' EQUITY		
Share capital	1,408	1,408
Other reserves	612	608
Retained earnings	(305)	(338)
Net result attributable to parent shareholders	86	77
(Interim) dividend paid	(29)	(22)
TOTAL PARENT SHAREHOLDERS' EQUITY	1,772	1,733
Non-controlling interests	1	22
TOTAL SHAREHOLDERS' EQUITY	1,773	1,755
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	28,257	27,690

Consolidated statement of changes in shareholders' equity

NIBC Holding N.V.

IN EUR MILLIONS	Attributable to parent shareholder				Total	Non-controlling interests	Total shareholder's equity
	Share capital	Other reserves ¹	Retained earnings	Net profit			
BALANCE AT 1 JANUARY 2010	1,407	569	(323)	(22)	1,631	19	1,650
Transfer net result of 2009 to retained earnings	-	-	(22)	22	-	-	-
Total comprehensive income for the period ended 31 December 2010	-	37	-	77	114	4	118
Capital contribution of third parties in a subsidiary controlled by NIBC Holding	-	-	-	-	-	-	-
Proceeds from shares issued	1	-	-	-	1	-	1
Treasury shares purchased by STAK	-	-	(1)	-	(1)	-	(1)
Release liability NIBC choice	-	2	-	-	2	-	2
NIBC Choice expense	-	-	3	-	3	-	3
Dividend paid ²	-	-	-	(22)	(22)	-	(22)
Net investment hedge foreign entities	-	-	6	-	6	-	6
Other movements	-	-	(1)	-	(1)	(1)	(2)
BALANCE AT 31 DECEMBER 2010	1,408	608	(338)	55	1,733	22	1,755

IN EUR MILLIONS	Attributable to parent shareholder				Total	Non-controlling interests	Total shareholder's equity
	Share capital	Other reserves ¹	Retained earnings	Net profit			
BALANCE AT 1 JANUARY 2011	1,408	608	(338)	55	1,733	22	1,755
Transfer net result of 2010 to retained earnings	-	-	55	(55)	-	-	-
Total comprehensive income for the period ended 31 December 2011	-	4	-	86	90	(1)	89
Divestment of third party interests in a subsidiary formerly controlled by NIBC Holding	-	-	-	-	-	(20)	(20)
Proceeds from shares issued	-	-	-	-	-	-	-
Treasury shares purchased by STAK	-	-	-	-	-	-	-
Release liability NIBC choice	-	-	-	-	-	-	-
NIBC Choice expense	-	-	-	-	-	-	-
Dividend paid ²	-	-	(22)	(29)	(51)	-	(51)
Net investment hedge foreign entities	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-
BALANCE AT 31 DECEMBER 2011	1,408	612	(305)	57	1,772	1	1,773

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

2. Ordinary (interim) dividend paid in 2011 and 2010 to equity holders.