

PRESS RELEASE

The Hague, 9 August 2005

MEDIA CONTACT:

Corporate Secretariat

Telephone +31 (0)70 342 55 03
+31 (0)70 342 59 05

E-mail csc@nibcapital.com
Internet www.nibcapital.com

Net profit of € 83 million is at the same level as the first six months of 2004

- Following an exceptionally good first quarter, NIBCapital again posted a good result in the second quarter of 2005.
- The result was significantly affected by run-off losses and restructuring costs relating to the activities of NIBC Petercam Derivatives, which have now been discontinued.
- A group of investors led by J.C. Flowers & Co. LLC will today sign a share purchase agreement to acquire the shares of NIBCapital (see separate press release).

Key figures

In millions of euros

	pro-forma			QTD	QTD	Quarterly
	YTD 2005	YTD 2004	Change	Q 2-2005	Q 1-2005	change
Operating income	268	225	19%	130	138	-6%
Operating expenses	-82	-74	11%	-40	-42	-5%
Operating profit (after tax)	150	103	46%	70	80	-13%
Net profit	83	82	1%	31	52	-40%
Comprehensive result*	106	87	22%	46	60	-23%
Efficiency ratio	31%	34%				
Return on net asset value (incl. NPD)	11.5%	12.6%				
Total assets	29 billion	30 billion (ult. 2004)				
Risk weighted assets NIB Capital Bank N.V.	14 billion	15 billion (ult. 2004)				
Group Equity	1,949	1,838 (ult. 2004)				
Tier-1 ratio Bank	12.3%	10.9% (ult. 2004)				
Average number of FTEs (excl. NPD)	663	656	1%			

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

Michael Enthoven, Chairman of the Managing Board of NIBCapital: "In the first half of the year, our business model once again generated substantial growth in operating profit. Owing to the 19% increase of income and further diversification of revenue sources, NIBCapital was well positioned to offset the non-recurring losses of NPD. This also testifies to the fact that over the last few years we have created a strong basis for the further expansion of our merchant banking activities. We are therefore very pleased that with a group of investors led by J.C. Flowers & Co. LLC, we have a group of ambitious shareholders who support our business model. With their support, we shall be able to continue our activities and strategy as an independent merchant bank in Northwest Europe market. This is good news for all of our stakeholders, now and in the future."

NIBCcapital and IFRS

With effect from 1 January 2005, NIBCcapital has been reporting its balance sheet and results under International Financial Reporting Standards (IFRS). All figures for 2004 and 2005 in this press release are in line with IFRS. In the case of 2004, the figures are pro forma figures. These pro forma figures are the actual half-year figures for 2004 under Dutch GAAP, with a pro rata allocation of the IFRS effects for 2004. The figures for the first six months of 2005 have not been audited by the external auditors.

The implementation of IFRS has been a complex and a demanding project for NIBCcapital. Furthermore, the consistent market-to-market valuation of total assets has implications for both transaction origination and balance sheet management. The mark-to-market valuation fits NIBCcapital's merchant banking strategy, which is aimed at further accelerating the velocity of assets and a strict focus on risk-adjusted returns.

The IFRS figures in this press release are based upon the current knowledge and interpretations of the existing and expected standards, as well as the decisions that NIBCcapital has made under IFRS. In the period to 31 December 2005, as the first full year in which the annual accounts have been compiled under IFRS, there may be changes as a result of (1) the continued development of best practice in the banking sector, (2) changes in the EU, and (3) the further development of guidance by the International Accounting Standards Board (IASB). If changes occur, they will be incorporated and explained in subsequent press releases and in the annual accounts for 2005. At present, there is uncertainty about the classification of derivatives and structured funding in the balance sheet. This will probably result in an increase in total assets, but the extent of the increase can not be determined yet. This will not have an effect on NIBCcapital's profits, capital or Tier 1 ratio. As a result of the conversion to IFRS, a balance remains on the conversion account that is currently being analysed. Based upon our current analysis and assessment, we expect that this will not affect NIBCcapital's profits or capital. Therefore the financial statements and comments in this press release should be treated with an appropriate degree of caution.

NIBC Petercam Derivatives (NPD)

In our press release of 14 February 2005, we reported the disappointing results of NPD, the joint venture with Petercam N.V. This negative trend continued in the second quarter of 2005, mainly related to the unwinding of the NPD portfolio. As of 9 August 2005, the market risk of the portfolio is fully eliminated. For this reason, the NPD results are presented under "non-recurring results" in this press release, and the comparative figures for 2004 have also been adjusted accordingly. The non-recurring results in 2004 and 2005 refers solely to NPD and have been adjusted to allow for the 50% interest held by fellow shareholder Petercam N.V. during the first quarter of 2005. With effect from the second quarter of 2005, the losses will be in full to the account of NIBCcapital. In the third quarter, a further amount of approximately € 12 million is expected to be charged to the profit and loss account in respect of the winding-up of the company, the loss on the sale of the remaining portfolio after the first six months of 2005, and the costs of the legal transfer of the contracts (novation).

Net profit is stable compared to the first six months of 2004; NPD trading losses are offset by the growth in operating profit

In the second quarter operating profit before taxation reduced by 13% relative to the exceptionally good figures for the first quarter. This was due to a decrease in trading results and a marked slowdown in the narrowing of credit spreads in the second quarter relative to the first quarter, as announced in the press conference for the first quarter results. Relative to the corresponding period in 2004, the first six months of 2005 saw (1) operating income rise by € 43 million (19%), (2) a fall in the allocation to provisions for credit risks of € 29 million, and (3) an increase in expenses of € 8 million (11%). NIBCcapital continued to focus on further diversification of income in order to mitigate the impact of market volatility. The favourable efficiency ratio (i.e. operating expenses divided by operating income) improved again from 34% to 31%.

NIBC Capital results

In millions of euros

	YTD 2005	pro-forma YTD 2004	Change	QTD Q2- 2005	QTD Q1- 2005	Quarterly Change
Interest	150	143	5%	81	69	17%
Commission	32	17	88%	14	18	-22%
Trading	46	35	31%	15	31	-52%
Other income	40	30	33%	20	20	0%
Operating income	268	225	19%	130	138	-6%
Operating expenses	-82	-74	11%	-40	-42	-5%
Operating result	186	151	23%	90	96	-6%
Impairments	19	-10		8	11	-27%
Operating profit before taxation	205	141	45%	98	107	-8%
Taxation	-55	-38	45%	-28	-27	4%
Operating profit	150	103	46%	70	80	-13%
Amortisation of goodwill	0	-20		0	0	
Minority interests	-1	-1		-1	0	
Operating net profit	149	82	82%	69	80	-14%
Non-recurring results	-66	0		-38	-28	
Net profit	83	82	1%	31	52	-40%

Operating profit for the first six months of 2005 was € 150 million, an increase of 46% relative to the first six months of 2004.

The 19% increase in income relative to the first six months of 2004 was due in part to the growth in client-related transactions. Interest income rose by 5% to € 150 million and non-interest income rose by 44% to € 118 million. We herewith continue the strategic objective to raise the ratio between non-interest income and interest income and to further diversify revenues. The increase in operating income to € 268 million was due to the following factors:

- The 88% increase in commission income to € 32 million is a result of the completion of a number of important advisory transactions and an increase in assets under management to € 6.9 billion.
- The 31% increase in trading results to € 46 million arises from narrowing credit spreads relative to the first six months of 2004.
- The improvement in other income is related to the inclusion in the comparative figures of the write-down of a strategic participating interest in the first six months of 2004.

Relative to the first quarter of 2005, operating income fell by 6%, due in particular to lower trading results in the second quarter of 2005.

Operating expenses rose by 11% to € 82 million. This was largely due to (1) the change in the accounting rules for performance-related deferred compensation relating to prior years (€ 6 million), (2) further investment in joint ventures (€ 3 million), and (3) higher depreciation (€ 1 million) as a result of a new dealing room and IT investment. These expenses were partially offset by a lower accrual for variable compensation in 2005. Adjusted for these effects, expenses did not increase.

The net reduction of € 19 million in impairments in respect of credit risks in the first six months of 2005 was due to the combination of favourable economic conditions and a healthy loan portfolio. The low level of provisions for credit risks for the whole of 2004 and the first six months of 2005 is exceptional.

Operating return on net asset value improves sharply

The operating return on net asset value was 20.2% compared with 12.6% for the whole of 2004. This return excludes the reported results for NPD, which have been shown as non-recurring results. Including the NPD results, the return was 11.5%. The operating return is defined as the operating profit plus the movement in the revaluation reserve relating to equity investments divided by the average group equity less (a) the book value of goodwill, (b) the hedging reserve, and (c) the part of the revaluation reserve that relates to the loan portfolio.

NIBC Capital has a strong capital structure

In May 2005, total risk-weighted assets reduced by € 1 billion to € 14 billion compared to the first quarter of 2005 through an off-balance-sheet securitisation.

The Tier-1 ratio of NIB Capital Bank N.V. was 12.3% at the end of June 2005 (31 December 2004: 10.9%), which illustrates strength of the capital structure (minimum Tier-1 requirement is 4%). Per 1 April 2005, a dividend of € 300 million was paid over 2004. The Bank's capital structure of € 1.9 billion per 30 June 2005 remains strong despite the high dividend payment.

In early July 2005, Standard & Poor's, Moody's and Fitch decided to place the Bank on Negative Credit watch in anticipation of a downgrade to a single A rating upon the formal transfer of the shares. This will result in higher funding costs for NIBC Capital.

Operating profit before taxation per Strategic Business Unit (SBU)

In millions of euros	pro-forma			QTD		Quarterly
	YTD 2005	YTD 2004	Change	Q 2-2005	Q 1-2005	Change
Corporate Finance	68	56	21%	28	40	-30%
Financial Markets						
<i>Mortgage Banking</i>	46	42	10%	22	24	-8%
<i>Trading & Distribution</i>	35	46	-24%	4	31	-87%
Total	81	88	-8%	26	55	-53%
Investment Management	4	2	-	2	2	0%
Principal Investments	33	27	22%	20	13	54%
Corporate Center	19	-32	-	22	-3	-
Operating profit before taxation	205	141	45%	98	107	-8%

SBU Corporate Finance

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

In millions of euros	pro-forma			QTD	QTD	Quarterly
	YTD 2005	YTD 2004	Change	Q 2-2005	Q 1-2005	change
Operating income	80	80	0%	37	43	-14%
Operating expenses	-28	-22	27%	-14	-14	0%
Impairments	17	-2	-	6	11	-45%
Allocations ¹	-1	0	-	-1	0	-
Operating profit before taxation	68	56	21%	28	40	-30%
Efficiency ratio ²	41%	40%				
Return on allocated EC before taxation ³	21%	18%				
Average number of FTEs ²	257	255				

⁽¹⁾ Allocations by SBU Corporate Centre consist of interest on allocated capital, tax gross-up, and allocated indirect expenses for supporting activities. A shift took place in 2005 from allocated expenses to direct expenses. This was offset in the allocations by a lower interest on allocated capital.

⁽²⁾ Figures for 2004 are annual figures

⁽³⁾ EC means Economic Capital

Operating income remained unchanged compared to the first half year in 2004. The advisory fees generated were compensated by the lower interest-related fees and lower revenues from secondary loan trading. Operating expenses were comparable to those for the first quarter of 2005.

Operating profit before taxation rose by 21% to € 68 million relative to the corresponding period in 2004, which was due to a reduction in impairments (€ 17 million).

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. The latter concerns trading and distribution activities for corporates, financial institutions, institutional investors and family offices. The joint ventures with Harcourt Investment Consulting and Integrated Finance Limited help the SBU to provide investment management services to clients.

In million of euros	pro-forma			QTD	QTD	Quarterly
	YTD 2005	YTD 2004	Change	Q 2-2005	Q 1-2005	change
Operating income	100	102	-2%	36	64	-44%
Operating expenses	-19	-17	12%	-10	-9	11%
Impairments	0	0	-	0	0	-
Allocations ¹	0	3	-	0	0	-
Operating profit before taxation	81	88	-8%	26	55	-53%
Efficiency ratio ²	40%	27%				
Return on allocated EC before taxation ³	40%	35%				
Average number of FTEs ²	165	161				

Operating income in the first six months of 2005 was stable relative to the corresponding period in 2004, and fell sharply relative to the first quarter of 2005. In April and May 2005 there was a significant reversal in the trend of narrowing spreads, which had a very adverse effect on trading results relative to the first quarter of 2005. In June 2005, the market improved. Operating expenses were comparable to those for the first quarter. These results led to a

lower operating profit before taxation, both relative to the first six months of 2004 (-8%) and the first quarter of 2005 (-53%).

The results for the Mortgage Banking and Distribution & Trading BUs are given below.

BU Mortgage Banking

In millions of euros

	pro-forma			QTD Q 2-2005	QTD Quarterly	
	YTD 2005	YTD 2004	Change		Q 1-2005	change
Operating income	47	42	12%	22	25	-12%
Operating expenses	-3	-3	-	-2	-1	-
Impairments	0	1	-	0	0	-
Allocations ¹	2	2	-	2	0	-
Operating profit before taxation	46	42	10%	22	24	-8%
Efficiency ratio	6%	7%				
Return on allocated EC before taxation ³	56%	61%				
Average number of FTEs ²	32	29				

BU Trading & Distribution

In millions of euros

	pro-forma			QTD Q 2-2005	QTD Quarterly	
	YTD 2005	YTD 2004	Change		Q 1-2005	change
Operating income	53	62	-15%	14	39	-64%
Operating expenses	-16	-14	14%	-8	-8	0%
Allocations ¹	-2	-2	-	-2	0	-
Operating profit before taxation	35	46	-24%	4	31	-87%
Efficiency ratio ²	30%	31%				
Return on allocated EC before taxation ³	15%	23%				
Average number of FTEs ²	133	132				

SBU Investment Management

The SBU Investment Management carries out the credit-related investment management activities of NIBC Credit Management, and its results include the majority interests in Harcourt Investment Consulting and NIBC Wealth Management.

In millions of euros

	pro-forma			QTD Q 2-2005	QTD Quarterly	
	YTD 2005	YTD 2004	Change		Q 1-2005	change
Operating income	15	7	114%	6	9	-33%
Operating expenses	-11	-4	175%	-5	-6	-17%
Allocations ¹	0	-1	-	1	-1	-
Operating profit before taxation	4	2	100%	2	2	0%
Efficiency ratio ²	80%	66%				
Assets under management ²	6,902	4,865				
Average number of FTEs ²	87	49				

The trend of strong growth in operating income continued in the second quarter of 2005 as a result of substantial growth in assets under management to € 6.9 billion. This growth was attributable to three factors:

1. The transactions placed by NIBC Credit Management during 2004 resulted in strong growth in income in the first six months of 2005;
2. Assets under management with Harcourt rose by 34% to € 2.3 billion;
3. Following the launch of two new funds, assets under management with Foreign Debt Funds increased by 68% to € 1.8 billion.

Operating profit before taxation doubled to € 4 million relative to the corresponding period in 2004.

SBU Principal Investments

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

In millions of euros	pro-forma			QTD	QTD	Quarterly
	YTD 2005	YTD 2004	Change	Q 2-2005	Q 1-2005	change
Operating income	28	25	12%	15	13	15%
Operating expenses	-3	-2	50%	-1	-2	-50%
Impairments	3	-1	-	1	2	-50%
Allocations ¹	5	5	0%	5	0	-
Operating profit before taxation	33	27	22%	20	13	54%
Comprehensive result before taxation	43	32		21	22	
Return on allocated EC before taxation ³	56%	44%				
Average number of FTEs ²	23	16				

The SBU Principal Investments continued to refocus its portfolio on higher yielding investments and to realise income by exits from part of the existing portfolio. This enabled the SBU to increase income in the second quarter of 2005 by 15% relative to the first quarter of 2005. The operating profit before taxation grew as a result of a reduction in impairments of € 3 million. Principal Investments now makes a significant contribution to the operating profit of NIBC Capital. The comprehensive result (operating profit before taxation plus the revaluation adjustment included in shareholders' equity) in the second quarter of 2005 was comparable to that for the first quarter of 2005.

SBU Corporate Center

The SBU Corporate Center supports all activities of NIBC Capital. This support consists of services relating to human resources, finance, communication, information technology, legal and tax affairs, internal audit and compliance. 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 euros	pro-forma			QTD	QTD	Quarterly
	YTD 2005	YTD 2004	Change	Q 2-2005	Q 1-2005	change
Operating income	45	11	-	35	10	250%
Operating expenses						
<i>Services and Support</i>	-12	-20	-40%	-6	-6	0%
<i>Non-attributable activities</i>	-10	-8	25%	-4	-6	-33%
<i>Total</i>	-22	-28	-21%	-10	-12	-17%
Impairments	-1	-7	-86%	-1	0	-
Allocations to other SBUs ¹	-3	-8	-63%	-2	-1	100%
Operationele winst voor belasting	19	-32		22	-3	
Gemiddeld aantal FTE's ²	131	166				

The sharp rise in the Corporate Centers' results relative to the first six months of 2004 was due in particular to a non-recurring provision not allocated to the business lines and a write-down of a strategic investment in the first six months of 2004. In addition, the IFRS effects that were not allocated to the business lines in 2004 were negative on balance, whereas these effects were positive in 2005. This refers in particular to the volatility relating to the application of macro hedge accounting under IFRS. The changes in allocations to the business lines made in the fourth quarter of 2004 also had a positive effect on the Corporate Centers' results.

Prospects: strong basis for further growth

As an independent private Merchant Bank focusing on the mid-market segment in Northwest Europe, NIBC Capital sees many opportunities for further growth. Our business model fulfils a clear client need. With our growth plans we are confident about the positive development of the operating return on net asset value in 2005. However, market conditions are difficult and volatile, and under IFRS they may have an even greater impact on our results. This growth will be underpinned by continuing investment in human capital and technology, innovative product development, and closer cooperation with our strategic partners and new shareholders. NIBC Capital aims to achieve further diversification of revenues and consolidation of its market position in Northwest Europe.

As mentioned in our previous press release of 14 February 2005, our encouraging financial results have prompted us to revise the targets in the Medium Term Action Plan upwards. The main financial goals for the period 2005-2007 are as follows:

- growth of 'sustainable' net profit to more than € 200 million with moderate volatility;
- a return on net asset value of 12%+ throughout the cycle;
- retention of the efficiency ratio at below 40%, adjusted for minority interests.

/ / / / / / /

Profile of NIBC Capital

NIBC Capital is an independent private Merchant Bank focusing on the mid-market segment in Northwest Europe with a global distribution network. NIBC Capital's business model as a Merchant Bank is aimed at offering innovative corporate finance, risk management and structured investment solutions. Its clients are corporates, financial institutions, institutional investors and family offices. The Bank has branches in The Hague, London, Brussels, Frankfurt,

Greenwich (US), Singapore and Curaçao, as well as representations through strategic partnerships in New York and Zurich.

For more information, please contact Hans Rijnberg, corporate secretary.

Tel. +31 (0)70 342 59 05

Web www.nibcapital.com

Enclosures:

- Consolidated balance sheet of NIB Capital N.V. as at 30 June 2005
- Consolidated profit and loss account per 30 June 2005
- Statement of changes in shareholder equity as at 30 June 2005

NIB Capital N.V.
Consolidated Balance Sheet (unaudited)

As at 30 June 2005

Before proposed profit appropriation

In millions of euro

	30-06-05	31-12-04
ASSETS		
CASH AND BALANCES WITH CENTRAL BANKS	57	157
DUE FROM OTHER BANKS	1,935	1,304
FINANCIAL ASSETS HELD FOR TRADING		
- EQUITY SECURITIES	48	46
- DEBT SECURITIES	3,736	4,106
- DERIVATIVE FINANCIAL ASSETS	-	391
AVAILABLE FOR SALE ASSETS		
- LOANS AND ADVANCES TO CUSTOMERS	6,910	6,838
- EQUITY INVESTMENTS	588	398
FINANCIAL ASSETS FAIR VALUE THROUGH PROFIT OR LOSS		
- MORTGAGES (OWN BOOK)	7,805	8,272
- SECURITISED MORTGAGES	3,903	4,027
- DEBT SECURITIES	2,180	2,501
- DERIVATIVE FINANCIAL ASSETS USED FOR HEDGING	653	-
- DERIVATIVE FINANCIAL ASSETS	71	-
INVESTMENTS IN ASSOCIATES	79	120
INTANGIBLE ASSETS	349	349
PROPERTY AND EQUIPMENT	89	89
CURRENT TAX ASSETS	-	-
DEFERRED TAX ASSETS	110	103
OTHER ASSETS	195	1,193
TOTAL ASSETS	<u>28,708</u>	<u>29,894</u>

NIB Capital N.V.
Consolidated Balance Sheet (unaudited)

As at 30 June 2005

Before proposed profit appropriation

In millions of euro

	30-06-05	31-12-04
LIABILITIES		
DUE TO OTHER BANKS	1,772	2,028
OTHER MONEY MARKET DEPOSITS	3,594	4,048
DUE TO CUSTOMERS	20	29
FINANCIAL LIABILITIES HELD FOR TRADING		
- DERIVATIVE FINANCIAL LIABILITIES	261	343
- OTHER TRADING LIABILITIES	12	48
FINANCIAL ASSETS FAIR VALUE THROUGH PROFIT OR LOSS		
- DERIVATIVE FINANCIAL LIABILITIES USED FOR HEDGING	530	12
- DEBT SECURITIES IN ISSUE STRUCTURED	5,299	5,078
- DERIVATIVE FINANCIAL LIABILITIES	383	617
DEBT SECURITIES IN ISSUE		
- OWN DEBT SECURITIES IN ISSUE	9,654	9,402
- DEBT SECURITIES IN ISSUE RELATED TO SECURITISED MORTGAGES	3,763	3,835
OTHER LIABILITIES	518	1,535
CURRENT TAX LIABILITIES	54	103
DEFERRED TAX LIABILITIES	179	166
EMPLOYEE BENEFIT OBLIGATIONS	66	63
SUBORDINATED LIABILITIES	652	424
TOTAL LIABILITIES	26,757	27,731
SHAREHOLDERS' EQUITY		
PAID IN CAPITAL	1,361	1,361
SHARE PREMIUM	149	149
HEDGING RESERVE	70	64
REVALUATION RESERVE	97	76
OTHER RESERVES	-	-
RETAINED EARNINGS	188	311
NET RESULT ALLOCATED TO PARENT SHAREHOLDERS	-	178
TOTAL PARENT SHAREHOLDERS' EQUITY	1,865	2,139
MINORITY INTEREST	3	24
TOTAL SHAREHOLDERS EQUITY	1,868	2,163
PROFIT FOR THE YEAR	83	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	28,708	29,894

NIB Capital N.V.
Consolidated Income Statement (unaudited)

For the period ended 30 June 2005

In millions of euro

	IFRS YTD 2005	IFRS Pro forma YTD 2004	Dutch GAAP YTD 2004
NET INTEREST INCOME	158.0	128.9	131.2
FEE AND COMMISSION INCOME	31.9	17.6	17.6
FEE AND COMMISSION EXPENSE	0.3-	0.9-	0.9-
NET FEE AND COMMISSION INCOME	31.6	16.7	16.7
DIVIDEND INCOME	37.3	12.8	12.8
NET TRADING INCOME	75.7-	45.3	35.4
GAINS LESS LOSSES FROM INVESTMENT SECURITIES	12.8	17.6	18.2
OTHER OPERATING INCOME	4.4	3.2	2.5
	21.2-	78.8	68.9
OPERATING INCOME	168.4	224.4	216.8
PERSONNEL EXPENSES	54.7-	49.2-	49.1-
OTHER OPERATING EXPENSES	23.3-	21.2-	21.2-
DEPRECIATION	5.9-	5.7-	5.7-
IMPAIRMENT GOODWILL	-	266.0-	266.0-
IMPAIRMENT LOSSES FINANCIAL ASSETS	19.1	15.1-	15.1-
OPERATING EXPENSES	64.8-	357.2-	357.1-
RESULT FROM OPERATIONS	103.6	132.8-	140.3-
INCOME FROM ASSOCIATES AND JOINT VENTURES	23.1-	244.5	244.5
RESULT BEFORE TAX	80.5	111.7	104.2
INCOME TAX EXPENSE	29.6-	27.6-	25.7-
NET RESULT FOR THE YEAR	50.9	84.1	78.5
NET RESULT ATTRIBUTABLE TO MINORITY INTEREST	32.1-	0.7	0.7
NET RESULT ATTRIBUTABLE TO PARENT SHAREHOLDERS	83.0	83.4	77.8
NET RESULT FOR THE YEAR	50.9	84.1	78.5
TOTAL GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY	22.9	5.6	4.6-
COMPREHENSIVE RESULT FOR THE YEAR	73.8	89.6	73.9

NIB Capital N.V.
Consolidated Income Statement (unaudited)

For the period ended 30 June 2005

In millions of euro

	IFRS QTD 2005	IFRS Pro forma QTD 2004	Dutch GAAP QTD 2004
NET INTEREST INCOME	88.3	69.7	70.9
FEE AND COMMISSION INCOME	14.5	4.0	4.0
FEE AND COMMISSION EXPENSE	0.8-	0.7-	0.7-
NET FEE AND COMMISSION INCOME	13.7	3.3	3.3
DIVIDEND INCOME	8.4	7.8	7.8
NET TRADING INCOME	40.3-	20.9	16.0
GAINS LESS LOSSES FROM INVESTMENT SECURITIES	10.1	10.5	10.8
OTHER OPERATING INCOME	3.1	0.2	0.1-
	18.7-	39.5	34.5
OPERATING INCOME	83.3	112.5	108.7
PERSONNEL EXPENSES	27.7-	22.3-	22.3-
OTHER OPERATING EXPENSES	10.7-	9.4-	9.4-
DEPRECIATION	3.0-	3.0-	3.0-
IMPAIRMENT GOODWILL	-	255.9-	255.9-
IMPAIRMENT LOSSES FINANCIAL ASSETS	7.1	5.6-	5.6-
OPERATING EXPENSES	34.3-	296.2-	296.2-
RESULT FROM OPERATIONS	49.0	183.8-	187.5-
INCOME FROM ASSOCIATES AND JOINT VENTURES	5.1-	241.0	241.0
RESULT BEFORE TAX	43.9	57.2	53.5
INCOME TAX EXPENSE	10.8-	11.9-	10.9-
NET RESULT FOR THE YEAR	33.1	45.4	42.6
NET RESULT ATTRIBUTABLE TO MINORITY INTEREST	2.5	0.8	0.8
NET RESULT ATTRIBUTABLE TO PARENT SHAREHOLDERS	30.6	44.6	41.8
NET RESULT FOR THE YEAR	33.1	45.4	42.6
TOTAL GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY	11.4	0.3-	5.4-
COMPREHENSIVE RESULT FOR THE YEAR	44.5	45.1	37.2

NIB Capital N.V.**Consolidated statement of changes in shareholders' equity (unaudited)**

For the period ended 30 June 2005

In millions of euro

	PAID IN CAPITAL	SHARE PREMIUM	HEDGING RESERVE	REVALUATION RESERVE LOANS	REVALUATION RESERVE OTHER	RETAINED EARNINGS	RESULT FOR THE YEAR	MINORITY INTEREST	TOTAL
BALANCE AT 31 DECEMBER 2004 (Dutch GAAP)	1,361	149	-	-	19	164	175	24	1,892
CHANGES IN ACCOUNTING POLICY (IFRS ADOPTION)	-	-	64	59	2-	147	3	-	271
RESTATED BALANCE AT 1 JANUARY 2005 (IFRS)	1,361	149	64	59	17	311	178	24	2,163
CURRENCY TRANSLATION DIFFERENCES									-
NET RESULT ON CASH FLOW HEDGING INSTRUMENTS			6						6
REVALUATION CORPORATE LOANS				10					10
REVALUATION PARTICIPATIONS					7				7
OTHER									-
TOTAL GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY	-	-	6	10	7	-	-	-	23
NET RESULT FOR THE PERIOD							83	21-	62
APPROPRIATIONS TO OTHER RESERVES									-
DIVIDENDS TO SHAREHOLDERS						122-	178-		300-
APPROPRIATIONS NET RESULT TO RETAINED EARNINGS									-
ISSUE OF SHARE CAPITAL									
OTHER MOVEMENTS					4	1-			3
BALANCE AT 30 JUNE 2005	1,361	149	70	69	28	188	83	3	1,951