



 **KAS BANK**  
COMMITTED SINCE 1806

REPORT ON THE FIRST HALF OF 2011

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*The report on the first half of 2011 has been prepared in the Dutch language. This document is a translation. Where differences arise between the English and Dutch texts, the latter takes precedence.*

## **REPORT ON THE FIRST HALF OF 2011**

### **Chairman's statement**

Albert Röell, chairman of KAS BANK's Managing Board: 'KAS BANK's low risk profile has more than proved its worth in these turbulent times. Although there has been a modest fall in profit, reflecting both lower prices and lower volumes, the bank is not directly affected by the eurozone crisis and the associated unrest on the financial markets. KAS BANK's solvency position is robust, with a BIS ratio of 22%, and as of today we already meet the new Basel 3 rules. The launch of the app for pension funds, to be followed shortly by apps for insurance companies and investment funds, will further improve the standard of risk management and information management in the Netherlands. Clients are enthusiastic about this innovative service and their response has been positive.'

### **Results**

Profit for the first half of 2011 was €10.0 million, down 9% compared with the same period in 2010 (H1-2010: €11.0 million). Income was 3% lower at €60.8 million (H1-2010: €63.0 million). Operating expenses were also down 3% at €48.2 million (H1-2010: €49.5 million).

Partly reflecting the higher short-term euro market interest rate, interest income was 10% higher at €12.3 million (H1-2010: €11.2 million). Commission income was down 2% at €36.5 million (H1-2010: €37.4 million), mainly due to lower transaction volumes. The result on trading and investment in securities and foreign currencies was down €2.2 million at €11.0 million (H1-2010: €13.2 million).

Lower staff costs, mainly in the form of reduced external staff expenses, accounted for most of the decrease in operating expenses.

The positive effect of the partial reversal of impairment losses recognised in 2008 amounted to €0.7 million (H1-2010: €1.2 million).

The annualised return on equity for the first half of 2011 was 11% (H1-2010: 12%); the return on equity for the full year in 2010 was 10%. The efficiency ratio remained stable in the first half of 2011 at 79% (H1-2010: 79%; full year 2010: 83%).

### **Capital adequacy**

KAS BANK's focus on preserving a low risk profile is reflected in the quality of its balance sheet and its relatively high solvency ratio. The BIS ratio averaged 22% in the first half of 2011 (H1-2010: 21%) and stood at 22% on 30 June 2011 (year-end 2010: 23%). This is well above the external target of 12.5% and the new targets to be applied in due course under Basel 3. The tier 1 ratio as at 30 June 2011 was 20% (year-end 2010: 20%).

### **Interim dividend**

With the approval of the Supervisory Board, an interim dividend of €0.33 per ordinary KAS BANK share will be distributed (H1-2010: €0.33).

## Income

Income was 3% lower in the first half of 2011 at €60.8 million (H1-2010: €63.0 million). Compared with the second half of 2010, income was 12% higher.

### Income by source

<i>(in millions of euros)</i>	H1 2011	H1 2010	change	%
Net interest	12.3	11.2	1.1	10%
Net commission	36.5	37.4	-0.9	-2%
Result on investments	11.0	13.2	-2.2	-17%
Other income	1.0	1.2	-0.2	-17%
<b>Total income</b>	<b>60.8</b>	<b>63.0</b>	<b>-2.2</b>	<b>-3%</b>

Interest income was 10% higher compared with the first half of 2010 at €12.3 million (H1-2010: €11.2 million), mainly due to the wider interest margin associated with the higher short-term euro market rate.

Commission income was down 2% at €36.5 million (H1-2010: €37.4 million), due to lower transaction servicing commissions in line with lower transaction volumes in clearing and settlement.

### Commission income by source

<i>(in millions of euros)</i>	H1 2011	H1 2010	change	%
Asset Servicing	22.4	20.8	1.6	8%
Transaction Servicing	10.8	13.7	-2.9	-21%
Other	3.3	2.9	0.4	14%
<b>Total commission income</b>	<b>36.5</b>	<b>37.4</b>	<b>-0.9</b>	<b>-2%</b>

Asset servicing commission, consisting of custody, investment management services and securities lending, was 8% higher at €22.4 million (H1-2010: €20.8 million)

The result on investments was down 17% to €11.0 million (H1-2010: €13.2 million), mainly due to lower results both on customer-related transactions in foreign currencies and on trading and investment in securities.

The lower result on foreign-exchange transactions was down €2.7 million to €4.3 million, due to a decrease in transaction volume (H1-2010: €7.0 million).

The result on investments includes a positive effect of €0.6 million (H1-2010: €0.6 million) of the partial recovery in the market prices of a number of bonds on which impairment losses had been recognised in the second half of 2008.

## Operating expenses

Operating expenses were 3% lower compared with the first half of 2010, falling to €48.2 million (H1-2010: €49.5 million).

Analysis of operating expenses

<i>(in millions of euros)</i>	H1 2011	H1 2010	change	%
Staff costs	31.4	33.1	-1.7	-5%
Other administrative expenses	13.2	12.3	0.9	7%
Depreciation	3.6	4.1	-0.5	-12%
<b>Total operating expenses</b>	<b>48.2</b>	<b>49.5</b>	<b>-1.3</b>	<b>-3%</b>

Staff costs in the first half of 2011 were 5% lower compared with the same period in 2010, at €31.4 million (H1-2010: €33.1 million), mainly due to reduced expenditure on temporary external staff. Redundancy costs in the first half of 2011 amounted to €1.4 million (H1-2010: €0.4 million). The increase in general overheads is largely explained by the release in the first half of 2010 of €0.7 million from a provision formed in 2008 for a loss-making lease.

**Impairments**

The positive effect of impairments in the first half of 2011, amounting to €0.7 million (H1-2010: €1.2 million), relates to the further reversal of loan impairments in 2008.

**Balance sheet**

The bank's balance sheet total declined by 9% to €5.5 billion in the first half of 2011 (year-end 2010: €6.0 billion). Some fluctuation in the balance sheet total in response to variation in customers' transaction levels is inherent in KAS BANK's business model. A good indication of the improving quality of KAS BANK's balance sheet is given by the development of the risk-weighted assets, the liquidity and the composition of the portfolio of available-for-sale investments.

**Risk-weighted value of the assets**

The risk-weighted assets increased 5% to €807 million in the first half of 2011 (year-end 2010: €768 million). The risk-weighted assets were 6% lower compared with 30 June 2010.

<i>(in millions of euros)</i>	Carrying amount 30-06-2011	Risk-weighted value 30-06-2011	Carrying amount 31-12-2010	Risk-weighted value 31-12-2010
Banks	1,370.8	106.7	2,262.6	66.7
Loans and advances	1,030.8	81.5	766.6	29.2
Reverse repurchase agreements	1,165.4	0.5	524.1	0.6
Derivative financial instruments	92.4	46.1	100.9	69.6
Investments at fair value through profit and loss	183.2	-	176.3	-
Available-for-sale investments	1,111.6	111.1	1,326.9	206.6
Property and equipment	40.7	40.7	41.6	41.6
Other balance sheet items	477.2	68.2	818.2	43.1
	<b>5,472.3</b>	<b>454.8</b>	<b>6,017.2</b>	<b>457.5</b>
Contingent liabilities	26.8	4.1	27.2	4.3
Irrevocable facilities	32.0	-	21.0	-
Operating risk		246.0		244.8
Securities lending		102.2		61.6
Total of the risk-weighted items		<b>807.1</b>		<b>768.2</b>
	30-06-2011	30-06-2011	31-12-2010	31-12-2010
Tier 1	161.3	20%	157.2	20%
Tier 2	16.2		20.4	
Total BIS	<b>177.5</b>	<b>22%</b>	<b>177.6</b>	<b>23%</b>

Because loans and advances are generally granted against collateral of securities and are subject to netting arrangements, the risk-weighted value of the portfolio of loans and advances of €1,030.8 million (year-end 2010: €766.6 million) is only €81.5 million (year-end 2010: €29.2 million).

### Liquidity

The following maturity calendars as at 30 June 2011 and 30 June 2010 show the percentage distribution of the contractual non-discounted cash flows from KAS BANK's financial assets (excluding equities):

<i>(in percentages)</i>						
Maturity calendar as at 30-06-2011	On demand	≤ 3 months	≤ 1 year	≤ 5 years	> 5 years	Total
Banks, loans and advances and other financial assets	71%	28%	1%	0%	0%	100%
Available-for-sale investments	1%	3%	32%	43%	21%	100%
<b>Total financial assets</b>	<b>54%</b>	<b>21%</b>	<b>9%</b>	<b>11%</b>	<b>5%</b>	<b>100%</b>

<i>(in percentages)</i>						
Maturity calendar as at 31-12-2010	On demand	≤ 3 months	≤ 1 year	≤ 5 years	> 5 years	Total
Banks, loans and advances and other financial assets	81%	15%	0%	1%	3%	100%
Available-for-sale investments	1%	39%	18%	35%	7%	100%
<b>Total financial assets</b>	<b>63%</b>	<b>20%</b>	<b>4%</b>	<b>9%</b>	<b>4%</b>	<b>100%</b>

As at 30 June 2011, 75% (year-end 2010: 83%) of the financial assets have a maximum maturity of three months.

As at 30 June 2011, the liquidity surplus by the Financial Supervision Act's definition was €1.0 billion (year-end 2010: €1.4 billion).

### Investment portfolio quality

The quality of KAS BANK's investment portfolio is evidenced by the ratings of the securities in the investment portfolio. The bonds, money-market paper and equities in the portfolio of available-for-sale investments and the investments at fair value through profit and loss are rated as follows (by Moody's):

<i>(in millions of euros)</i>	30-06-2011	Percentage of portfolio	31-12-2010	Percentage of portfolio
Issued/guaranteed by government	671	52%	412	27%
Other Aaa–Aa3	568	44%	1,018	68%
<b>Total Aaa–Aa3</b>	<b>1,239</b>	<b>96%</b>	<b>1,430</b>	<b>95%</b>
A1–A3	19	1%	27	2%
Baa1–Baa3	32	2%	32	2%
Shares	5	1%	14	1%
<b>Total available-for-sale investments and investments at fair value through profit and loss</b>	<b>1,295</b>	<b>100%</b>	<b>1,503</b>	<b>100%</b>

As at 30 June 2011, 96% of the investment portfolio had a rating of Aa3 or higher (year-end 2010: 95%). KAS BANK has no exposure to GIIPS sovereign debt in its investment portfolio.

### **Outlook**

The climate on the financial markets is still volatile and economic development is still vulnerable. If the financial markets deteriorate, there is a risk of impairment losses on the investment and loan portfolios, which may adversely affect revenue from custody, securities lending and clearing/settlement in particular. Given the uncertainty surrounding the development of the financial markets, the Managing Board prefers not to give a firm forecast of the bank's full-year results.

### **Statement of compliance**

The Managing Board hereby declares that, to the best of its knowledge, the report on the first half of 2011, prepared in accordance with IAS 34 'Interim Financial Reporting', gives a true and fair view of the assets, liabilities, financial position and result of KAS BANK N.V. and the entities included in the consolidation, and that the report on the first half of 2011 provides an accurate overview of the information required pursuant to Section 5, subsection 25d, paragraphs 8 and 9, of the Financial Supervision Act.

Amsterdam, 24 August 2011

Managing Board

A.A. Röell, chairman

R.J. Kooijman, CFO

S.A.J. van Katwijk

N.E. Blom<sup>1</sup>

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<sup>1</sup> Mr Blom has retreated as statutory director from 1 July 2011.

**CONDENSED CONSOLIDATED INCOME STATEMENT**

<i>In thousands of euros</i>	First half 2011	First half 2010
<b>INCOME</b>		
Interest income	31,149	25,973
Interest expense	18,867	14,855
Net interest	12,282	11,118
Commission income	43,285	45,633
Commission expense	6,726	8,202
Net Commission	36,559	37,431
Trading income	4,411	2,290
Available-for-sale investments	6,558	10,912
Result on investments	10,969	13,202
Other income	1,018	1,221
<b>Total income</b>	<b>60,828</b>	<b>62,972</b>
<b>OPERATING EXPENSES</b>		
Staff costs	31,413	33,062
Other administrative expenses	13,161	12,328
Depreciation expenses	3,619	4,090
Operating expenses	48,193	49,480
Impairment losses	-665	-1,230
<b>Total operating expenses</b>	<b>47,528</b>	<b>48,250</b>
<b>Result for the period before tax</b>	<b>13,300</b>	<b>14,722</b>
Tax expense	3,325	3,797
<b>Result for the period</b>	<b>9,975</b>	<b>10,925</b>
<b>Attributable to:</b>		
Equity holders of the bank	10,009	10,959
Minority interests	-34	-34
<b>Earnings per share</b>		
- basic (in euros)	0.69	0.75
- diluted (in euros)	0.68	0.75

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

<i>In thousands of euros</i>	First half 2011	First half 2010
Result for the period	9,975	10,925
Revaluation reserve for available-for-sale investments	-5,706	-9,221
Changes in deferred tax assets and liabilities	1,812	2,574
Changes in current tax assets and liabilities	90	-219
Unrealised gains and losses recognised in equity	-3,804	-6,866
<b>Total realised and unrealised gains and losses for the period</b>	<b>6,171</b>	<b>4,059</b>
Attributable to:		
Equity holders of the bank	6,205	4,093
Minority interests	-34	-34
<b>Total realised and unrealised gains and losses for the period</b>	<b>6,171</b>	<b>4,059</b>

**CONDENSED CONSOLIDATED BALANCE SHEET**

<i>In thousands of euros</i>	<b>30-06-2011</b>	<b>31-12-2010</b>
<b>Assets</b>		
Cash and deposits at the central banks	362,564	731,545
Banks	1,370,783	2,262,587
Loans and advances	1,030,842	766,564
Reverse repurchase agreements	1,165,413	524,111
Derivative financial instruments	92,438	100,898
Investments at fair value through profit or loss	183,235	176,328
Available-for-sale investments	1,111,627	1,326,911
Current tax assets	22,486	31,068
Other assets	35,659	11,604
Prepayments and accrued income	26,172	20,456
Property and equipment	40,722	41,642
Intangible assets	17,576	18,684
Deferred tax assets	3,514	3,079
Employee benefits (assets)	9,318	1,784
<b>Total assets</b>	<b>5,472,349</b>	<b>6,017,261</b>
<b>Equity and liabilities</b>		
Banks	1,541,468	2,056,755
Funds entrusted	3,571,798	3,578,903
Derivative financial instruments	120,081	124,998
Investments at fair value through profit or loss	17,558	17,044
Current tax liabilities	-	5,748
Other liabilities	3,369	16,988
Accruals and deferred income	20,833	18,926
Deferred tax liabilities	7,915	9,896
Employee benefits	1,781	1,096
<b>Total liabilities</b>	<b>5,284,803</b>	<b>5,830,354</b>
Issued share capital	15,699	15,699
Treasury shares	-25,324	-25,324
Share premium	21,569	21,569
Revaluation reserve	14,578	18,181
Other reserves	151,158	143,247
Unappropriated result	10,009	13,644
Total equity attributable to equity holders of the bank	187,689	187,016
Minority interest	-143	-109
<b>Total equity</b>	<b>187,546</b>	<b>186,907</b>
<b>Total equity and liabilities</b>	<b>5,472,349</b>	<b>6,017,261</b>
Contingent liabilities	26,791	27,211
Irrevocable facilities	31,984	20,958

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Share capital	Treasury shares	Share premium	Revaluation reserve	Other reserves	Unappropriated result	Total attributable equity holders	Minority interests	Total equity
<i>In thousands of euro's</i>									
<b>Balance 1 January 2011</b>	<b>15,699</b>	<b>-25,324</b>	<b>21,569</b>	<b>18,181</b>	<b>143,247</b>	<b>13,644</b>	<b>187,016</b>	<b>-109</b>	<b>186,907</b>
<b>Comprehensive income for the period</b>	-	-	-	-3,603	-201	10,009	<b>6,205</b>	-34	<b>6,171</b>
<b>Transactions with shareholders recognised in equity</b>									
Profit appropriation of previous year	-	-	-	-	7,812	-7,812	-	-	-
Share-based payments	-	-	-	-	331	-	<b>331</b>	-	<b>331</b>
Final dividend	-	-	-	-	-	-5,832	<b>-5,832</b>	-	<b>-5,832</b>
Other movements	-	-	-	-	-31	-	<b>-31</b>	-	<b>-31</b>
<b>Total</b>	-	-	-	-	<b>8,112</b>	<b>-13,644</b>	<b>-5,532</b>	-	<b>-5,532</b>
<b>Balance 30 June 2011</b>	<b>15,699</b>	<b>-25,324</b>	<b>21,569</b>	<b>14,578</b>	<b>151,158</b>	<b>10,009</b>	<b>187,689</b>	<b>-143</b>	<b>187,546</b>
<b>Balance 1 January 2010</b>	<b>15,669</b>	<b>-25,417</b>	<b>21,569</b>	<b>27,688</b>	<b>134,057</b>	<b>19,772</b>	<b>193,368</b>	<b>-170</b>	<b>193,198</b>
<b>Comprehensive income for the period</b>	-	-	-	-6,866	-	10,959	<b>4,093</b>	-34	<b>4,059</b>
<b>Transactions with shareholders recognised in equity</b>									
Profit appropriation of previous year	-	-	-	-	13,943	-13,943	-	-	-
Share-based payments	-	93	-	-	308	-	<b>401</b>	-	<b>401</b>
Final dividend	-	-	-	-	-	-5,829	<b>-5,829</b>	-	<b>-5,829</b>
Other movements	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	<b>93</b>	-	-	<b>14,251</b>	<b>-19,772</b>	<b>-5,428</b>	-	<b>-5,428</b>
<b>Balance 30 June 2010</b>	<b>15,669</b>	<b>-25,324</b>	<b>21,569</b>	<b>20,822</b>	<b>148,308</b>	<b>10,959</b>	<b>192,033</b>	<b>-204</b>	<b>191,829</b>

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

<i>In thousands of euros</i>	<b>First half 2011</b>	<b>First half 2010</b>
Result for the period attributable to the shareholders of the bank	10,009	10,959
Other cash flow from operating activities	-1,335,449	402,664
Cash flow from operating activities	-1,325,440	413,623
Cash flow from investment activities	-210,389	186,108
Cash flow from financing activities	-5,832	-5,829
Net mutation in cash and cash equivalents	<b>-1,541,661</b>	<b>593,902</b>
Cash and cash equivalents at the beginning of the period	2,948,945	2,788,244
<b>Cash and cash equivalents at the end of the period</b>	<b>1,407,284</b>	<b>3,382,146</b>
<b>Reconciliation of cash flow statement with balance sheet items</b>		
Cash and deposits at the central bank	362,564	866,324
Due on demand from other credit institutions	1,044,720	2,515,822
<b>Cash and cash equivalents at the end of the period</b>	<b>1,407,284</b>	<b>3,382,146</b>

## SELECTED NOTES TO THE REPORT ON THE FIRST HALF OF 2011

### General

KAS BANK N.V. has its registered office in Amsterdam, Netherlands. The company's condensed consolidated financial statements for the period ending 30 June 2011 include the parent company and all its subsidiaries, together referred to as 'KAS BANK'.

### Accounting policies used in preparing the consolidated interim figures

The condensed consolidated financial statements for the period ending 30 June 2011 have been prepared using the same accounting policies as those used for the 2010 financial statements and are presented in accordance with International Financial Reporting Standard (IFRS) IAS 34 'Interim Financial Reporting', as adopted within the European Union.

The interim report does not include all the information that full financial statements are required to provide and should therefore be read in conjunction with the 2010 annual report. The financial statements are presented in thousands of euros, unless stated otherwise.

The following new and revised International Financial Reporting Standards and interpretations if necessary have been applied in the report on the first half of 2011:

- Revised IAS 24 'Related Party Disclosures'
- IFRIC 19 'Extinguishing Financial Liabilities with Equity Instruments'
- Amendment to IAS 32 'Financial Instruments: Presentation: Classification of Rights Issues'
- Amendment to IFRIC 14 'Prepayments of a Minimum Funding Requirement'
- Amendment to IFRS 1 'Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters'
- Improvements to IFRSs (issued 6 May 2010)

KAS BANK has not exercised the option of early adoption of new or revised standards and interpretations that have been endorsed by the European Union.

Some of the figures given in this interim report are based on estimates and assumptions made by the management. KAS BANK periodically evaluates the estimates and assumptions used. The same assumptions have been used with regard to significant estimates in preparing the condensed consolidated interim figures for 2011 as in preparing the 2010 consolidated financial statements.

Prior-year figures have been restated where necessary to facilitate comparison.

### Dividend

The proposed final dividend for the 2010 financial year of €5.8 million was distributed to the shareholders after the General Meeting of Shareholders in the first half of 2011.

### Impairments

In the first half of 2011 a net amount of €0.7 million is released from the provisions for loans and advances in the light of the rise in value of the underlying items. This release has been accounted for as an impairment loss.

## CLIENT SEGMENTATION

### Profit segmentation

The two main target groups in Europe for KAS BANK's specialised products and services are institutional investors (such as pension funds, insurance companies and investment funds) and financial institutions. Another important activity is treasury. This segmentation reflects the structure of the internal management information provided to the Managing Board.

<b>First half 2011</b> <i>(in millions of euros)</i>	<b>Financial Institutions</b>	<b>Institutional investors</b>	<b>Treasury</b>	<b>Other</b>	<b>Total</b>
Interest income and expense <sup>1</sup>	2.5	5.9	3.9	-	12.3
<i>Commission income and expense:</i>					
- Asset Servicing	1.7	20.2	0.5	-	22.4
- Transaction Servicing	5.5	5.3	-	-	10.8
- Other commission	0.9	2.4	-	-	3.3
Result on investments	0.3	3.3	0.3	-	3.9
Other income	0.2	0.4	-	7.5	8.1
<b>Total income</b>	<b>11.1</b>	<b>37.5</b>	<b>4.7</b>	<b>7.5</b>	<b>60.8</b>
Operating expenses (direct)	-14.9	-22.3	-1.1	-0.3	-38.6
Net revenue	-3.8	15.2	3.6	7.2	22.2
Operating expenses (overhead)				-8.9	-8.9
<b>Result for the period before tax</b>					<b>13.3</b>

<b>First half 2010</b> <i>(in millions of euros)</i>	<b>Financial Institutions</b>	<b>Institutional investors</b>	<b>Treasury</b>	<b>Other</b>	<b>Total</b>
Interest income and expense <sup>1</sup>	3.4	5.8	1.9	-	11.2
<i>Commission income and expense:</i>					
- Asset Servicing	1.5	18.5	0.8	-	20.8
- Transaction Servicing	8.7	5.0	-	-	13.7
- Other commission	0.9	2.0	-	-	2.9
Result on investments	0.4	4.2	7.8	-	12.4
Other income	-	0.8	-	1.2	2.0
<b>Total income</b>	<b>14.9</b>	<b>36.3</b>	<b>10.5</b>	<b>1.2</b>	<b>63.0</b>
Operating expenses (direct)	-17.1	-22.2	-1.7	-	-41.0
Net revenue	-2.2	14.1	8.8	1.2	22.0
Operating expenses (overhead)				-7.3	-7.3
<b>Result for the period before tax</b>					<b>14.7</b>

<sup>1</sup> Interest income and expense is allocated to the financial institutions and institutional investors segments on the basis of the difference between the external interest rates and benchmarks. The benchmarks are based on interbank or central bank rates.

## **REVIEW REPORT**

To the Supervisory Board and Managing Board of KAS BANK N.V.

### **Introduction**

We have reviewed the accompanying condensed consolidated interim financial information for the six month period ended 30 June 2011, of KAS BANK N.V., Amsterdam, which comprises the condensed balance sheet as at 30 June 2011, the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed statement of changes in equity, the condensed cash flow statement and the notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with IAS 34, 'Interim Financial Reporting', as adopted by the EU. Our responsibility is to express a conclusion on this interim financial information based on our review.

### **Scope of review**

We conducted our review in accordance with Dutch law including standard 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Dutch auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 June 2011 is not prepared, in all material respects, in accordance with the IAS 34, 'Interim Financial Reporting', as adopted by the EU.

Amstelveen, 24 August 2011

KPMG ACCOUNTANTS N.V.

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