

<b>40</b>				<b>1</b>	<b>EUR</b>	
Nr.	Date of the deposition	No. 0403.227.515	PP.	E.	D.	C 1.1

### ANNUAL ACCOUNT IN EURO (2 decimals)

NAME: **KBC GROEP**

Legal form: **PLC**

Address: **Havenlaan**

Nr.: **2**

Postal Code: **1080**

City: **Brussel 8**

Country: **Belgium**

Register of Legal Persons (RLP) - Office of the commercial court at: **Bruxelles**

Internet address \*:

Company number:

**0403.227.515**

DATE **3/02/2012** of the deposition of the partnership deed OR of the most recent document mentioning the date of publication of the partnership deed and the act changing the articles of association.

ANNUAL ACCOUNT approved by the General Meeting of

**3/05/2012**

concerning the financial year covering the period from

**1/01/2011**

till

**31/12/2011**

Previous period from

**1/01/2010**

till

**31/12/2010**

The amounts of the previous financial year are / ~~are not~~ \*\* identical to those which have been previously published.

COMPLETE LIST WITH name, first name, profession, residence-address (address, number, postal code, municipality) and position with the enterprise, OF DIRECTORS, MANAGERS AND AUDITORS

**LEYSEN Thomas**

Dennenlaan 9 A, 2020 Antwerpen 2, Belgium

Title : President of the board of directors

Mandate : 1/10/2011

**LEYSEN Thomas**

Dennenlaan 9 A, 2020 Antwerpen 2, Belgium

Title : Director

Mandate : 28/04/2011- 1/10/2011

**HUYGHEBAERT Jan**

Prins van Oranjelaan 10, 1180 Ukkel, Belgium

Title : President of the board of directors

Mandate : - 1/10/2011

**VLERICK Philippe**

Ronsevaalstraat 2, 8510 Bellegem, Belgium

Title : Vice president of the board of directors

Enclosed to these annual accounts:

Total number of pages deposited:  
of service:

Number of the pages of the standard form not deposited for not being

Signature  
(name and position)

Signature  
(name and position)

\* Optional statement.

\*\* Delete where appropriate.

LIST OF DIRECTORS, MANAGERS AND AUDITORS (continuation of the previous page)

**BORGHGRAEF Paul**

Rozenlaan 24, 2970 Schilde, Belgium

Title : Director

**BOSTOEN Alain**

Coupure 126, 9000 Gent, Belgium

Title : Director

**CORNU Jozef**

Grouwesteestraat 13, 9170 Sint-Gillis-Waas, Belgium

Title : Director

**DE CEUSTER Marc**

Valkenlaan 34, 2950 Kapellen (Antw.), Belgium

Title : Director

**DECHAENE Tom**

Postbus 32, Markt 5, 3080 Tervuren, Belgium

Title : Director

Mandate : 1/10/2011

**DEPICKERE Franky**

Izegemstraat 203, 8770 Ingelmunster, Belgium

Title : Director

**DISCRY Luc**

Bosduifdreef 4, 2970 Schilde, Belgium

Title : Director

**DONCK Frank**

Floridalaan 62, 1180 Ukkel, Belgium

Title : Director

**HANSEN Jean-Pierre**

Gouvernementsweg 140, 1950 Kraainem, Belgium

Title : Director

LIST OF DIRECTORS, MANAGERS AND AUDITORS (continuation of the previous page)

**HEREMANS Dirk**

Tervuursesteenweg 93, 1820 Perk, Belgium

Title : Director

**HOLLOWS John**

Vlaamse Gaaienlaan 11, 3080 Tervuren, Belgium

Title : Delegated director

Mandate : 28/04/2011

**MORLION Lode**

Weststraat 18, 8647 Lo-Reninge, Belgium

Title : Director

**NAERT Philippe**

Struikenlaan 13, 2930 Brasschaat, Belgium

Title : Director

**PHILIPS Luc**

Platanenlaan 14, 1820 Perk, Belgium

Title : Delegated director

Mandate : - 28/04/2011

**POPELIER Luc**

Voosdonk 21, 2801 Heffen, Belgium

Title : Delegated director

Mandate : 28/04/2011

**ROUSSIS Theodoros**

Poederstraat 51, 2370 Arendonk, Belgium

Title : Director

**SOETE Hendrik**

Heiken 10, 2290 Vorselaar, Belgium

Title : Director

**STROOBANTS Eric**

Zoutwerf 20, box 301, 2800 Mechelen, Belgium

Title : Director

LIST OF DIRECTORS, MANAGERS AND AUDITORS (continuation of the previous page)

**TYTGADT Alain**

Prinses Josephinelaan 7, 8300 Knokke-Heist, Belgium

Title : Director

**VAN KERCKHOVE Ghislaine**

Wegvoeringstraat 62, 9230 Wetteren, Belgium

Title : Director

**VAN WYMEERSCH Charles**

Rue Sainte-Rita 98, 5004 Bouge, Belgium

Title : Director

**VANHEVEL Jan**

Max Hermanlei 8, 2930 Brasschaat, Belgium

Title : Delegated director

**WITTEMANS Marc**

Beatrijslaan 91, 3110 Rotselaar, Belgium

Title : Director

**VANTHEMSCHE Piet**

Tombergstraat 57, 1750 Sint-Martens-Lennik, Belgium

Title : Director

**ERNST & YOUNG Bedrijfsrevisoren BCBVA 0446.334.711**

De Kleetlaan 2, 1831 Diegem, Belgium

Title : Auditor, Number of membership : B00160

Represented by:

1. VANDERBEEK Pierre  
De Kleetlaan 2 , 1831 Diegem, Belgium  
and / or
2. TELDERS Peter  
De Kleetlaan 2 , 1831 Diegem, Belgium

## DECLARATION ABOUT SUPPLEMENTARY AUDITING OR ADJUSTMENT MISSION

The managing board declares that the assignment neither regarding auditing nor adjusting has been given to a person who was not authorised by law pursuant to art. 34 and 37 of the Law of 22nd April 1999 concerning the auditing and tax professions.

The annual accounts ~~have~~/ have not \* been audited or adjusted by an external accountant or auditor who is not a statutory auditor.

If YES, mention here after: name, first names, profession, residence-address of each external accountant or auditor, the number of membership with the professional Institute ad hoc and the nature of this engagement:

- A. Bookkeeping of the undertaking\*\*,
- B. Preparing the annual accounts\*\*,
- C. Auditing the annual accounts and/or
- D. Adjusting the annual accounts.

If the assignment mentioned either under A or B is performed by authorised accountants or authorised accountants-tax consultants, information will be given on: name, first names, profession and residence-address of each authorised accountant or accountant-tax consultant, his number of membership with the Professional Institute of Accountants and Tax consultants and the nature of this engagement.

Name, first name, profession, residence-address	Number of membership	Nature of the engagement (A, B, C and/or D)

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\* Delete where appropriate.

\*\* Optional disclosure.

## BALANCE SHEET

	Notes	Codes	Period	Previous period
<b>ASSETS</b>				
<b>FIXED ASSETS</b> .....		20/28	16.492.634.809,54	16.928.381.203,16
<b>Formation expenses</b> .....	5.1	20		
<b>Intangible fixed assets</b> .....	5.2	21		
<b>Tangible fixed assets</b> .....	5.3	22/27		
Land and buildings .....		22		
Plant, machinery and equipment .....		23		
Furniture and vehicles .....		24		
Leasing and other similar rights .....		25		
Other tangible fixed assets .....		26		
Assets under construction and advance payments .....		27		
	5.4/			
<b>Financial fixed assets</b> .....	5.5.1	28	16.492.634.809,54	16.928.381.203,16
Affiliated enterprises .....	5.14	280/1	16.481.819.152,00	16.917.565.545,62
Participating interests .....		280	16.231.819.130,80	16.667.565.524,42
Amounts receivable .....		281	250.000.021,20	250.000.021,20
Other enterprises linked by participating interests .....	5.14	282/3	10.815.657,54	10.815.657,54
Participating interests .....		282	815.657,54	815.657,54
Amounts receivable .....		283	10.000.000,00	10.000.000,00
Other financial assets .....		284/8		
Shares .....		284		
Amounts receivable and cash guarantees .....		285/8		
<b>CURRENT ASSETS</b> .....		29/58	1.907.085.482,81	430.718.237,25
<b>Amounts receivable after more than one year</b> .....		29		
Trade debtors .....		290		
Other amounts receivable .....		291		
<b>Stocks and contracts in progress</b> .....		3		
Stocks .....		30/36		
Raw materials and consumables .....		30/31		
Work in progress .....		32		
Finished goods .....		33		
Goods purchased for resale .....		34		
Immovable property intended for sale .....		35		
Advance payments .....		36		
Contracts in progress .....		37		
	5.5.1/			
<b>Amounts receivable within one year</b> .....	5.6	40/41	20.862.131,27	25.099.376,48
Trade debtors .....		40	454.455,07	143.835,56
Other amounts receivable .....		41	20.407.676,20	24.955.540,92
<b>Current investments</b> .....		50/53	1.849.480.791,03	369.784.487,68
Own shares .....		50	154.479.384,76	369.452.983,92
Other investments and deposits .....		51/53	1.695.001.406,27	331.503,76
<b>Cash at bank and in hand</b> .....		54/58	27.613.979,70	25.849.224,38
<b>Deferred charges and accrued income</b> .....	5.6	490/1	9.128.580,81	9.985.148,71
<b>TOTAL ASSETS</b> .....		20/58	18.399.720.292,35	17.359.099.440,41

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EQUITY AND LIABILITIES		Notes	Codes	Period	Previous period
<b>EQUITY</b>			10/15	10.015.588.584,92	8.197.551.553,52
<b>Capital</b>	5.7		10	1.245.126.541,75	1.244.979.964,15
Issued capital			100	1.245.126.541,75	1.244.979.964,15
Uncalled capital			101		
<b>Share premium account</b>			11	4.336.827.168,24	4.336.357.530,24
<b>Revaluation surpluses</b>			12		
<b>Reserves</b>			13	1.445.019.965,37	1.444.998.323,94
Legal reserve			130	124.512.654,18	124.491.012,75
Reserves not available			131	155.818.009,79	370.791.608,95
In respect of own shares held			1310	154.479.384,76	369.452.983,92
Other			1311	1.338.625,03	1.338.625,03
Untaxed reserves			132	189.869.166,01	189.869.166,01
Available reserves			133	974.820.135,39	759.846.536,23
<b>Accumulated profits (losses) (+)/(-)</b>			14	2.988.614.909,56	1.171.215.735,19
<b>Investment grants</b>			15		
<b>Advance to associates on the sharing out of the assets</b>			19		
<b>PROVISIONS AND DEFERRED TAXES</b>			16		5.795,94
<b>Provisions for liabilities and charges</b>			160/5		5.795,94
Pensions and similar obligations			160		5.795,94
Taxation			161		
Major repairs and maintenance			162		
Other liabilities and charges	5.8		163/5		
<b>Deferred taxes</b>			168		
<b>AMOUNTS PAYABLE</b>			17/49	8.384.131.707,43	9.161.542.090,95
<b>Amounts payable after more than one year</b>	5.9		17	6.901.344.245,84	7.632.985.272,49
Financial debts			170/4	6.901.344.245,84	7.632.985.272,49
Subordinated loans			170	6.499.999.970,00	6.999.999.954,00
Unsubordinated debentures			171	401.344.275,84	632.985.318,49
Leasing and other similar obligations			172		
Credit institutions			173		
Other loans			174		
Trade debts			175		
Suppliers			1750		
Bills of exchange payable			1751		
Advances received on contracts in progress			176		
Other amounts payable			178/9		
<b>Amounts payable within one year</b>			42/48	1.456.564.659,71	1.491.335.078,00
Current portion of amounts payable after more than one year falling due within one year	5.9		42	730.116.353,01	200.000.000,00
Financial debts			43	112.563.257,38	424.172.696,75
Credit institutions			430/8		240.261.196,75
Other loans			439	112.563.257,38	183.911.500,00
Trade debts			44	5.967.538,40	614.782,92
Suppliers			440/4	5.967.538,40	614.782,92
Bills of exchange payable			441		
Advances received on contracts in progress			46		
Taxes, remuneration and social security	5.9		45	1.199.489,37	1.098.549,29
Taxes			450/3		
Remuneration and social security			454/9	1.199.489,37	1.098.549,29
Other amounts payable			47/48	606.718.021,55	865.449.049,04
<b>Accrued charges and deferred income</b>	5.9		492/3	26.222.801,88	37.221.740,46
<b>TOTAL LIABILITIES</b>			10/49	18.399.720.292,35	17.359.099.440,41

## INCOME STATEMENT

	Notes	Codes	Period	Previous period
<b>Operating income</b> .....	5.10	70/74	1.537.654,01	2.818.496,08
Turnover .....		70		
Increase (decrease) in stocks of finished goods, work and contracts in progress .....(+)/(-)		71		
Own construction capitalised .....		72		
Other operating income .....		74	1.537.654,01	2.818.496,08
<b>Operating charges</b> .....		60/64	57.341.618,51	31.310.222,72
Raw materials, consumables .....		60		
Purchases .....		600/8		
Decrease (increase) in stocks .....(+)/(-)		609		
Services and other goods .....		61	52.080.607,51	26.811.740,05
Remuneration, social security costs and pensions ....(+)/(-)	5.10	62	5.090.607,38	4.346.692,09
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets .....		630		
Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs) .....(+)/(-)	5.10	631/4		
Provisions for risks and charges - Appropriations (uses and write-backs) .....(+)/(-)	5.10	635/7	-5.795,94	-13.685,61
Other operating charges .....	5.10	640/8	176.199,56	165.476,19
Operation charges carried to assets as restructuring costs .....		649		
<b>Operating profit (loss)</b> .....(+)/(-)		9901	-55.803.964,50	-28.491.726,64
<b>Financial income</b> .....		75	3.225.835.133,40	44.790.688,42
Income from financial fixed assets .....		750	3.215.592.950,55	32.956.513,04
Income from current assets .....		751	7.510.817,28	4.396.374,21
Other financial income .....	5.11	752/9	2.731.365,57	7.437.801,17
<b>Financial charges</b> .....	5.11	65	921.378.511,93	708.964.461,65
Debt charges .....		650	705.654.873,31	641.495.532,01
Amounts written down on current assets except stocks, contracts in progress and trade debtors .....(+)/(-)		651	214.973.599,16	66.607.232,97
Other financial charges .....		652/9	750.039,46	861.696,67
<b>Gain (loss) on ordinary activities before taxes</b> ..... (+)/(-)		9902	2.248.652.656,97	-692.665.499,87



	Codes	Period	Previous period
<b>Extraordinary income</b> .....	76	6.188.017,17	17.478,20
Write-back of depreciation and of amounts written down intangible and tangible fixed assets .....	760		
Write-back of amounts written down financial fixed assets ..	761		
Write-back of provisions for extraordinary liabilities and charges .....	762		
Gains on disposal of fixed assets .....	763	6.188.017,17	17.478,19
Other extraordinary income .....	764/9		0,01
<b>Extraordinary charges</b> .....	66	434.006.140,88	266.000.013,67
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets .....	660		
Amounts written down financial fixed assets .....	661	434.000.000,00	266.000.000,00
Provisions for extraordinary liabilities and charges - Appropriations (uses) .....	662		
Loss on disposal of fixed assets .....	663	6.100,00	13,59
Other extraordinary charges .....	5.11 664/8	40,88	0,08
Extraordinary charges carried to assets as restructuring costs .....	669		
<b>Profit (loss) for the period before taxes</b> .....	9903	1.820.834.533,26	-958.648.035,34
<b>Transfer from postponed taxes</b> .....	780		
<b>Transfer to postponed taxes</b> .....	680		
<b>Income taxes</b> .....	5.12 67/77	-32.479,90	95.557,53
Income taxes .....	670/3		95.557,53
Adjustment of income taxes and write-back of tax provisions .....	77	32.479,90	
<b>Profit (loss) for the period</b> .....	9904	1.820.867.013,16	-958.743.592,87
<b>Transfer from untaxed reserves</b> .....	789		
<b>Transfer to untaxed reserves</b> .....	689		
<b>Profit (loss) for the period available for appropriation (+)/(-)</b>	9905	1.820.867.013,16	-958.743.592,87

## APPROPRIATION ACCOUNT

	Codes	Period	Previous period
<b>Profit (loss) to be appropriated</b> .....(+)/(-)	9906	2.992.082.748,35	1.430.905.157,26
Gain (loss) to be appropriated .....(+)/(-)	(9905)	1.820.867.013,1	-958.743.592,87
Profit (loss) to be carried forward .....(+)/(-)	14P	1.171.215.735,1 <sub>n</sub>	2.389.648.750,13
<b>Transfers from capital and reserves</b> .....	791/2		
from capital and share premium account .....	791		
from reserves .....	792		
<b>Transfers to capital and reserves</b> .....	691/2	21.641,43	
to capital and share premium account .....	691		
to the legal reserve .....	6920	21.641,43	
to other reserves .....	6921		
<b>Profit (loss) to be carried forward</b> .....(+)/(-)	(14)	2.988.614.909,56	1.171.215.735,1 <sub>n</sub>
<b>Owner's contribution in respect of losses</b> .....	794		
<b>Profit to be distributed</b> .....	694/6	3.446.197,36	259.689.422,07
Dividends .....	694	3.446.197,36	258.418.161,00
Director's or manager's entitlements .....	695		1.085.684,93
Other beneficiaries .....	696		185.576,14

## STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Previous period
<b>AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8391P	xxxxxxxxxxxxxx	17.100.239.163,18
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8361	16.259,78	
Sales and disposals .....	8371	1.762.653,40	
Transfers from one heading to another ..... (+)/(-)	8381		
<b>Acquisition value at the end of the period</b> .....	8391	17.098.492.769,56	
<b>Revaluation surpluses at the end of the period</b> .....	8451P	xxxxxxxxxxxxxx	10.326.361,24
<b>Movements during the period</b>			
Recorded .....	8411		
Acquisitions from third parties .....	8421		
Cancelled .....	8431		
Transfers from one heading to another ..... (+)/(-)	8441		
<b>Revaluation surpluses at the end of the period</b> .....	8451	10.326.361,24	
<b>Amounts written down at the end of the period</b> .....	8521P	xxxxxxxxxxxxxx	443.000.000,00
<b>Movements during the period</b>			
Recorded .....	8471	434.000.000,00	
Written back .....	8481		
Acquisitions from third parties .....	8491		
Cancelled owing to sales and disposals .....	8501		
Transfers from one heading to another ..... (+)/(-)	8511		
<b>Amounts written down at the end of the period</b> .....	8521	877.000.000,00	
<b>Uncalled amounts at the end of the period</b> .....	8551P	xxxxxxxxxxxxxx	
<b>Movements during the period</b> ..... (+)/(-)	8541		
<b>Uncalled amounts at the end of the period</b> .....	8551		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(280)	<u>16.231.819.130,80</u>	
<b>AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	281P	xxxxxxxxxxxxxx	250.000.021,20
<b>Movements during the period</b>			
Additions .....	8581		
Repayments .....	8591		
Amounts written down .....	8601		
Amounts written back .....	8611		
Exchange differences ..... (+)/(-)	8621		
Other ..... (+)/(-)	8631		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(281)	<u>250.000.021,20</u>	
<b>ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD</b> .....	8651		

	Codes	Period	Previous period
<b>OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8392P	xxxxxxxxxxxxxxx	815.657,54
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8362		
Sales and disposals .....	8372		
Transfers from one heading to another ..... (+)/(-)	8382		
<b>Acquisition value at the end of the period</b> .....	8392	815.657,54	
<b>Revaluation surpluses at the end of the period</b> .....	8452P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8412		
Acquisitions from third parties .....	8422		
Cancelled .....	8432		
Transfers from one heading to another ..... (+)/(-)	8442		
<b>Revaluation surpluses at the end of the period</b> .....	8452		
<b>Amounts written down et the end of the period</b> .....	8522P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8472		
Written back .....	8482		
Acquisitions from third parties .....	8492		
Cancelled owing to sales and disposals .....	8502		
Transfers from one heading to another ..... (+)/(-)	8512		
<b>Amounts written down at the end of the period</b> .....	8522		
<b>Uncalled amounts at the end of the period</b> .....	8552P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b> ..... (+)/(-)	8542		
<b>Uncalled amounts at the end of the period</b> .....	8552		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(282)	815.657,54	
<b>OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	283P	xxxxxxxxxxxxxxx	10.000.000,00
<b>Movements during the period</b>			
Additions .....	8582		
Repayments .....	8592		
Amounts written down .....	8602		
Amounts written back .....	8612		
Exchange differences ..... (+)/(-)	8622		
Other ..... (+)/(-)	8632		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(283)	10.000.000,00	
<b>ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD</b> .....	8652		

## INFORMATION RELATING TO THE SHARE IN THE CAPITAL

### SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES

List of both enterprises in which the enterprise holds a participating interest (recorded in the heading 28 of assets) and other enterprises in which the enterprise holds rights (recorded in the headings 28 and 50/53 of assets) in the amount of at least 10% of the capital issued.

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by			Information from the most recent period for which annual accounts are available			
	directly		subsi- diaries	Primary financial statement	Mone- tary unit	Capital and reserves	Net result
	Number	%	%			(+) or (-) <i>(in monetary units)</i>	
<b>KBC BANK PLC</b> Havenlaan 2 1080 Brussel 8 Belgium 0462.920.226				31/12/2010	EUR	10.216.998.252	677.627.556
Ordinary shares	915228481	99,99	0,01				
<b>KBC GLOBAL SERVICES PLC</b> Havenlaan 2 1080 Brussel 8 Belgium 0465.746.488				31/12/2010	EUR	230.852.552	61.248.652
Ordinary shares	2266009	99,99	0,01				
<b>KBC VERZEKERINGEN PLC</b> Professor Roger Van Overstraetenplein 2 3000 Leuven Belgium 0403.552.563				31/12/2010	EUR	2.372.311.154	509.916.952
Ordinary shares	1050905	99,99	0,01				
<b>OMNIA CALL</b> Parijsstraat 50 3000 Leuven Belgium 0413.646.305				31/12/2010	EUR	1.229.443	174.876
Ordinary shares	1	0,01	99,99				
<b>KBC ASSET MANAGEMENT PLC</b> Havenlaan 2 1080 Brussel 8 Belgium 0469.444.267				31/12/2010	EUR	124.575.000	117.314.000
Ordinary shares	2776160	48,14	51,86				
<b>KREDIETCORP SA FC</b> Rue Notre Dame 37 L-2955 Luxembourg Luxembourg				31/12/2010	EUR	65.107.546	36.903.737
Ordinary shares	12666	99,99	0,01				
<b>KBL EPB SA FC</b> Boulevard Royal 43 L-2955 Luxembourg Luxembourg 11397454				31/12/2010	EUR	1.390.600.000	67.622.000
Ordinary shares	18175559	99,94	0,00				
Preference shares	1942623	99,64	0,00				

**INFORMATION RELATING TO THE SHARE IN THE CAPITAL**  
**SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES**

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by			Information from the most recent period for which annual accounts are available			
	directly		subsi- diaries	Primary financial statement	Mone- tary unit	Capital and reserves	Net result
	Number	%	%			(+ ) or (-) (in monetary units)	
<b>GEBEMA PLC</b> Septestraat 27 2640 Mortsel Belgium 0461.454.338  Ordinary shares	992999	99,99	0,01	31/12/2010	EUR	13.072.949	-871.192
<b>KB CONSULT PLC</b> Havenlaan 2 1080 Brussel 8 Belgium 0437.623.220  Ordinary shares	174	0,05	99,95	31/12/2010	EUR	897.496	-6.071
<b>ARDA-IMMO PLC</b> Interleuvenlaan 16 3001 Heverlee Belgium 0474.415.914  Ordinary shares	61713	19,06	0,00	31/12/2010	EUR	3.020.033	449.707
<b>24+ PLC</b> Pastoor Coplaan 100 2070 Zwijndrecht Belgium 0895.810.836  Ordinary shares	3075	50,00	50,00	31/12/2010	EUR	395.479	277.249

# OTHER INVESTMENTS AND DEPOSIT, DEFFERED CHARGES AND ACCRUED INCOME (ASSETS)

	Codes	Period	Previous period
<b>INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS</b>			
<b>Shares</b> .....	51	1.406,27	331.503,76
Book value increased with the uncalled amount .....	8681	1.406,27	331.503,76
Uncalled amount .....	8682		
<b>Fixed income securities</b> .....	52		
Fixed income securities issued by credit institutions .....	8684		
<b>Fixed term deposit with credit institutions</b> .....	53	1.695.000.000,00	
Falling due			
less or up to one month .....	8686		
between one month and one year .....	8687	220.000.000,00	
over one year .....	8688	1.475.000.000,00	
<b>Other investments not yet shown seperately</b> .....	8689		

## DEFFERED CHARGES AND ACCRUED INCOME

Allocation of heading 490/1 of assets if the amount is significant.

Deferred charges  
Accrued income

Period
1.606.005,02
7.522.575,79

## STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS

### STATEMENT OF CAPITAL

#### Social capital

Issued capital at the end of the period .....

Issued capital at the end of the period .....

Codes	Period	Previous period
100P	XXXXXXXXXXXXXX	1.244.979.964,15
(100)	1.245.126.541,75	

Changes during the period:

Increase of capital

Structure of the capital

Different categories of shares

No-par share

Registered shares.....

Bearer shares and/or dematerialized shares.....

Codes	Amounts	Number of shares
	146.577,60	42.120
	1.245.126.541,75	357.980.313
8702	XXXXXXXXXXXXXX	104.332.854
8703	XXXXXXXXXXXXXX	253.647.459

#### Capital not paid

Uncalled capital .....

Capital called, but not paid .....

Shareholders having yet to pay up in full

Codes	Uncalled capital	Capital called, but not paid
(101)		XXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXX	

### OWN SHARES

Held by the company itself

Amount of capital held .....

Number of shares held .....

Held by the subsidiaries

Amount of capital held .....

Number of shares held .....

#### Commitments to issue shares

Following the exercising of CONVERSION RIGHTS

Amount of outstanding convertible loans .....

Amount of capital to be subscribed .....

Corresponding maximum number of shares to be issued .....

Following the exercising of SUBSCRIPTION RIGHTS

Number of outstanding subscription rights .....

Amount of capital to be subscribed .....

Corresponding maximum number of shares to be issued .....

Authorized capital, not issued .....

Codes	Period
8721	49.588.980,36
8722	14.249.707
8731	13.639.327,56
8732	3.919.347
8740	
8741	
8742	
8745	
8746	
8747	
8751	899.208.331,32



## STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS

### Shared issued, not representing capital

#### Distribution

Number of shares held .....

Number of voting rights attached thereto .....

#### Allocation by shareholder

Number of shares held by the company itself .....

Number of shares held by its subsidiaries .....

Codes	Period
8761	
8762	
8771	
8781	

### STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AS AT THE ANNUAL BALANCING OF THE BOOKS, AS IT APPEARS FROM THE STATEMENT RECEIVED BY THE ENTERPRISE

See annual report

## STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

### ANALYSIS BY CURRENT PORTIONS OF AMOUNTS INITIALLY PAYABLE AFTER MORE THAN ONE YEAR

#### Amounts payable after more than one year, not more than one year

	Codes	Period
Financial debts .....	8801	730.116.353,01
Subordinated loans .....	8811	499.999.984,00
Unsubordinated debentures .....	8821	230.116.369,01
Leasing and other similar obligations .....	8831	
Credit institutions .....	8841	
Other loans .....	8851	
Trade debts .....	8861	
Suppliers .....	8871	
Bills of exchange payable .....	8881	
Advance payments received on contracts in progress .....	8891	
Other amounts payable .....	8901	
<b>Total amounts payable after more than one year, not more than one year .....</b>	<b>(42)</b>	<b>730.116.353,01</b>

#### Amounts payable after more than one year, between one and five years

Financial debts .....	8802	401.344.275,84
Subordinated loans .....	8812	
Unsubordinated debentures .....	8822	401.344.275,84
Leasing and other similar obligations .....	8832	
Credit institutions .....	8842	
Other loans .....	8852	
Trade debts .....	8862	
Suppliers .....	8872	
Bills of exchange payable .....	8882	
Advance payments received on contracts in progress .....	8892	
Other amounts payable .....	8902	
<b>Total amounts payable after more than one year, between one and five years .....</b>	<b>8912</b>	<b>401.344.275,84</b>

#### Amounts payable after more than one year, over five years

Financial debts .....	8803	6.499.999.970,00
Subordinated loans .....	8813	6.499.999.970,0
Unsubordinated debentures .....	8823	^
Leasing and other similar obligations .....	8833	
Credit institutions .....	8843	
Other loans .....	8853	
Trade debts .....	8863	
Suppliers .....	8873	
Bills of exchange payable .....	8883	
Advance payments received on contracts in progress .....	8893	
Other amounts payable .....	8903	
<b>Total amounts payable after more than one year, over five years .....</b>	<b>8913</b>	<b>6.499.999.970,00</b>

19/35

**ACCRUED CHARGES AND DEFERRED INCOME**

**Allocation of the heading 492/3 of liabilities if the amount is considerable**

Accrued charges  
Deferred income

Period
23.017.606,18
2.887.931,58

## OPERATING RESULTS

### OPERATING INCOME

#### Net turnover

Broken down by categories of activity

Allocation into geographical markets

#### Other operating income

Total amount of subsidies and compensatory amounts obtained from public authorities .....

### OPERATING COSTS

#### Employees recorded in the personnel register

Total number at the closing date .....

Average number of employees calculated in full-time equivalents .....

Number of actual worked hours .....

#### Personnel costs

Remuneration and direct social benefits .....

Employers' social security contributions .....

Employers' premiums for extra statutory insurances .....

Other personnel costs .....

Old-age and widows' pensions .....

#### Provisions for pensions

Additions (uses and write-back) ..... (+)/(-)

#### Amounts written off

Stocks and contracts in progress

Recorded .....

Written back .....

Trade debtors

Recorded .....

Written back .....

#### Provisions for risks and charges

Additions .....

Uses and write-back .....

#### Other operating charges

Taxes related to operation .....

Other charges .....

#### Hired temporary staff and persons placed at the enterprise's disposal

Total number at the closing date .....

Average number calculated as full-time equivalents .....

Number of actual worked hours .....

Charges to the enterprise .....

Codes	Period	Previous period
740		
9086	41	39
9087	37,4	36,0
9088	55.731	55.934
620	3.267.321,01	3.047.828,62
621	974.707,68	875.961,62
622	710.608,68	276.652,89
623	131.528,70	131.089,04
624	6.441,31	15.159,92
635	-5.795,94	-13.685,61
9110		
9111		
9112		
9113		
9115	454,27	1.943,69
9116	6.250,21	15.629,30
640	176.199,56	165.476,19
641/8		
9096		
9097		0,6
9098		1.100
617		51.669,00



## INCOME TAXES AND OTHER TAXES

### INCOME TAXE

#### Income taxes on the result of the current period

Income taxes paid and withholding taxes due or paid .....

Excess of income tax prepayments and withholding taxes recorded under assets .....

Estimated additional taxes .....

#### Income taxes on previous periods

Taxes and withholding taxes due or paid .....

Estimated additional taxes estimated or provided for .....

#### In so far as income taxes of the current period are materially affected by differences between the profit before taxes, as stated in the annual accounts, and the estimated taxable profit

dividends that benefit the participation exemption	-3.125.427.160,48
write-downs and losses on shares (-) reversals (+)	642.791.681,99
Interest and penalties on Yield Enhanced Securities	671.190.706,68
Recovery of previous years losses	-8.436.337,16

#### An indication of the effect of extraordinary results on the amount of income taxes relating to the current period

##### Extraordinary income:

- Change in taxable reserves - gains on disposal of shares 6.188.017,17 EUR

##### Extraordinary costs

- disallowed expenditure - write-downs + losses on financial fixed assets 434.006.100,00 EUR

#### Status of deferred taxes

Deferred taxes representing assets .....	9141	23.374.294,32
Accumulated tax losses deductible from future taxable profits .....	9142	23.374.294,32
Other deferred taxes representing assets		
Deferred taxes representing liabilities	9144	
Allocation of deferred taxes representing liabilities		

### THE TOTAL AMOUNT OF VALUE ADDED TAX AND TAXES BORNE BY THIRD PARTIES

#### The total amount of value added tax charged

To the enterprise (deductible) .....

By the enterprise .....

#### Amounts retained on behalf of third parties for

Payroll withholding taxes .....

Withholding taxes on investment income .....

Codes	Period	Previous Period
9145	42.304,30	1.511.712,45
9146	653.942,61	817.083,59
9147	1.567.730,07	1.266.475,73
9148	25.964.253,00	5.551.068,06

## RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Code	Period
<b>PERSONAL GUARANTEES GIVEN OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES</b> .....	9149	
<b>Of which</b>		
Bills of exchange in circulation endorsed by the enterprise .....	9150	
Bills of exchange in circulation drawn or guaranteed by the enterprise .....	9151	
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise .....	9153	
 <b>REAL GUARANTEES</b>		
<b>Real guarantees given or irrevocably promised by the enterprise on its own assets as a security of debts and commitments from the enterprise</b>		
Mortgages		
Book value of the immovable properties mortgaged .....	9161	
Amount of registration .....	9171	
Pledging on goodwill - amount of registration .....	9181	
Pledging of other assets - Book value of other assets pledged .....	9191	
Guarantees provided on future assets - Amount of assets involved .....	9201	
 <b>Real guarantees given or irrevocably promised by the enterprise on its own assets as a security of debts and commitments from third parties</b>		
Mortgages		
Book value of the immovable properties mortgaged .....	9162	
Amount of registration .....	9172	
Pledging on goodwill - amount of registration .....	9182	
Pledging of other assets - Book value of other assets pledged .....	9192	
Guarantees provided on future assets - Amount of assets involved .....	9202	
 <b>GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE</b>		
<b>SUBSTANCIAL COMMITMENTS TO ACQUIRE FIXED ASSETS</b>		
<b>SUBSTANCIAL COMMITMENTS TO DISPOSE FIXED ASSETS</b>		
<b>FORWARD TRANSACTIONS</b>		
Goods purchased (to be received) .....	9213	
Goods sold (to be delivered) .....	9214	
Currencies purchased (to be received) .....	9215	
Currencies sold (to be delivered) .....	9216	

## INFORMATION RELATING TO TECHNICAL GUARANTEES, IN RESPECT OF SALES OR SERVICES

## INFORMATION CONCERNING IMPORTANT LITIGATION AND OTHER COMMITMENTS NOT MENTIONED ABOVE

## IF THERE IS A SUPPLEMENTARY RETIREMENTS OR SURVIVOR'S PENSION PLAN IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE, A BRIEF DESCRIPTION OF SUCH PLAN OF THE MEASURES TAKEN BY THE ENTERPRISE TO COVER THE RESULTING CHARGES

### SUPPLEMENTARY RETIREMENT AND SURVIVOR PENSION SCHEME

Based on contributions paid by the company to Pensioenfonds KBC OFP (KBC pension fund for employees) and Pensioenfonds Senior Management KBC OFP (KBC pension fund for senior management), employees are guaranteed a supplementary retirement and survivor's



## RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

### IF THERE IS A SUPPLEMENTARY RETIREMENTS OR SURVIVOR'S PENSION PLAN IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE, A BRIEF DESCRIPTION OF SUCH PLAN OF THE MEASURES TAKEN BY THE ENTERPRISE TO COVER THE RESULTING CHARGES

pension that, in accordance with a defined benefit pension scheme, is linked to the pay from and the length of service in the company.

### PENSIONS FUNDED BY THE ENTERPRISE

Estimated amount of the commitments resulting for the enterprise from past services .....

Code	Period
9220	

Methods of estimation

### NATURE AND BUSINESS PURPOSE OF OFF-BALANCE SHEET ARRANGEMENTS

Provided the risks or benefits arising from such arrangements are material and where the disclosure of such risks or benefits is necessary for assessing the financial position of the company; if required, the financial impact of these arrangements have to be mentioned too:

KBC Group is a Member of the KBC VAT-grouping

## RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Previous period
<b>AFFILIATED ENTERPRISES</b>			
<b>Financial fixed assets</b> .....	(280/1)	16.481.819.152,00	16.917.565.545,62
Investments .....	(280)	16.231.819.130,80	16.667.565.524,42
Amounts receivable subordinated .....	9271	250.000.021,20	250.000.021,20
Other amounts receivable .....	9281		
<b>Amounts receivable</b> .....	9291	117.108,07	143.835,56
After one year .....	9301		
Within one year .....	9311	117.108,07	143.835,56
<b>Current investments</b> .....	9321		
Shares .....	9331		
Amounts receivable .....	9341		
<b>Amounts payable</b> .....	9351	20.096.438,94	541.189.571,68
After one year .....	9361	2.035.714,00	
Within one year .....	9371	18.060.724,94	541.189.571,68
<b>Personal and real guarantees</b>			
Provided or irrevocably promised by the enterprise, as security for debts or commitments of affiliated enterprises .....	9381	2.463.099.313,70	2.424.363.478,00
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise .....	9391		
<b>Other substantial financial commitments</b> .....	9401		
<b>Financial results</b>			
Income from financial fixed assets .....	9421	3.215.307.660,53	32.310.288,92
Income from current assets .....	9431	6.550.473,19	461.820,73
Other financial income .....	9441	730.283,46	3.886.902,00
Debts charges .....	9461	5.233.930,59	12.200.115,94
Other financial charges .....	9471	600.000,00	782.920,00
<b>Gains and losses on disposal of fixed assets</b>			
Obtained capital gains .....	9481	6.188.017,17	17.478,19
Obtained capital losses .....	9491		
<b>ENTERPRISES LINKED BY PARTICIPATING INTERESTS</b>			
<b>Financial fixed assets</b> .....	(282/3)	10.815.657,54	10.815.657,54
Investments .....	(282)	815.657,54	815.657,54
Amounts receivable subordinated .....	9272	10.000.000,00	10.000.000,00
Other amounts receivable .....	9282		
<b>Amounts receivable</b> .....	9292		
After one year .....	9302		
Within one year .....	9312		
<b>Amounts payable</b> .....	9352		
After one year .....	9362		
Within one year .....	9372		

**RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS**

**TRANSACTIONS WITH RELATED PARTIES OUTSIDE NORMAL MARKET CONDITIONS**

Mention of such operations if they are material, stating the amount of these transactions, the nature of the relationship with the related party and other information about the transactions necessary for the understanding of the financial position of the company:

Nil

Period

## FINANCIAL RELATIONSHIPS WITH

**DIRECTORS AND MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS, OTHER ENTERPRISES CONTROLLED BY THE SUB B. MENTIONED PERSONS WITHOUT BEING ASSOCIATED THEREWITH**

**Amounts receivable from these persons**

Conditions on amounts receivable

**Guarantees provided in their favour**

Guarantees provided in their favour - Main condition

**Other significant commitments undertaken in their favour**

Other significant commitments undertaken in their favour - Main condition

**Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person**

To directors and managers .....

To former directors and former managers .....

Codes	Period
9500	
9501	
9502	
9503	2.385.320,34
9504	

## AUDITORS OR PEOPLE THEY ARE LINKED TO

**Auditor's fees** .....

**Fees for exceptional services or special missions executed in the company by the auditor**

Other attestation missions .....

Tax consultancy .....

Other missions external to the audit .....

**Fees for exceptional services or special missions executed in the company by people they are linked to**

Other attestation missions .....

Tax consultancy .....

Other missions external to the audit .....

Codes	Period
9505	81.200,00
95061	9.516,00
95062	
95063	259.516,00
95081	
95082	
95083	

**Mention related to article 133 paragraph 6 from the Companies Code**

**DERIVATIVES NOT MEASURED AT FAIR VALUE**

**FAIR VALUE OF FINANCIAL DERIVATIVES NOT MEASURED AT FAIR VALUE WITH INDICATION ABOUT THE NATURE AND THE VOLUME OF THE INSTRUMENTS**

Interest Rate Swap  
Credit Default Swap

Period
10.203.401,54
-196.346.927,99

## INFORMATION RELATING TO CONSOLIDATED ACCOUNTS

### INFORMATION THAT MUST BE PROVIDED BY EACH COMPANY, THAT IS SUBJECT OF COMPANY LAW ON THE CONSOLIDATED ANNUAL ACCOUNTS OF ENTERPRISES

The enterprise has drawn up published a consolidated annual statement of accounts and a management report\*

~~The enterprise has not published a consolidated annual statement of accounts and a management report, since it is exempt for this obligation for the following reason\*~~

The enterprise and its subsidiaries on consolidated basis exceed not more than one of the limits mentioned in art. 16 of Company Law\*

The enterprise itself is a subsidiary of an enterprise which does prepare and publish consolidated accounts, in which her yearly statement of accounts is included\*

If yes, justification of the compliance with all conditions for exemption set out in art. 113 par. 2 and 3 of Company Law:

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company preparing and publishing the consolidated accounts required:

## INFORMATION TO DISCLOSE BY THE REPORTING ENTERPRISE BEING A SUBSIDIARY OR A JOINT SUBSIDIARY

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company(ies) and the specification whether the parent company(ies) prepare(s) and publish(es) consolidated annual accounts in which the annual accounts of the enterprise are included\*\*

If the parent company(ies) is (are) (an) enterprise(s) governed by foreign law disclose where the consolidated accounts can be obtained\*\*

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\* Delete where no appropriate.

\*\* Where the accounts of the enterprise are consolidated at different levels, the information should be given for the consolidated aggregate at the highest level on the one hand and the lowest level on the other hand of which the enterprise is a subsidiary and for which consolidated accounts are prepared and published.

## SOCIAL REPORT

Numbers of joint industrial committees which are competent for the enterprise: 308 310

### STATEMENT OF THE PERSONS EMPLOYED EMPLOYEES RECORDED IN THE STAFF REGISTER

During the period and the previous period	Codes	1. Full-time	2. Part-time	3. Total (T) or total of full-time equivalents (FTE)	3P.Total (T) or total of full-time equivalents (FTE)
		(period)	(period)	(period)	(previous period)
Average number of employees .....	100	35,0	4,0	37,4 (FTE)	35,0 (FTE)
Number of hours actually worked .....	101	51.106	4.625	55.731 (T)	54.306 (T)
Personnel costs .....	102	4.662.241,68	421.924,39	5.084.166,07 (T)	4.256.121,36 (T)
Advantages in addition to wages .....	103	xxxxxxxxxxxxxx	xxxxxxxxxxxxxx	60.868,28 (T)	66.422,99 (T)

At the closing date of the period	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
<b>Number of employees recorded in the personnel register</b>	105	37	4	39,7
<b>By nature of the employment contract</b>				
Contract for an indefinite period .....	110	37	4	39,7
Contract for a definite period .....	111			
Contract for the execution of a specifically assigned work	112			
Replacement contract .....	113			
<b>According to the gender and by level of education</b>				
Male .....	120	24		24,0
primary education .....	1200			
secondary education .....	1201			
higher education (non-university) .....	1202	1		1,0
university education .....	1203	23		23,0
Female .....	121	13	4	15,7
primary education .....	1210			
secondary education .....	1211	1	1	1,5
higher education (non-university) .....	1212	3	1	3,9
university education .....	1213	9	2	10,3
<b>By professional category</b>				
Management staff .....	130	5		5,0
Employees .....	134	32	4	34,7
Workers .....	132			
Other .....	133			

## HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL

### During the period

Average number of employees .....

Number of hours actually worked .....

Charges of the enterprise .....

Codes	1. Temporary personnel	2. Persons placed at the disposal of the enterprise
150		
151		
152		

## TABLE OF PERSONNEL CHANGES DURING THE PERIOD

### ENTRIES

**Number of employees recorded on the personnel register during the financial year** .....

#### By nature of the employment contract

Contract for an indefinite period .....

Contract for a definite period .....

Contract for the execution of a specifically assigned work ..

Replacement contract .....

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
205	11	1	11,9
210	11	1	11,9
211			
212			
213			

### DEPARTURES

**The number of employees with a in the staff register listed date of termination of the contract during the period** .....

#### By nature of the employment contract

Contract for an indefinite period .....

Contract for a definite period .....

Contract for the execution of a specifically assigned work .

Replacement contract .....

#### According to the reason for termination of the employment contract

Retirement .....

Early retirement .....

Dismissal .....

Other reason .....

Of which the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis .....

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
305	8	1	8,9
310	8	1	8,9
311			
312			
313			
340			
341			
342			
343	8	1	8,9
350			



# **INFORMATION WITH REGARD TO TRAINING RECEIVED BY EMPLOYEES DURING THE PERIOD**

	Codes	Male	Codes	Female
<b>Total number of official advanced professional training projects at company expense</b>				
Number of participating employees .....	5801	19	5811	11
Number of training hours .....	5802	643	5812	406
Costs for the company .....	5803	78.466,05	5813	45.427,71
of which gross costs directly linked to the training .....	58031	78.466,05	58131	45.427,71
of which paid contributions and deposits in collective funds .....	58032		58132	
of which received subsidies (to be deducted).....	58033		58133	
<b>Total number of less official and unofficial advance professional training projects at company expense</b>				
Number of participating employees .....	5821	4	5831	2
Number of training hours .....	5822	88	5832	49
Costs for the company .....	5823	6.872,32	5833	3.436,16
<b>Total number of initial professional training projects at company expense</b>				
Number of participating employees .....	5841		5851	
Number of training hours .....	5842		5852	
Costs for the company .....	5843		5853	

## VALUATION RULES

Bel GAAP valuation rules - KBC Group NV - Non-consolidated

### 1. Formation expenses

The capital increase expenses are directly recognised in full in the result for the financial year in which the capital increase takes place.

### 2. Financial fixed assets and cash movements

#### a. Participating interests and other securities in portfolio

Participating interests and shares are valued at acquisition cost, per set identified. The securities sold are valued using method of separating out the price of each component. Additional costs incurred on acquisition of securities are charged immediately to the results for the financial year.

If when the securities are valued at the end of the financial year it is established that they have fallen in value and that this decline is considered real and lasting in nature, a write-down equal to the decline in value identified will be recorded for the securities in question.

To establish the real and lasting nature of the decline in value, the Board of Directors may base itself on:

- " for listed securities:
  - " the trend in the share price;
  - " changes in the net worth according to the annual accounts;
  - " the performance of and outlook with regard to profitability;
- " for unlisted securities:
  - " the changes in the net worth according to the annual accounts;
  - " the performance of and outlook with regard to profitability;

If a security on which such a write-down had already been posted exhibits a lasting increase in value, the amount written down will be reversed in whole or in part.

Participating interests, shares and share certificates classified as financial fixed assets may be revalued if, in light of their usefulness to the company, they exhibit an incontestable and lasting increase in value.

Listed shares and other variable-yield securities are valued at the lower of their acquisition cost and market value at balance sheet date. Other securities are valued at least once a year, based on the annual accounts for the past year. File administrators are responsible for ensuring that any significant negative changes during the course of the year are also dealt with.

#### b. Treasury shares

The treasury shares the KBC group has in portfolio are made up of two types of shares that must be valued and monitored separately:

- " treasury shares held for the purpose of employee stock option plans are valued at their acquisition cost. If the options are not exercised on the expiry date (because the share price is too low), the shares in question will be cancelled, without having any impact on the result. If there is a legal obstacle blocking cancellation of the shares in question, these shares will be valued as shares that were purchased under the KBC share buyback programme (see below).

When the share options are exercised (the first time was in 2004), the treasury shares repurchased for this purpose are sold. They are removed from the accounts according to the First In, First Out (FIFO) method (at the acquisition cost of the first shares repurchased).

- " treasury shares that are purchased under the KBC share buyback programme are valued per set identified at the lower of their acquisition value and market value at balance sheet date. When they are sold, they are valued (just like shares in the investment portfolio) according to the method of separating out the price of each component.

As long as both types of treasury share are recorded as on-balance-sheet assets, a reserve not available for distribution has to be set aside. When the shares are cancelled, the reserve not available for distribution is reversed. If a write-down is posted on the type 2 treasury shares, this amount is transferred directly from the reserve not available for distribution to the reserve available for distribution

#### c. Amounts receivable

These are recognised at nominal value. However, amounts receivable represented by fixed-income securities are valued at acquisition cost, plus or minus the accrued portion of the premium or discount. The premium or discount is recognised pro rata temporis, on a discounted basis, in the profit & loss account over the remaining term to maturity.

Amounts receivable in foreign currency are recognised at their equivalent euro value using the fixed exchange rate applying at the end of the preceding month. For the purposes of valuation at the end of the financial year, the carrying value is adjusted according to the fixed exchange rate on 31 December.

The positive and negative translation differences are recognised in profit or loss.

If, at the close of the financial year, the realisation value of a receivable is lower than its carrying value, and if this decline in value can be considered real and lasting in nature, a write-down is applied in the amount of the decline identified.

### 3. Amounts receivable at more than one year and amounts receivable within one year

These are recognised at nominal value. However, amounts receivable represented by fixed-income securities are valued at acquisition cost. The rules set out in paragraph 2.c. apply to amounts receivable in foreign currency and to write-downs on receivables.

## VALUATION RULES

### 4. Contracts in progress

Specific software developed by KBC Group NV for third parties is recognised under 'Contracts in progress'. This concerns the marketing by KBC group of tailor-made software (i.e. software developed on a contractual basis and built entirely to the client's specifications). This software may have been developed from scratch by KBC or using purchased basic software. Contracts in progress are valued at manufacturing price, without taking profit in proportion to the progress of the work.

The manufacturing price includes all costs that can be allocated directly to the project (e.g., third-party development costs, infrastructure, implementation of software). Maintenance and after-sales service is considered as a period expense.

### 5. Accrued charges and deferred income and deferred charges and accrued income

These items allow income and expenditure to be allocated to the proper accounting period.

The option premiums received with regard to the issued stock option plans are recognised in the profit and loss account depending on if and to the extent that the stock options expire or are exercised.

The option premiums set aside by the employer are recognised pro rata in the profit and loss account as personnel expenses during the performance period (period between subscription and opportunity to exercise).

If employees who hold options transfer between KBC-group entities, the option premium paid (the part that has not yet been taken to the profit and loss account) is charged to the company the employee is transferring to.

### 6. Amounts payable

These are recognised at nominal value. With regard to commercial paper, the difference between the amount made available and the nominal value is entered pro rata temporis in the profit and loss account as an interest charge.

Amounts payable in foreign currency are recognised at their equivalent euro value using the fixed exchange rate applying at the end of the preceding month. For the purposes of valuation at the end of the financial year, the carrying value is adjusted according to the fixed exchange rate on 31 December.

The positive and negative translation differences are recognised in profit or loss.

### 7. Provisions

The provisions are IFRS-compliant. They are recognised in the balance sheet:

- " if an obligation exists on the balance sheet date that stems from a past event, and
- " if it is probable that an outflow of resources is required, and
- " if the amount of the obligation can be estimated reliably.

### 8. Deferred taxes

Deferred taxes are recognised for all temporary taxable differences between the carrying value of an asset or liability and its tax base, except for deferred tax assets on tax losses or notional interest deductions carried forward, which are not recognised due to the principle of prudence.

Deferred taxes to be recognised are measured using the tax rates in effect on realisation of the assets and settlement of the liabilities to which they relate.