



KBC Group

Adjusted P&L disclosure (Underlying P&L figures)

06 February 2007

NOTE:

**THIS PRESENTATION PROVIDES PREVIOUSLY DISCLOSED DATA,
DOES NOT CONTAIN ANY NEW INFORMATION!**

Web site: www.kbc.com



Underlying P&L concept

Underlying P&L concept covers the followings:

- MTM result of derivatives for hedging purposes are excluded (see Appendix 1)
- One-off items are excluded (see Appendix 1)
- Income tax and minorities adjustments related to the above items are made (see Appendix 1)
- Income components related to capital markets activities (trading book) are grouped as trading income (i.e. non-IFRS net gains from financial instruments at fair value) (see Appendix 2)
- The interest expense related to ALM hedging derivatives is considered to be part of our concept of non-IFRS net interest income, together with the interest income from the underlying assets (see Appendix 2)



KBC Group total P&L as reported

in millions of euros	Q1 05	Q2 05	Q3 05	Q4 05	Q1 06	Q2 06	Q3 06	Q4 06
Net interest income	1 019	1 043	1 096	1 061	1 047	1 039	1 025	
Gross earned premiums	729	978	810	1 034	768	754	852	
Dividend income	34	135	25	41	27	104	34	
Net gains from FI at FV	163	63	166	251	519	328	153	
Net realized gains from AFS	168	97	49	144	242	116	86	
Net fee & commission income	429	410	452	528	488	479	390	
Other income	215	118	112	130	132	138	631	
Gross income	2 757	2 843	2 709	3 189	3 223	2 958	3 171	
Operating expenses	- 1 104	- 1 209	- 1 177	- 1 424	- 1 238	- 1 167	- 1 126	
Impairments	- 15	- 42	3	- 49	3	- 67	- 19	
Gross technical charges	- 612	- 852	- 696	- 899	- 631	- 620	- 754	
Ceded reinsurance result	- 17	- 17	- 10	- 26	- 18	- 6	- 18	
Share in results associates	21	13	- 19	2	11	12	15	
Taxes	- 257	- 192	- 211	- 266	- 325	- 333	- 148	
Profit after tax	774	544	598	528	1 024	777	1 121	
Minority interests	- 57	- 48	- 48	- 41	- 44	- 41	- 40	
Net profit - Group Share	717	496	550	486	980	736	1 081	



KBC Group total Underlying P&L

in millions of euros	Q1 05	Q2 05	Q3 05	Q4 05	Q1 06	Q2 06	Q3 06	Q4 06
Net interest income	954	952	969	986	979	1.020	1.034	
Gross earned premiums	729	978	810	1.034	768	754	852	
Dividend income	19	107	5	24	12	71	15	
Net gains from FI at FV	221	306	336	287	482	284	201	
Net realized gains from AFS	82	71	49	135	108	62	86	
Net fee & commission income	479	438	460	564	531	529	398	
Other income	114	115	106	123	103	142	84	
Gross income	2.598	2.966	2.734	3.153	2.984	2.861	2.670	
Operating expenses	-1.104	-1.189	-1.177	-1.324	-1.238	-1.223	-1.126	
Impairments	-15	-42	3	0	3	-67	-19	
Gross technical charges	-612	-852	-696	-899	-631	-620	-754	
Ceded reinsurance result	-17	-17	-10	-26	-18	-6	-18	
Share in results associates	21	13	-19	2	11	12	15	
Taxes	-237	-252	-220	-290	-292	-281	-160	
Profit after tax	635	626	614	616	818	676	607	
Minority interests	-48	-48	-48	-41	-42	-41	-33	
Net profit - Group Share	586	578	566	575	776	634	574	



Business Unit Belgium

P&L as reported

in millions of euros	Q1 05	Q2 05	Q3 05	Q4 05	Q1 06	Q2 06	Q3 06	Q4 06
Net interest income	501	511	538	532	529	534	512	
Gross earned premiums	446	667	522	722	452	469	504	
Dividend income	11	72	2	17	8	36	8	
Net gains from FI at FV	- 82	- 193	- 32	- 14	40	10	- 81	
Net realized gains from AFS	110	37	27	83	87	27	83	
Net fee & commission income	196	184	201	248	225	235	186	
Other income	38	48	40	37	32	34	36	
Gross income	1 220	1 327	1 298	1 627	1 373	1 345	1 247	
Operating expenses	- 411	- 448	- 422	- 552	- 427	- 444	- 452	
Impairments	1	- 6	7	- 1	- 10	- 6	- 12	
Gross technical charges	- 407	- 636	- 495	- 672	- 410	- 449	- 482	
Ceded reinsurance result	- 9	1	- 2	- 2	- 3	- 6	- 3	
Share in results associates	1	2	2	- 1	1	2	2	
Taxes	- 112	- 65	- 115	- 123	- 150	- 137	- 71	
Profit after tax	283	174	273	276	374	304	228	
Minority interests	- 1	- 1	- 1	0	- 1	- 1	- 1	
Net profit - Group Share	282	173	272	276	373	304	228	



Business Unit Belgium Underlying P&L

in millions of euros	Q1 05	Q2 05	Q3 05	Q4 05	Q1 06	Q2 06	Q3 06	Q4 06
Net interest income	437	434	471	443	479	489	481	
Gross earned premiums	446	667	522	722	452	469	504	
Dividend income	11	72	2	17	8	36	8	
Net gains from FI at FV	5	30	45	51	14	11	7	
Net realized gains from AFS	42	37	27	83	87	27	83	
Net fee & commission income	196	184	201	248	225	235	186	
Other income	38	48	40	37	32	34	36	
Gross income	1175	1473	1309	1602	1297	1301	1305	
Operating expenses	-411	-448	-422	-463	-427	-444	-452	
Impairments	1	-6	7	-1	-7	-6	-12	
Gross technical charges	-407	-636	-495	-672	-410	-449	-482	
Ceded reinsurance result	-9	1	-2	-2	-3	-6	-3	
Share in results associates	1	2	2	-1	1	2	2	
Taxes	-120	-115	-119	-145	-124	-122	-91	
Profit after tax	230	270	280	319	324	276	266	
Minority interests	-1	-1	-1	0	-1	-1	-1	
Net profit - Group Share	229	270	279	318	323	275	266	



Business Unit CEE

P&L as reported

in millions of euros	Q1 05	Q2 05	Q3 05	Q4 05	Q1 06	Q2 06	Q3 06	Q4 06
Net interest income	220	233	232	242	244	232	245	
Gross earned premiums	196	231	207	236	236	217	255	
Dividend income	4	2	- 3	1	0	2	2	
Net gains from FI at FV	83	79	52	49	60	46	75	
Net realized gains from AFS	20	2	10	0	5	4	5	
Net fee & commission income	66	62	72	76	74	77	76	
Other income	117	22	48	31	66	68	17	
Gross income	705	632	618	635	686	646	675	
Operating expenses	- 295	- 316	- 333	- 373	- 302	- 311	- 328	
Impairments	4	- 12	- 34	- 45	- 19	- 44	- 10	
Gross technical charges	- 133	- 149	- 141	- 172	- 169	- 112	- 195	
Ceded reinsurance result	- 9	- 18	- 6	- 8	- 7	- 10	- 12	
Share in results associates	9	3	7	2	9	8	11	
Taxes	- 59	- 5	- 10	5	- 36	- 31	- 21	
Profit after tax	221	135	100	44	162	146	120	
Minority interests	- 30	- 22	- 23	- 15	- 18	- 17	- 10	
Net profit - Group Share	191	113	76	29	144	129	110	



Business Unit CEE Underlying P&L

in millions of euros	Q1 05	Q2 05	Q3 05	Q4 05	Q1 06	Q2 06	Q3 06	Q4 06
Net interest income	222	235	236	246	247	236	247	
Gross earned premiums	196	231	207	236	236	217	255	
Dividend income	4	2	-3	1	0	2	2	
Net gains from FI at FV	59	68	52	50	57	50	72	
Net realized gains from AFS	20	2	10	0	5	4	5	
Net fee & commission income	66	62	72	76	74	77	76	
Other income	16	22	48	31	37	68	17	
Gross income	582	624	622	641	657	654	674	
Operating expenses	-295	-316	-333	-373	-302	-311	-328	
Impairments	4	-12	-34	-45	-19	-44	-10	
Gross technical charges	-133	-149	-141	-172	-169	-112	-195	
Ceded reinsurance result	-9	-18	-6	-8	-7	-10	-12	
Share in results associates	9	3	7	2	9	8	11	
Taxes	-28	-3	-12	4	-29	-33	-21	
Profit after tax	130	130	102	48	140	152	120	
Minority interests	-22	-22	-23	-15	-16	-17	-10	
Net profit - Group Share	108	108	79	33	124	135	110	



Business Unit CEE - Czech Rep & Slovakia P&L as reported

in millions of euros	Q1 05	Q2 05	Q3 05	Q4 05	Q1 06	Q2 06	Q3 06	Q4 06
Net interest income	130	134	135	144	150	158	166	
Gross earned premiums	57	60	62	64	63	65	70	
Dividend income	4	2	- 4	1	0	1	1	
Net gains from FI at FV	46	11	24	20	30	24	30	
Net realized gains from AFS	4	2	7	6	3	0	2	
Net fee & commission income	53	52	55	55	57	57	51	
Other income	111	13	25	38	54	19	10	
Gross income	404	274	305	328	356	323	329	
Operating expenses	- 133	- 154	- 131	- 194	- 138	- 148	- 163	
Impairments	8	- 2	- 23	- 27	- 3	- 18	- 7	
Gross technical charges	- 55	- 81	- 34	- 31	- 41	- 23	- 77	
Ceded reinsurance result	- 2	- 3	- 4	- 2	- 1	- 1	- 1	
Share in results associates	0	0	0	0	0	0	0	
Taxes	- 53	- 8	- 27	- 7	- 41	- 28	- 16	
Profit after tax	169	25	85	66	132	105	65	
Minority interests	0	- 1	- 1	- 4	- 1	0	0	
Net profit - Group Share	168	25	85	62	131	105	64	



Business Unit CEE – Czech Rep & Slovakia Underlying P&L

in millions of euros	Q1 05	Q2 05	Q3 05	Q4 05	Q1 06	Q2 06	Q3 06	Q4 06
Net interest income	133	138	140	150	154	163	170	
Gross earned premiums	57	60	62	64	63	65	70	
Dividend income	4	2	-4	1	0	1	1	
Net gains from FI at FV	20	-1	23	20	26	19	26	
Net realized gains from AFS	4	2	7	6	3	0	2	
Net fee & commission income	53	52	55	55	57	57	51	
Other income	10	13	25	38	25	19	10	
Gross income	281	266	308	334	327	323	329	
Operating expenses	-133	-154	-131	-194	-138	-148	-163	
Impairments	8	-2	-23	-27	-3	-18	-6	
Gross technical charges	-55	-81	-34	-31	-41	-23	-77	
Ceded reinsurance result	-2	-3	-4	-2	-1	-1	-1	
Share in results associates	0	0	0	0	0	0	0	
Taxes	-22	-6	-28	-9	-34	-28	-16	
Profit after tax	77	20	88	69	110	105	65	
Minority interests	8	-1	-1	-4	1	0	0	
Net profit - Group Share	85	19	87	66	111	105	64	



Business Unit CEE - Hungary

P&L as reported

in millions of euros	Q1 05	Q2 05	Q3 05	Q4 05	Q1 06	Q2 06	Q3 06	Q4 06
Net interest income	56	56	64	60	56	53	54	
Gross earned premiums	19	22	21	19	18	20	27	
Dividend income	0	0	0	0	0	1	0	
Net gains from FI at FV	25	25	23	24	25	16	33	
Net realized gains from AFS	0	0	0	0	0	0	1	
Net fee & commission income	23	17	21	27	24	25	30	
Other income	2	4	3	5	4	9	0	
Gross income	125	125	130	135	127	123	145	
Operating expenses	- 72	- 78	- 88	- 78	- 77	- 68	- 80	
Impairments	- 10	- 16	- 5	- 7	- 14	- 20	- 11	
Gross technical charges	- 12	- 15	- 17	- 14	- 10	- 15	- 22	
Ceded reinsurance result	- 1	- 1	0	- 1	0	0	- 1	
Share in results associates	1	1	1	0	1	0	1	
Taxes	- 8	- 4	- 5	- 8	- 8	- 6	- 5	
Profit after tax	24	12	16	27	19	14	27	
Minority interests	0	0	0	0	0	0	0	
Net profit - Group Share	24	12	16	27	19	14	27	



Business Unit CEE - Hungary

Underlying P&L

in millions of euros	Q1 05	Q2 05	Q3 05	Q4 05	Q1 06	Q2 06	Q3 06	Q4 06
Net interest income	56	56	64	60	56	53	54	
Gross earned premiums	19	22	21	19	18	20	27	
Dividend income	0	0	0	0	0	1	0	
Net gains from FI at FV	25	25	23	24	25	23	32	
Net realized gains from AFS	0	0	0	0	0	0	1	
Net fee & commission income	23	17	21	27	24	25	30	
Other income	2	4	3	5	4	9	0	
Gross income	125	125	130	135	127	130	144	
Operating expenses	-72	-78	-88	-78	-77	-68	-80	
Impairments	-10	-16	-5	-7	-14	-20	-11	
Gross technical charges	-12	-15	-17	-14	-10	-15	-22	
Ceded reinsurance result	-1	-1	0	-1	0	0	-1	
Share in results associates	1	1	1	0	1	0	1	
Taxes	-8	-4	-5	-8	-8	-8	-5	
Profit after tax	24	12	16	27	19	19	26	
Minority interests	0	0	0	0	0	0	0	
Net profit - Group Share	24	12	16	27	19	19	26	



Business Unit CEE - Poland

P&L as reported

in millions of euros	Q1 05	Q2 05	Q3 05	Q4 05	Q1 06	Q2 06	Q3 06	Q4 06
Net interest income	52	69	44	60	61	48	51	
Gross earned premiums	119	142	124	147	150	128	155	
Dividend income	0	0	1	0	0	1	1	
Net gains from FI at FV	16	12	11	11	8	7	12	
Net realized gains from AFS	16	1	4	- 5	2	3	2	
Net fee & commission income	- 5	- 2	- 14	- 3	- 6	- 4	- 5	
Other income	2	6	6	- 3	5	43	7	
Gross income	200	228	174	206	219	226	223	
Operating expenses	- 83	- 99	- 66	- 96	- 83	- 88	- 92	
Impairments	- 2	9	0	2	- 2	- 1	10	
Gross technical charges	- 76	- 82	- 78	- 86	- 103	- 63	- 94	
Ceded reinsurance result	- 6	- 15	- 3	- 6	- 6	- 9	- 10	
Share in results associates	1	- 1	0	0	0	0	0	
Taxes	- 4	- 2	17	4	1	- 3	- 7	
Profit after tax	30	40	45	24	26	62	30	
Minority interests	0	0	0	0	0	0	0	
Net profit - Group Share	30	40	45	24	26	62	30	



Business Unit CEE – Poland

Underlying P&L

in millions of euros	Q1 05	Q2 05	Q3 05	Q4 05	Q1 06	Q2 06	Q3 06	Q4 06
Net interest income	52	69	44	60	61	48	51	
Gross earned premiums	119	142	124	147	150	128	155	
Dividend income	0	0	1	0	0	1	1	
Net gains from FI at FV	16	12	11	11	8	7	12	
Net realized gains from AFS	16	1	4	-5	2	3	2	
Net fee & commission income	-5	-2	-14	-3	-6	-4	-5	
Other income	2	6	6	-3	5	43	7	
Gross income	200	228	174	206	219	226	223	
Operating expenses	-83	-99	-66	-96	-83	-88	-92	
Impairments	-2	9	0	2	-2	-1	10	
Gross technical charges	-76	-82	-78	-86	-103	-63	-94	
Ceded reinsurance result	-6	-15	-3	-6	-6	-9	-10	
Share in results associates	1	-1	0	0	0	0	0	
Taxes	-4	-2	17	4	1	-3	-7	
Profit after tax	30	40	45	24	26	62	30	
Minority interests	0	0	0	0	0	0	0	
Net profit - Group Share	30	40	45	24	26	62	30	



Business Unit CEE – Other P&L as reported

in millions of euros	Q1 05	Q2 05	Q3 05	Q4 05	Q1 06	Q2 06	Q3 06	Q4 06
Net interest income	- 18	- 28	- 11	- 23	- 22	- 27	- 26	
Gross earned premiums	0	7	1	5	6	4	3	
Dividend income	0	0	- 1	0	0	0	0	
Net gains from FI at FV	- 3	31	- 6	- 6	- 3	0	0	
Net realized gains from AFS	0	- 1	0	0	0	0	0	
Net fee & commission income	- 4	- 4	10	- 2	0	0	0	
Other income	2	0	14	- 9	3	- 3	0	
Gross income	- 24	5	8	- 35	- 16	- 27	- 23	
Operating expenses	- 8	14	- 48	- 4	- 4	- 7	8	
Impairments	7	- 4	- 6	- 13	0	- 4	- 1	
Gross technical charges	9	30	- 11	- 40	- 15	- 11	- 3	
Ceded reinsurance result	0	0	0	0	0	0	0	
Share in results associates	8	3	5	3	8	8	11	
Taxes	6	9	4	17	13	7	7	
Profit after tax	- 1	58	- 47	- 72	- 15	- 34	- 1	
Minority interests	- 30	- 21	- 23	- 11	- 17	- 17	- 10	
Net profit - Group Share	- 31	36	- 70	- 83	- 32	- 51	- 11	



Business Unit CEE – Other Underlying P&L

in millions of euros	Q1 05	Q2 05	Q3 05	Q4 05	Q1 06	Q2 06	Q3 06	Q4 06
Net interest income	-19	-29	-12	-24	-23	-29	-27	
Gross earned premiums	0	7	1	5	6	4	3	
Dividend income	0	0	-1	0	0	0	0	
Net gains from FI at FV	-2	32	-4	-4	-2	2	2	
Net realized gains from AFS	0	-1	0	0	0	0	0	
Net fee & commission income	-4	-4	10	-2	0	0	0	
Other income	2	0	14	-9	3	-3	0	
Gross income	-24	5	8	-35	-16	-26	-23	
Operating expenses	-8	14	-48	-4	-4	-7	8	
Impairments	7	-4	-6	-13	0	-4	-1	
Gross technical charges	9	30	-11	-40	-15	-11	-3	
Ceded reinsurance result	0	0	0	0	0	0	0	
Share in results associates	8	3	5	3	8	8	11	
Taxes	6	9	4	17	13	7	8	
Profit after tax	-1	58	-47	-72	-15	-34	-1	
Minority interests	-30	-21	-23	-11	-17	-17	-10	
Net profit - Group Share	-31	36	-70	-83	-32	-50	-11	



Business Unit Merchant Banking P&L as reported

in millions of euros	Q1 05	Q2 05	Q3 05	Q4 05	Q1 06	Q2 06	Q3 06	Q4 06
Net interest income	266	264	264	213	190	180	194	
Gross earned premiums	78	66	76	73	85	70	81	
Dividend income	16	39	23	18	17	40	21	
Net gains from FI at FV	99	147	157	263	430	308	186	
Net realized gains from AFS	33	2	3	50	7	20	- 1	
Net fee & commission income	58	55	56	62	42	26	21	
Other income	20	23	24	36	17	32	32	
Gross income	570	597	602	716	787	676	534	
Operating expenses	- 231	- 252	- 258	- 335	- 336	- 299	- 242	
Impairments	- 19	- 22	27	36	33	- 17	- 2	
Gross technical charges	- 48	- 42	- 48	- 43	- 54	- 45	- 54	
Ceded reinsurance result	- 6	- 3	- 3	- 18	- 5	2	- 7	
Share in results associates	0	0	0	1	0	1	0	
Taxes	- 66	- 83	- 81	- 110	- 121	- 89	- 38	
Profit after tax	201	194	240	246	304	228	191	
Minority interests	- 22	- 23	- 24	- 24	- 24	- 23	- 22	
Net profit - Group Share	179	171	216	223	281	205	168	



Business Unit Merchant Banking Underlying P&L

in millions of euros	Q1 05	Q2 05	Q3 05	Q4 05	Q1 06	Q2 06	Q3 06	Q4 06
Net interest income	264	242	222	241	208	245	284	
Gross earned premiums	78	66	76	73	85	70	81	
Dividend income	1	10	3	1	1	7	3	
Net gains from FI at FV	94	177	231	222	388	217	100	
Net realized gains from AFS	19	13	3	48	5	17	- 1	
Net fee & commission income	108	83	64	97	85	76	28	
Other income	19	20	18	29	17	36	26	
Gross income	583	612	617	710	789	668	522	
Operating expenses	- 231	- 252	- 258	- 324	- 336	- 299	- 242	
Impairments	- 19	- 22	27	36	33	- 17	- 2	
Gross technical charges	- 48	- 42	- 48	- 43	- 54	- 45	- 54	
Ceded reinsurance result	- 6	- 3	- 3	- 18	- 5	2	- 7	
Share in results associates	0	0	0	1	0	1	0	
Taxes	- 70	- 88	- 86	- 112	- 121	- 87	- 34	
Profit after tax	210	204	249	250	306	222	184	
Minority interests	- 22	- 23	- 24	- 24	- 24	- 23	- 22	
Net profit - Group Share	188	181	226	226	282	200	162	



Commercial Banking

P&L as reported

in millions of euros	Q1 05	Q2 05	Q3 05	Q4 05	Q1 06	Q2 06	Q3 06	Q4 06
Net interest income	251	254	234	230	231	258	277	
Gross earned premiums	78	66	76	73	85	70	81	
Dividend income	1	10	3	1	1	7	3	
Net gains from FI at FV	- 4	- 41	6	21	23	33	- 12	
Net realized gains from AFS	19	13	3	48	5	17	- 1	
Net fee & commission income	24	25	24	27	22	22	5	
Other income	19	20	18	29	17	36	26	
Gross income	389	347	364	429	384	443	379	
Operating expenses	- 127	- 102	- 117	- 141	- 112	- 115	- 123	
Impairments	- 17	- 20	26	38	29	- 17	- 3	
Gross technical charges	- 48	- 42	- 48	- 43	- 54	- 45	- 54	
Ceded reinsurance result	- 6	- 3	- 3	- 18	- 5	2	- 7	
Share in results associates	0	0	0	0	0	0	0	
Taxes	- 46	- 45	- 61	- 72	- 68	- 70	- 27	
Profit after tax	144	136	161	194	174	197	165	
Minority interests	- 22	- 23	- 24	- 23	- 24	- 23	- 23	
Net profit - Group Share	122	113	138	170	151	173	142	



Commercial Banking Underlying P&L

in millions of euros	Q1 05	Q2 05	Q3 05	Q4 05	Q1 06	Q2 06	Q3 06	Q4 06
Net interest income	264	242	222	241	208	245	284	
Gross earned premiums	78	66	76	73	85	70	81	
Dividend income	1	10	3	1	1	7	3	
Net gains from FI at FV	- 4	- 15	33	5	48	37	- 31	
Net realized gains from AFS	19	13	3	48	5	17	- 1	
Net fee & commission income	24	25	24	27	22	22	5	
Other income	19	20	18	29	17	36	26	
Gross income	402	362	378	424	387	434	367	
Operating expenses	- 127	- 102	- 117	- 130	- 112	- 115	- 123	
Impairments	- 17	- 20	26	38	29	- 17	- 3	
Gross technical charges	- 48	- 42	- 48	- 43	- 54	- 45	- 54	
Ceded reinsurance result	- 6	- 3	- 3	- 18	- 5	2	- 7	
Share in results associates	0	0	0	0	0	0	0	
Taxes	- 50	- 50	- 66	- 74	- 69	- 67	- 22	
Profit after tax	153	146	171	197	176	191	158	
Minority interests	- 22	- 23	- 24	- 23	- 24	- 23	- 23	
Net profit - Group Share	131	122	147	174	153	168	135	



Investment Banking P&L as reported

in millions of euros	Q1 05	Q2 05	Q3 05	Q4 05	Q1 06	Q2 06	Q3 06	Q4 06
Net interest income	16	11	29	- 17	- 41	- 78	- 83	
Gross earned premiums	0	0	0	0	0	0	0	
Dividend income	15	28	20	17	16	33	19	
Net gains from FI at FV	103	188	151	242	407	275	198	
Net realized gains from AFS	14	- 10	0	2	1	4	0	
Net fee & commission income	34	30	31	34	20	4	16	
Other income	0	3	6	7	0	- 4	5	
Gross income	182	250	238	286	403	234	155	
Operating expenses	- 103	- 151	- 141	- 194	- 224	- 184	- 119	
Impairments	- 2	- 2	1	- 2	4	0	1	
Gross technical charges	0	0	0	0	0	0	0	
Ceded reinsurance result	0	0	0	0	0	0	0	
Share in results associates	0	0	0	1	0	1	0	
Taxes	- 20	- 39	- 20	- 38	- 53	- 19	- 12	
Profit after tax	57	58	78	53	130	31	26	
Minority interests	0	0	0	0	0	0	0	
Net profit - Group Share	57	58	78	52	130	32	26	



Investment Banking Underlying P&L

in millions of euros	Q1 05	Q2 05	Q3 05	Q4 05	Q1 06	Q2 06	Q3 06	Q4 06
Net interest income	0	0	0	0	0	0	0	
Gross earned premiums	0	0	0	0	0	0	0	
Dividend income	0	0	0	0	0	0	0	
Net gains from FI at FV	98	192	199	216	340	180	132	
Net realized gains from AFS	0	0	0	0	0	0	0	
Net fee & commission income	84	58	40	70	63	54	23	
Other income	0	0	0	0	0	0	0	
Gross income	182	250	238	286	403	234	155	
Operating expenses	- 103	- 151	- 141	- 194	- 224	- 184	- 119	
Impairments	- 2	- 2	1	- 2	4	0	1	
Gross technical charges	0	0	0	0	0	0	0	
Ceded reinsurance result	0	0	0	0	0	0	0	
Share in results associates	0	0	0	1	0	1	0	
Taxes	- 20	- 39	- 20	- 38	- 53	- 19	- 12	
Profit after tax	57	58	78	53	130	31	26	
Minority interests	0	0	0	0	0	1	0	
Net profit - Group Share	57	58	78	52	130	32	26	



Business Unit European Private Banking P&L as reported

in millions of euros	Q1 05	Q2 05	Q3 05	Q4 05	Q1 06	Q2 06	Q3 06	Q4 06
Net interest income	46	49	73	91	97	98	80	
Gross earned premiums	18	19	15	11	3	7	17	
Dividend income	2	6	3	2	2	9	2	
Net gains from FI at FV	45	38	- 25	- 49	- 12	- 41	- 20	
Net realized gains from AFS	2	19	9	5	12	14	- 1	
Net fee & commission income	100	107	114	129	135	132	104	
Other income	24	9	7	16	2	7	509	
Gross income	238	247	196	204	238	226	691	
Operating expenses	- 135	- 155	- 147	- 131	- 147	- 144	- 118	
Impairments	- 1	- 4	12	16	0	0	4	
Gross technical charges	- 24	- 26	- 22	- 18	- 7	- 14	- 23	
Ceded reinsurance result	0	0	0	0	0	0	0	
Share in results associates	1	1	1	1	1	1	1	
Taxes	- 22	- 19	4	- 18	- 24	- 23	- 9	
Profit after tax	57	44	44	54	60	46	546	
Minority interests	- 3	- 2	- 1	- 2	- 1	- 1	- 6	
Net profit - Group Share	54	42	43	52	59	45	540	



Business Unit European Private Banking Underlying P&L

in millions of euros	Q1 05	Q2 05	Q3 05	Q4 05	Q1 06	Q2 06	Q3 06	Q4 06
Net interest income	48	57	53	76	58	48	29	
Gross earned premiums	18	19	15	11	3	7	17	
Dividend income	2	6	3	2	2	9	2	
Net gains from FI at FV	44	35	- 9	- 40	22	7	32	
Net realized gains from AFS	2	19	9	5	12	14	- 1	
Net fee & commission income	100	107	114	129	135	132	104	
Other income	24	9	7	16	2	7	7	
Gross income	238	253	192	199	233	224	190	
Operating expenses	- 135	- 155	- 147	- 131	- 147	- 144	- 118	
Impairments	- 1	- 4	12	16	0	0	4	
Gross technical charges	- 24	- 26	- 22	- 18	- 7	- 14	- 23	
Ceded reinsurance result	0	0	0	0	0	0	0	
Share in results associates	1	1	1	1	1	1	1	
Taxes	- 22	- 21	5	- 17	- 22	- 22	- 9	
Profit after tax	57	48	42	50	57	45	45	
Minority interests	- 3	- 2	- 1	- 2	- 1	- 1	- 1	
Net profit - Group Share	54	46	41	49	55	44	44	



Group Centre P&L as reported

in millions of euros	Q1 05	Q2 05	Q3 05	Q4 05	Q1 06	Q2 06	Q3 06	Q4 06
Net interest income	- 15	- 15	- 11	- 17	- 14	- 4	- 5	
Gross earned premiums	- 9	- 6	- 11	- 8	- 7	- 9	- 5	
Dividend income	1	16	1	3	0	16	0	
Net gains from FI at FV	18	- 9	14	1	2	5	- 6	
Net realized gains from AFS	4	36	0	6	132	50	0	
Net fee & commission income	10	3	8	13	12	9	4	
Other income	16	15	- 7	9	15	- 2	37	
Gross income	24	40	- 5	7	140	64	25	
Operating expenses	- 32	- 38	- 17	- 32	- 26	31	14	
Impairments	0	2	- 8	- 55	0	0	0	
Gross technical charges	0	1	8	5	9	1	0	
Ceded reinsurance result	7	4	2	3	- 3	8	5	
Share in results associates	10	7	- 29	- 1	0	1	0	
Taxes	2	- 19	- 9	- 20	5	- 53	- 8	
Profit after tax	11	- 3	- 58	- 93	123	52	36	
Minority interests	0	0	1	0	0	0	- 1	
Net profit - Group Share	11	- 3	- 58	- 93	123	52	35	



Group Centre Underlying P&L

in millions of euros	Q1 05	Q2 05	Q3 05	Q4 05	Q1 06	Q2 06	Q3 06	Q4 06
Net interest income	- 17	- 18	- 13	- 21	- 14	2	- 7	
Gross earned premiums	- 9	- 6	- 11	- 8	- 7	- 9	- 5	
Dividend income	1	16	1	3	0	16	0	
Net gains from FI at FV	20	- 6	16	5	2	- 1	- 11	
Net realized gains from AFS	0	0	0	0	0	0	0	
Net fee & commission income	10	3	8	13	12	9	4	
Other income	16	15	- 7	9	15	- 2	- 3	
Gross income	20	4	- 5	1	8	14	- 22	
Operating expenses	- 32	- 18	- 17	- 32	- 26	- 25	14	
Impairments	0	2	- 8	- 6	0	0	0	
Gross technical charges	0	1	8	5	9	1	0	
Ceded reinsurance result	7	4	2	3	- 3	8	5	
Share in results associates	10	7	- 29	- 1	0	1	0	
Taxes	2	- 26	- 9	- 20	5	- 18	- 6	
Profit after tax	8	- 26	- 58	- 51	- 8	- 19	- 8	
Minority interests	0	0	1	0	0	0	1	
Net profit - Group Share	8	- 26	- 58	- 51	- 9	- 19	- 8	



Appendix 1: MTM of hedging derivatives and one off items

in millions of euros	Q1 05	Q2 05	Q3 05	Q4 05	Q1 06	Q2 06	Q3 06	Q4 06
Net profit, group share	717	496	550	486	980	736	1081	
MTM of derivatives for hedging purposes	-14	-159	-25	29	78	47	-37	
One off items								
Sale of shares in FBD Holdings	68	0	0	0	0	0	0	
Sale of assets by Gevaert	4	34	0	3	56	0	10	
Sale of shares in Dictaphone	0	0	0	0	66	0	0	
Impairment on Agfa-Gevaert shares	0	0	0	-49	0	0	0	
Sale of 5.5% in Kredyt Bank	0	0	0	0	0	35	0	
Settlement re. unpaid credit to the Slovak government	101	0	0	0	0	0	0	
Pension and disablement benefits	0	0	0	-100	0	0	0	
Capital gains on sale of buildings of CSOB (CZ)	0	0	0	0	29	0	0	
Merger Gevaert - KBC Group: overfunding pension fund	0	0	0	0	0	56	0	
Sale of Banco Urquijo	0	0	0	0	0	0	501	
Other	0	-18	0	4	11	15	28	
Income taxes and minority interests on the above	-28	61	9	24	-36	-52	6	
Underlying net profit, group share	587	578	566	575	776	634	574	



Appendix 2: Non-IFRS adjustments

Main non-IFRS adjustments (summary): *

- Net interest income (non-IFRS) =
 - Reported NII (IFRS)
 - (-) Adjustment to exclude NII related to trading activities (transferred to trading income, see below)
 - (+) Adjustment to include NII on ALM derivatives (transferred from trading income, see below)
- Net Fee & Commissions income (non-IFRS) =
 - Reported F&C (IFRS)
 - (-) Adjustment to exclude F&C related to trading activities (transferred to trading income, see below)
- Net gains from financial instruments at fair value (non-IFRS) =
 - Reported FV (IFRS)
 - (-) Adjustment to exclude NII on ALM derivatives (transferred to NII, see above)
 - (+) Adjustment to include NII related to trading activities (transferred from NII, see above)
 - (+) Adjustment to include F&C related to trading activities (transferred from F&C, see above)

* Similar changes have been made to dividend income, net realized gains on AFS assets and other income



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