

Condensed Consolidated Interim Financial Statements

for the six month period ended 30 June 2009

09

Robeco Direct N.V.

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General Information

Supervisory Board Robeco Direct N.V.

George A. Möller, chairman

Constant Th. L. Korthout

Sander van Eijkern (as from 5 March 2009)

Management Board Robeco Direct N.V.

Leni M.T. Boeren, chairman

Peter T.N. Bruin

Jean-Louis Laurens (from 5 March till 1 June 2009)

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Report of the Supervisory Board for the six month period ended 30 June 2009

Condensed Consolidated Interim Financial Statements 2009

We herewith present the Robeco Direct N.V. Condensed Consolidated Interim Financial Statements 2009 together with the Interim Report of the Management Board.

Composition of the Supervisory Board and the Audit Committee

Mr. Sander van Eijkern was appointed as new Supervisory Board member on 5 March 2009. Since then, no changes in the composition of the Supervisory Board occurred. The composition of the Audit Committee changed: Mr. Bert Bruggink replaced Mr. Piet van Schijndel as from 1 April 2009. The Audit Committee now consists of Gilles Izeboud (chairman), Bert Bruggink and Dick Verbeek.

Meetings of the Supervisory Board

In the first half of 2009, the Supervisory Board met two times. The Board discussed the investment policy and the development of the investment portfolio, more in particular the ABS part of the portfolio. Next to that, the development of the entrusted funds, interest margin and the reinvestment yields were discussed. Moreover, the state of affairs of the residential mortgage business was reported and the current private equity investments and commitments were discussed.

In view of the development of the solvency position, the Management Board discussed with the Board the proposal to request the shareholder (Robeco Groep N.V.) for an increase of the share premium by EUR 50 million. The Board supported this request. Subsequently, the Shareholder agreed to the requested increase that was effectuated in the +second half of June.

The Management Board also reported on the settlement of the dispute with Ordina.

Meetings of the Audit Committee

The Audit Committee that was installed at the end of 2008 had its first meeting on 28 May 2009. For reasons of regulatory deadlines, the Annual Report 2008 had been submitted prior to that meeting to the members of the Audit Committee, who brought their remarks to the attention of the Management Board. In the meeting held on 28 May, the Audit Committee paid attention to its position vis-à-vis the Supervisory Board.

Composition of the Management Board

Mr. Jean-Louis Laurens resigned from the Management Board as from 1 June 2009. The Management Board now consists of Mrs. Leni Boeren (chairman) and Mr. Peter Bruin.

Rotterdam, 14 August 2009

On behalf of the Supervisory Board of Robeco Direct N.V.

George A. Möller, chairman

Report of the Management Board for the six month period ended 30 June 2009

Corporate information

Robeco Direct N.V. is a bank established in the Netherlands. Robeco Direct N.V. offers saving products, investment funds, mortgages and several other services to retail clients enabling them to achieve their financial goals with regard to wealth management. In addition, the Company employs its banking infrastructure for structuring, co-investing and seeding activities and for supporting other entities of Robeco Group.

General

We hereby present Robeco Direct's Condensed Consolidated Interim Financial Statements for 2009. The financial statements have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union. These Condensed Consolidated Interim Financial Statements have been drawn up in accordance with IAS 34 and the Transparency Directive. We therefore summarize the important events of the first six months of 2009 and the impact of these events on the financial statements, and identify the principal risks and uncertainties for the remaining six months. No significant changes in the control framework have occurred in the current interim period.

Important events

In the last quarter of 2008, a program was announced to reduce the cost base of the entire Robeco organization. In the first 6 months, management focused on shaping an efficient organization which is ready to face the challenges ahead. The most visible effect within Robeco Direct is the acceleration of the roll-out of web-based services for our clients, the focus on funds and savings alternatives, the discontinuation of offering insurance products and advice with regard to individual shares.

In creating an efficient organization, management decided to simplify the business structure from three segments into two: Retail Banking and Other Activities (structuring, co-investment & seeding activities).

Market observations

On a macro-economic level, data released in the first quarter revealed that the crisis is far from limited to the financial industry. The real economy suffers due to growing uncertainties, resulting in sharp decreases in consumer demand, imploding producers' output and worsening employment conditions. This malaise makes consumers and companies to decide to abruptly change their spending behavior: personal savings increases and businesses refrain from new investments initiatives.

The policy response of monetary policy makers and governments to this is impressive and has no precedent: official interest rates are at their lows and fiscal stimuli packages have never been that robust. In the second quarter, some signs of economic rebound can be observed and policy makers are beginning to discuss 'exit strategies' to bring the financial house of the various governments in order again. Whatever strategy will be implemented, the pain of consumers will be such that for a prolonged period of time expenditures will be modest. Cautiousness, now more than ever, will to be the main theme with respect to their personal finance solutions.

One can observe this in the statistics with regard to savings in the Netherlands: the market for retail savings increased by another 13 % to approximately EUR 283 billion in the first 5 months of 2009.

The actions taken by the monetary authorities ultimately resulted in a sharp decrease in official interest rates. However, the fierce competition in the savings market in the Netherlands kept interest on sight deposits remarkably elevated, since various market participants had difficulty in raising sufficient wholesale funding. This tempted clients to shift away from fixed-term savings solutions.

A level-playing field in the savings market has severely been disrupted by state-supported or fully state-owned financial institutions, allowing them to offer relatively high interest rates to retail clients.

In addition, the increased amount guaranteed under the Deposit Guarantee System (DGS) changed clients' behavior drastically: deposit holders bring their money to the highest bidding bank without looking into its risk profile, knowing the system will in any case guarantee their funds. Riskier banks use the coverage of the Deposit Guarantee System in convincing retail clients to deposit the money with them. Efforts should be taken to prevent this from continuing as the side effects of the temporary measures are disruptive for the non-supported institutions.

Outlook, principal risks and uncertainties

The Dutch government has taken bold steps to limit the economic damage for the economy. It bailed out several financial institutions to not further endanger a properly functioning financial sector. Fiscal packages have been implemented and the housing market has been supported by an enhanced government-sponsored safety net should residential mortgage owners be unable to meet their payment obligations. This all stabilized the health of the economy for now, but to what extent this remedy is sufficient for a full recovery remains to be seen. The real economy shows serious signs of weakness: unemployment is rising sharply and housing prices are under pressure, further eroding consumer confidence. Clients are cautious in this environment and the Company is constantly exploring ways to find the right products and services solutions for its clients in these difficult and imponderable times.

In the light of these uncertainties, the Company structured Robeco Rente & Rendement, a principal-protected 1-year note launched as an attractive savings alternative with appealing risk return characteristics. Issuance is on client's demand and foreseen to be on a quarterly basis.

The Company is confident that its risk management framework enables management to measure and mitigate intended and unintended risks adequately, even in these rough market circumstances. A rigid risk budgeting process and the accompanying control mechanisms have shown to be of utmost importance. Special attention has been given to understanding and managing liquidity risk premia in our investments as part of further optimizing the portfolio within the agreed-upon risk boundaries.

Our clients' behavior is anticipated to be more unpredictable and, for financial markets, uncertainties will remain. The Management Board's outlook for 2009 remains cautiously positive for the remainder of the year, albeit that interest margins and management fees will continue to be under severe pressure.

Key figures

Operating results

The Dutch savings market behaved in a far from normal way in the first half of 2009 with offered interest rates deviating significantly from the low official interest rates. These circumstances had a huge, though adverse impact on the Company's interest results, which is illustrated by the EUR 39.6 million lower interest margin from retail banking activities in the first half year (2009: EUR -0.3 million; 2008: EUR 39.3 million).

Also, fee & commission income showed a considerable decline in the first half year of 2009, mainly due to lower structuring fees and insurance commissions. The conditions for structuring innovative products remained difficult and, as a consequence, Robeco Direct saw its structuring income decrease. The sales of insurance products (predominantly via Banque Robeco, the Company's French subsidiary) strongly declined and almost came to a halt.

The results on financial assets decreased by EUR 30.3 million from a EUR 23.8 million benefit in the first half of 2008 to a EUR 6.5 million loss in the same period of 2009. In particular, the results on financial assets held for trading fell by EUR 40.4 million. This effect was however partially compensated by the EUR 25.0 million higher net interest income from structuring, co-investing and seeding activities in the first half year (2009: EUR 6.7 million; 2008: EUR -18.3 million) and the EUR 11.6 million increased results on financial assets designated at fair value through profit or loss.

Through the cost-reduction program, the Company managed to decrease its administrative expenses. Compared to the same period last year the costs fell by 17.5% in the first six months of 2009.

Although the financial markets became less tumultuous, certain areas thereof still suffered from illiquidity and decreasing prices of financial instruments. As a consequence, earlier impaired titles contributed negatively to the Company's results as further adverse fair value adjustments, totaling EUR 8.2 million, had to be charged to the profit and loss account. Furthermore, additions to the mortgage provision increased in the first half year of 2009.

Overall, the result for the first half of 2009 turned out to be negative (a net loss of EUR 22.3 million versus a net profit of EUR 16.4 million in the same period a year before) as the significantly decreased interest margin, the declined results on financial assets, the lower fee & commission income and the impairment losses could not be set off by the materially reduced operating expenses.

Composition of the Balance Sheet

Although the Company's investments overall increased slightly, the components changed significantly. The available-for-sale financial assets declined, being a combination of matured investments and decreasing prices of

in particular asset-backed securities, while loans and advances rose materially due to investments in public and private sector loans.

The entrusted savings remained on a similar level of EUR 7.6 billion as compared to year-end 2008. During the first half of 2009, clients shifted away from fixed-term deposits (EUR -1.7 billion) towards savings available on demand (EUR +1.7 billion). The Company introduced Roparco Special, a high-yielding, available-on-demand proposition – in response to the changing needs of clients. Moreover, the Company's investment books were aligned to the dynamics of the financial markets and the composition of entrusted savings, amongst others by the aforementioned introduction of the Robeco Rente & Rendement product.

Capital base

At 30 June 2009, the Company's equity totaled EUR 284.5 million. At the same moment, the solvency ratio (BIS II ratio) amounted to 17.31%; the minimum required statutory norm is set at 8% by DNB, the Dutch Central Bank.

Rotterdam, 14 August 2009

Management Board Robeco Direct N.V.

Leni M.T. Boeren, Chairman

Peter T.N. Bruin

CONDENSED CONSOLIDATED INCOME STATEMENT

for the six month period ended 30 June 2009 and 2008

<i>(EUR x 1,000)</i>	Notes	<i>unaudited</i> 2009	<i>unaudited</i> 2008
Interest income		165,171	188,488
Interest expense		<u>158,764</u>	<u>167,513</u>
Net Interest Income		6,407	20,975
Fee & commission income		22,883	29,327
Fee & commission expense		<u>2,957</u>	<u>3,260</u>
Net Fee & commission Income		19,926	26,067
Results on financial assets at fair value through profit or loss	1	4,705	-6,889
Results on financial assets available-for-sale	2	-1,685	-114
Results on financial assets held for trading	3	-9,511	30,839
Other income	4	<u>2,657</u>	<u>2,367</u>
Net Operating Income		<u>22,499</u>	<u>73,245</u>
Employee benefits		6,467	7,285
Administrative expenses		33,697	41,510
Depreciation & amortization expenses		227	160
Impairment result	5	<u>11,536</u>	<u>2,903</u>
Total Operating Expenses		51,927	51,858
Operating Result before Tax		-29,428	21,387
Income tax		7,155	-5,030
Result for the Period		<u>-22,273</u>	<u>16,357</u>
Attributable to:			
Equity holders of the parent		-22,720	16,758
Minority interest		<u>447</u>	<u>-401</u>
Result for the Period		<u>-22,273</u>	<u>16,357</u>

CONDENSED CONSOLIDATED BALANCE SHEET

(EUR x 1,000)

		<u>unaudited</u>	<u>audited</u>
	Notes	30 June 2009	31 December 2008
ASSETS			
Cash & balances at central banks		170,863	154,382
Due from other banks		1,585,971	1,490,519
Derivatives		71,429	80,492
Financial assets held for trading	6	844,333	1,096,148
Financial assets designated at fair value through profit or loss		1,230,414	1,168,019
Loans & advances	7	1,910,455	1,232,752
Financial assets available-for-sale	8	3,370,118	3,762,232
Financial assets held-to-maturity		508,804	504,849
Property & equipment		753	781
Intangible assets		293	392
Other assets		145,909	158,544
Total Assets		<u><u>9,839,342</u></u>	<u><u>9,649,110</u></u>

<i>(EUR x 1,000)</i>		<u>unaudited</u>	<u>audited</u>
	Notes	30 June 2009	31 December 2008
EQUITY & LIABILITIES			
Due to other banks	9	932,167	684,193
Derivatives		508,064	707,181
Financial liabilities trading		6,652	726
Due to customers		7,588,533	7,567,775
Issued securities		289,188	167,417
Other liabilities	10	192,225	223,360
Provisions		341	341
Subordinated loans		<u>37,664</u>	<u>37,664</u>
Total Liabilities		<u>9,554,834</u>	<u>9,388,657</u>
Issued capital		340	340
Share premium		245,323	195,323
Reserve net unrealized results	11	-163,639	-160,577
Foreign currency translation reserve		-	8
Retained earnings		<u>181,716</u>	<u>204,436</u>
Total Equity attributable to equity holders of the parent		263,740	239,530
Minority interests	12	<u>20,768</u>	<u>20,923</u>
Total Equity		<u>284,508</u>	<u>260,453</u>
Total Equity & liabilities		<u>9,839,342</u>	<u>9,649,110</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six month periods ended 30 June 2009 and 2008

(EUR x 1,000)	Attributable to equity holders of the parent						Minority interests	Total Equity
	Issued capital	Share premium	Reserve net unrealized results	Foreign currency translation reserve	Retained earnings	Total		
<i>unaudited</i>								
At 1 January 2009	340	195,323	-160,577	8	204,436	239,530	20,923	260,453
Unrealized results on financial assets available-for-sale	-	-	-13,959	-	-	-13,959	-	-13,959
Realized results on financial assets available-for-sale (reclassified to the Income statement):								
- on disposal	-	-	1,685	-	-	1,685	-	1,685
- due to impairment	-	-	8,160	-	-	8,160	-	8,160
Tax effect of results on financial assets available-for-sale	-	-	1,052	-	-	1,052	-	1,052
Foreign currency translation	-	-	-	-8	-	-8	-	-8
Income & expense for the period recognized directly in Equity	-	-	-3,062	-8	-	-3,070	-	-3,070
Result for the period	-	-	-	-	-22,720	-22,720	447	-22,273
Income & expense for the period	-	-	-3,062	-8	-22,720	-25,790	447	-25,343
Capital increase *)	-	50,000	-	-	-	50,000	-	50,000
Movements in minority interests	-	-	-	-	-	-	-602	-602
At 30 June 2009	340	245,323	-163,639	-	181,716	263,740	20,768	284,508

*) In June 2009, the Shareholder provided the Company with an additional EUR 50 million share premium to ensure the solvency ratio would not decrease despite the adversely developing result for the period.

(EUR x 1,000)	Attributable to Equity Holders of the Parent						Minority interests	Total Equity
	Issued capital	Share premium	Reserve net unrealized results	Foreign currency translation reserve	Retained earnings	Total		
<i>unaudited</i>								
At 1 January 2008	340	145,323	-39,894	-3,734	296,200	398,235	2,113	400,348
Unrealized results on financial assets available-for-sale	-	-	-83,019	-	-	-83,019	-	-83,019
Realized results on financial assets available-for-sale (reclassified to the Income statement):								
- on disposal	-	-	2,947	-	-	2,947	-	2,947
Tax effect of results on financial assets available-for-sale	-	-	20,464	-	-	20,464	-	20,464
Foreign currency translation	-	-	-	1,687	-	1,687	-	1,687
Income & expense for the period recognized directly in Equity	-	-	-59,608	1,687	-	-57,921	-	-57,921
Result for the period	-	-	-	-	16,758	-41,379	-401	16,357
Dividend payment	-	-	-	-	-50,385	-50,385	-	-50,385
Income & expense for the period	-	-	-59,608	1,687	-33,627	-91,548	-401	-91,949
Movements in minority interests	-	-	-	-	-	-	13,637	13,637
At 30 June 2008	340	145,323	-99,502	-2,047	262,573	306,687	15,349	322,036

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

for the six month period ended 30 June 2009 and 2008

(EUR x 1.000)	Notes	2009	2008
Operating activities			
Operating result before tax		-29,428	21,387
Non-cash adjustments to operating result		18,254	7,781
Other movements from operations	15	577,837	-155,975
Net Cash flow from operating activities		566,663	-126,807
Investing activities			
Net cash flow from financial assets available-for-sale		379,406	43,016
Net cash flow from financial assets held to maturity		-5,205	120,211
Net cash flow from financial assets at fair value through profit or loss		-56,380	49,230
Net cash flow from loans & advances		-706,131	30,206
Net cash flow from property & equipment		-99	-85
Net cash flow from intangible assets		-1	-17
Net Cash flow from investing activities		-388,410	242,561
Financing activities			
Capital increase		50,000	-
Dividends paid to the parent		-	-50,385
Net Cash flow from financing activities		50,000	-50,385
Net increase in Cash & cash equivalents		228,253	65,369
Cash & cash equivalents as of 1 January	16	1,146,418	473,769
Cash & cash equivalents as of 30 June	16	1,374,671	658,115
Cash flows from interests and dividends			
Interest paid		223,597	257,444
Interest received		196,206	210,986
Dividend paid		-	50,385

BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation

The Condensed Consolidated Interim Financial Statements for the six month period ended 30 June 2009 have been prepared in accordance with IAS 34, *Interim Financial Reporting*.

The Condensed Consolidated Interim Financial Statements do not include all the information and disclosures required in the annual financial statements, and should therefore be read in conjunction with the Robeco Direct N.V. Annual Report 2008. Selected notes to the Income Statement and Balance Sheet have been presented only in case of relatively significant or unusual items or movements. Although the semi-annual financial statements are considered to be condensed, in each statement the same headings and (sub)totals that were included in the 2008 Consolidated Financial Statements are disclosed.

Transparency Directive

In order to comply with EU Transparency Directive 2004/109/EC, a Report of the Management Board and a Responsibility Statement have been added to the 2009 Condensed Consolidated Interim Financial Statements.

Accounting policies

The same accounting policies and presentations are followed in these Condensed Consolidated Interim Financial Statements as were applied in the preparation of the 2008 Robeco Direct N.V. Consolidated Financial Statements.

There have not been significant changes in the accounting policies, calculation methods or management estimates as compared to the 2008 Annual Report, that have a material effect in the current interim period. Moreover, no material events occurred after the end of the interim period that are not reflected in the Condensed Consolidated Interim Financial Statements.

Composition of the entity

No new business combinations, acquisitions or disposals of subsidiaries took place during the interim period. In accordance with the control criteria per IAS 27, few investment funds have been added to or removed from the scope of the Condensed Consolidated Interim Financial Statements.

Seasonal effects

The Condensed Consolidated Interim Financial Statements do not contain material seasonal or cyclical effects in the six month period under review when compared to the annual period as reflected in the 2008 Consolidated Financial Statements.

NOTES TO THE CONDENSED CONSOLIDATED INCOME STATEMENT

1. Results on financial assets designated at fair value through profit or loss

The results on financial assets designated at fair value through profit or loss comprise gains and losses on debt securities.

2. Results on financial assets available-for-sale

Results on financial assets available-for-sale can be broken down as follows:

(EUR x 1,000)	30 June 2009	30 June 2008
Realized results on debt securities	-1,428	-960
Realized results on equities	-257	846
Total	-1,685	-114

3. Results on financial assets held for trading

Results on financial assets held for trading can be broken down as follows:

(EUR x 1,000)	30 June 2009	30 June 2008
Debt securities	-18,864	17,107
Derivatives	-5,022	10,662
Equities	12,545	2,398
Foreign currencies	2,480	551
Other	-650	121
Total	-9,511	30,839

4. Other income

Other income mainly comprises expenses charged to third parties for services delivered by the Company.

5. Impairment result

The impairment result can be broken down as follows:

(EUR x 1,000)	30 June 2009	30 June 2008
Impairments of financial assets	8,160	2,833
Value adjustment on credit to customers	3,376	70
Total	11,536	2,903

The impairment of financial assets relates to asset-backed securities (ABSs) as well as an investment in a private equity fund. Based on the economic circumstances and market situation in the first half of 2009, the Company made an assessment of its ABS portfolio, which forms part of the financial assets available-for-sale. The outcome of the in-depth analysis resulted in a further impairment (to lower fair value) of the earlier impaired instruments.

The value adjustment on credit to customers regards mainly a specific provision for an old mortgage portfolio of one debtor.

NOTES TO THE CONDENSED CONSOLIDATED BALANCE SHEET

6. Financial assets held for trading

Financial assets held for trading can be broken down as follows:

(EUR x 1,000)	30 June 2009	31 December 2008
Debt securities	280,283	404,875
Equity securities	564,050	691,273
Total	844,333	1,096,148

7. Loans & advances

Loans & advances can be broken down as follows:

(EUR x 1,000)	30 June 2009	31 December 2008
Mortgages	988,189	1,011,031
Private sector – commercial loans	476,808	90,310
Private sector – overdrafts	32,364	55,476
Public sector – loans	387,271	54,523
Other	25,823	21,412
Total	1,910,455	1,232,752

8. Financial assets available-for-sale

Financial assets available-for-sale can be broken down as follows:

(EUR x 1,000)	30 June 2009	31 December 2008
Government bonds	1,514,625	1,762,137
Bankers bonds	1,024,425	981,741
Asset-backed securities	547,500	633,688
Other debt securities	234,562	334,414
Equity securities	49,006	50,252
Total	3,370,118	3,762,232

9. Due to other banks

Due to other banks can be broken down as follows:

(EUR x 1,000)	30 June 2009	31 December 2008
Call money/Balances available on demand	857,241	666,521
Liabilities security transactions	74,926	17,672
Total	932,167	684,193

10. Other liabilities

Other liabilities can be broken down as follows:

(EUR x 1,000)	30 June 2009	31 December 2008
Accrued interest payable	101,286	197,214
Creditors	84,758	18,253
Accruals	6,181	7,893
Total	192,225	233,360

Accrued interest payable as at 31 December 2008 is based on a 12-month period, whereas the amount as at 30 June 2009 is based on a 6-month period. The increase in creditors is mainly the result of a higher balance of unmatched items at 30 June 2009 compared to 31 December 2008.

11. Reserve net unrealized results

Widening credit spreads have adversely affected valuations of the lower-rated part of the investment grade universe. This negative development had also an impact on the Company's investment portfolio; insofar these instruments are classified as available-for-sale, the effect is reflected in the Reserve net unrealized results. The Reserve net unrealized results became EUR 14.0 million more negative in the first half of 2009.

12. Minority interests

The decrease in the minority interests is mainly the result of the no longer consolidated investments in Hermes investment Fund, Robeco All Weather and Robeco Infrastructure Equities, partly compensated by the result for the period attributable to minority interests.

13. Contingent liabilities

Rental commitments

The Company has rental commitments totaling EUR 5.6 million (31 December 2008: EUR 4.8 million) for the rent of buildings with a remaining term of 3.5-7 years.

Capital commitments

The Company has committed itself to repurchase specific bonds when requested by the bondholders. The Company can unwind these securities with a nominal amount of EUR 649.3 million (31 December 2008: EUR 503.7 million) without any loss. The Company had EUR 544.8 million in irrevocable credit facilities related to mortgages, credits and guarantees at 30 June 2009 (31 December 2008: EUR 525.6 million). These are all secured by customers' assets. Regarding the Company's co-investments in private equity funds, it has capital commitments amounting to EUR 87.2 million (31 December 2008: EUR 99.5 million).

Pledged assets

Assets pledged by the Company at 30 June 2009 regard available-for-sale financial assets with a carrying value of EUR 349.2 million and a notional amount of EUR 335 million (31 December 2008: EUR 295.9 million and 290 million respectively). The assets pledged are strictly for the purpose of providing collateral to counterparties.

14. Segmentation

The Company's primary segment reporting is determined based on business segments. The operating businesses are organized and managed separately according to the nature of the products and services provided.

The segmentation shown below is adjusted to reflect the current situation in line with management's decision to simplify the Company's business structure from three segments (Distribution, Asset & Liability Management and Other) to two (Retail Banking and Other Activities). For the purpose of comparability, the 30 June 2008 figures have been restated accordingly.

The Company's current business segments are:

- Retail Banking: Banking activities (mainly individual client deposits and loans) and distribution services;
- Other Activities: Structuring, co-investment & seeding activities.

As the business of Robeco Direct is almost entirely generated in the Netherlands, a geographical segmentation is not presented.

Segmentation 30 June 2009 (EUR x 1,000)	Retail Banking	Other Activities	Total
Income Statement			
Interest income	154,361	10,810	165,171
Interest expense	-154,646	-4,118	-158,764
Fee & commission income	20,741	2,142	22,883
Fee & commission expense	-935	-2,022	-2,957
Results on financial assets at fair value through profit or loss	4,705	-	4,705
Results on financial assets available-for-sale	-1,428	-257	-1,685
Results on financial assets held for trading	-5,775	-3,736	-9,511
Other income	2,635	22	2,657
Net Operating Income	19,658	2,841	22,499
Operating expenses			-51,927
Operating Result before Tax			-29,428
Income tax			7,155
Result for the Period			-22,273
Balance Sheet			
Segment assets	8,543,328	1,296,014	9,839,342
Total Assets	8,543,328	1,296,014	9,839,342
Segment liabilities	8,282,654	1,272,180	9,554,834
Total equity			284,508
Total Equity & Liabilities	8,282,654	1,272,180	9,839,342
Other Segmental Information			
Capital expenditures:			
- Property & equipment	99	-	99
- Intangible assets	1	-	1
Depreciation & amortization expenses	227	-	227
Impairment result	10,752	784	11,536

Segmentation 30 June 2008 (EUR x 1,000)	Retail Banking	Other Activities	Total
Income Statement			
Interest income	180,302	8,126	188,488
Interest expense	-141,029	-26,484	-167,513
Fee & commission income	27,337	1,990	29,327
Fee & commission expense	-1,952	-1,308	-3,260
Results on financial assets at fair value through profit or loss	-6,889	-	-6,889
Results on financial assets available-for-sale	-960	846	-114
Results on financial assets held for trading	10,515	20,324	30,839
Other income	2,316	51	2,367
Net Operating Income	69,640	3,545	73,245
Operating expenses			-51,858
Operating Result before Tax			21,387
Income tax			-5,030
Result for the Period			16,357
Balance Sheet			
Segment assets	8,056,819	906,712	8,963,531
Total Assets	7,775,039	1,188,492	8,963,531
Segment liabilities	7,892,552	748,942	8,641,494
Total equity			322,037
Total Equity & Liabilities	7,892,552	748,942	8,963,531
Other Segmental Information			
Capital expenditures:			
- Property & equipment	104	-	104
- Intangible assets	17	-	17
Depreciation & amortization expenses	160	-	160
Impairment result	70	2,833	2,903

NOTES TO THE CONDENSED CONSOLIDATED CASH FLOW STATEMENT

15. Other movements from operating activities

The other items classified under Other movements from operating activities consist of movements in the held-for-trading portfolio, income tax paid and movements in other short-term assets and liabilities.

16. Cash & cash equivalents

The comparative Cash & cash equivalents at the beginning of the interim periods are as follows:

(EUR x 1,000)	1 January 2009	1 January 2008
Cash & balances at central banks	154,382	169,448
Due from other banks (available on demand)	992,036	423,298
Total	1,146,418	592,746

The comparative Cash & cash equivalents at the end of the interim periods are as follows:

(EUR x 1,000)	30 June 2009	30 June 2008
Cash & balances at central banks	170,863	107,800
Due from other banks (available on demand)	1,203,808	550,315
Total	1,374,671	658,115

OTHER INFORMATION

Responsibility Statement

The Management Board of Robeco Direct N.V. confirms to the best of its knowledge that:

- the Condensed Consolidated Interim Financial Statements prepared in accordance with IAS 34, *Interim Financial Reporting* give a true and fair view of the Company's consolidated assets, liabilities, financial position and result.
- the Report of the Management Board includes a fair review of the developments and performance of the Company's business and the position in the financial six month period, together with a description of the principal risks and uncertainties that it faces for the remaining six months.

The Report of the Management Board and the Condensed Consolidated Interim Financial Statements have been neither audited nor reviewed by an external auditor, except for the comparative 2008 figures in the Condensed Consolidated Balance Sheet.

Rotterdam, 14 August 2009

Management Board Robeco Direct N.V.

Leni M.T. Boeren, chairman

Peter T.N. Bruin



ROBECO