



# Press release

## ***STRONG PERFORMANCE BY BINCKBANK IN CRISIS YEAR 2008***

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- Adjusted net profit for 2008 of €64.1 million (€0.83 per share)
  - Record growth in number of account holders to 293,236 (+37% compared with year-end 2007)
  - Integration with Alex complete apart from IT
  - French operations developing according to plan
  - Target for number of investment accounts achieved
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- No impairments on investment portfolio and strong 17.2% solvency ratio as at year-end 2008
  - Final dividend of €0.21 per share
  - First two months of 2009: 1.4 million transactions, + 10,624 clients, average commission for first two months 2009 € 7.1 million per month
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## Key figures (unaudited)

(x EUR 1,000)	2008	2007*	%
<b>Customer figures</b>			
Customer accounts	293,236	214,323	37%
Retail	284,709	206,933	38%
Professional services	8,527	7,390	15%
Number of transactions	7,151,244	6,600,000	8%
Retail	6,807,997	6,335,000	7%
Professional services	343,247	265,000	30%
Funds entrusted	6,065,852,540	8,165,805,000	-26%
Retail	5,001,484,037	6,855,821,000	-27%
Professional services	1,064,368,503	1,309,984,000	-19%
<b>Income statement</b>			
Interest income, Net	40,640	41,387	-2%
Fees and commission income, Net	101,181	110,942	-9%
Other operating income, Net	6,162	5,504	12%
Result on investments	1,230	286	330%
Impairment losses (reversals) financial instruments, Net	(205)	(1,625)	-87%
<b>Total revenue from operating activities</b>	<b>149,008</b>	<b>156,494</b>	<b>-5%</b>
Employee expenses	(38,443)	(37,569)	2%
Depreciation and amortisation	(31,789)	(3,188)	897%
Other operating expenses	(37,316)	(33,956)	10%
<b>Total operating expenses</b>	<b>(107,548)</b>	<b>(74,713)</b>	<b>44%</b>
<b>Profit (loss) from continuing operations</b>	<b>41,460</b>	<b>81,781</b>	<b>-49%</b>
Share of Profit (loss) Equity investments	520	80	550%
<b>Profit (loss) before tax</b>	<b>41,980</b>	<b>81,861</b>	<b>-49%</b>
Income tax expense	(8,941)	(16,637)	-46%
<b>Profit (loss) after tax (continuing operations)</b>	<b>33,039</b>	<b>65,224</b>	<b>-49%</b>
<b>Profit (loss) after tax (discontinued operations)</b>	<b>106</b>	<b>1,556</b>	<b>-93%</b>
<b>Net profit for the year</b>	<b>33,145</b>	<b>66,780</b>	<b>-50%</b>
IFRS amortisation	28,196	-	100%
Fiscal goodwill amortisation	2,792	-	100%
<b>Adjusted net profit</b>	<b>64,133</b>	<b>66,780</b>	<b>-4%</b>
Average number of outstanding shares during the year	76,870,870		
<b>Adjusted earnings per share</b>	<b>0.83</b>		

\*)The 2007 comparative figures are based on the pro forma combined results of BinckBank and Alex

## Key figures (unaudited)

(x EUR 1,000)

	2008	2007*	%
<b>Normalisation adjusted net profit</b>			
Adjusted net profit	64,133	66,780	-4%
Elimination one-off tax gain	-	(4,310)	
Elimination integration costs Binck & Alex	4,613	-	
Elimination discontinued operations	(106)	(1,556)	
<b>Normalised adjusted net profit</b>	<b>68,640</b>	<b>60,914</b>	<b>13%</b>
<b>Balance sheet &amp; capital adequacy</b>			
Balance sheet total	2,578,394	2,756,426	-6%
Equity	477,641	466,816	2%
Core capital	78,783	54,887	44%
Total available capital (Tier I)	77,308	54,282	42%
Total required capital (Pillar I)	36,020	34,255	5%
Credit Risk	13,531	12,161	11%
Market Risk	138	934	-85%
Operational Risk	22,351	21,160	6%
BIS ratio	17.2%	12.7%	
<b>Cost / income ratio</b>			
Cost Income ratio	72%	48%	
C/I ratio excluding IFRS amortisation	53%	48%	
C/I ratio excl, IFRS amort & integration costs	50%	48%	

\*)The 2007 comparative figures are based on the pro forma combined results of BinckBank and Alex

## Thierry Schaap (Chairman)



*"With the world still transfixed by the credit crunch in 2008 and many banks and insurance companies reporting losses, BinckBank posted a strong adjusted net profit of €64.1 million (€0.83 per share) for the year. This reflected the sustained rise in the number of clients, the fact that our clients continued to trade actively and the synergy gains and tax saving accruing from the acquisition of Alex Beleggersbank. The adjusted net profit on continuing operations was €68.6 million, up 13% on the previous year's figure of €60.9 million, despite the significantly worse market conditions in 2008.*

*With our Belgian and French businesses developing well, we are on track with our international expansion strategy. Integration with Alex has gone very well and is progressing even faster than we expected. As previously announced, integration at IT level will happen in 2009 and 2010 and is expected to yield further synergy gains.*

*Over 2008 we are distributing a total dividend of €0.41 per share for 2008 and repurchased 1,024,580 shares under our buy-back programme. Nevertheless we are still maintaining a strong solvency ratio.*

*To provide a clearer view of the company's performance in these difficult times, we are publishing three key performance indicators (KPIs) for the first two months of 2009. These reveal that the number of transactions executed is still growing relative to the monthly average in 2008 and the growth in the client base continues undiminished. Due to the continuing uncertainty on the markets, however, the average income per transaction is down on 2008.*

*Falling stock markets made 2008 a painful year for most investors, and thus BinckBank's shareholders and clients. We hope the market will improve in 2009 and we shall spare no effort this year to continue growing the business and continue surprising our clients with the quality of our services. We thank our clients most sincerely for the confidence they have again shown in us in the past year."*

## General

BinckBank's focus in 2008 was on growing our client base, integrating Alex Beleggersbank, making the organisation more manageable, introducing our BPO (business process outsourcing) services, launching our services in France and growing our Belgian operation. We also withdrew completely from equities trading for own account, which further lowered the company's risk profile. Our subsidiary Syntel again made an exceptionally good contribution to the result in 2008. At the same time, we were of course working hard to manage the effects of the credit crisis on BinckBank.

With the acquisition of Alex Beleggersbank, BinckBank has more than doubled in size. To integrate the two organisations and create a new basis for manageable growth in the future, many changes and improvements have been made at the organisational, financial, operational and human resources level. Integration of the former Alex staff has been completed and the integration process in general has progressed faster than expected. As previously announced, work will start on integration at IT level in 2009 and is scheduled for completion in 2010.

As for our progress in broadening and improving our product range, we introduced online saving and BPO services and launched the online Alex Academy. BinckBank also availed itself of the opportunities offered by MiFID (the Markets in Financial Instruments Directive) to enter into an agreement with trading house Optiver to set up a joint venture to provide a best-execution service.

The present chairman Thierry Schaap is to step down at the General Meeting of Shareholders on 28 April 2009 and will be succeeded by Mr. Koen Beentjes, subject to the shareholders' approval. The Nederlandsche Bank has given its approval for Mr. Beentjes' appointment.

In accordance with the company's dividend policy, the General Meeting of Shareholders on 28 April 2009 will be invited to approve the distribution of a final dividend of €0.21 in cash. Assuming that this proposal is approved by the meeting, the dividend - net of 15% dividend tax - will be paid to holders of BinckBank N.V. shares on Wednesday, 6 May 2009. The shares will be quoted ex-dividend as from Thursday, 30 April 2009.

### Background to BinckBank's 2008 results

Despite the adverse stock market conditions in 2008 due to the credit crunch, BinckBank posted a strong adjusted net profit of €64.1 million (€0.83 per share). This reflected the rapid rise in the number of new investor accounts, the fact that existing BinckBank clients continued to trade actively in volatile markets and the (cost) synergy gains accruing from the acquisition of Alex Beleggersbank. The €64.1 million includes integration expenses of €4.6 million and a positive contribution of €0.1 million from discontinued operations. The integration expenses of €4.6 million related partly to redundancies to eliminate duplication and fees paid to external consultants who supported the integration process.

By way of comparison, adding together Alex Beleggersbank's 2007 net profit (€34.6 million) and BinckBank's 2007 net profit (€32.2 million including a non-recurring tax income of €4.3 million and a positive contribution from discontinued operations of €1.6 million) gives a pro-forma combined net profit for Alex and Binck of €66.8 million in 2007. On that basis, net profit in 2008 was €2.7 million 4% lower. After adjustment for these non-recurring effects (tax income, integration expenses and discontinued operations), the normalised adjusted net profit was €68.6 million in 2008 and €60.9 million in 2007, an increase of €7.7 million (13%) in 2008.

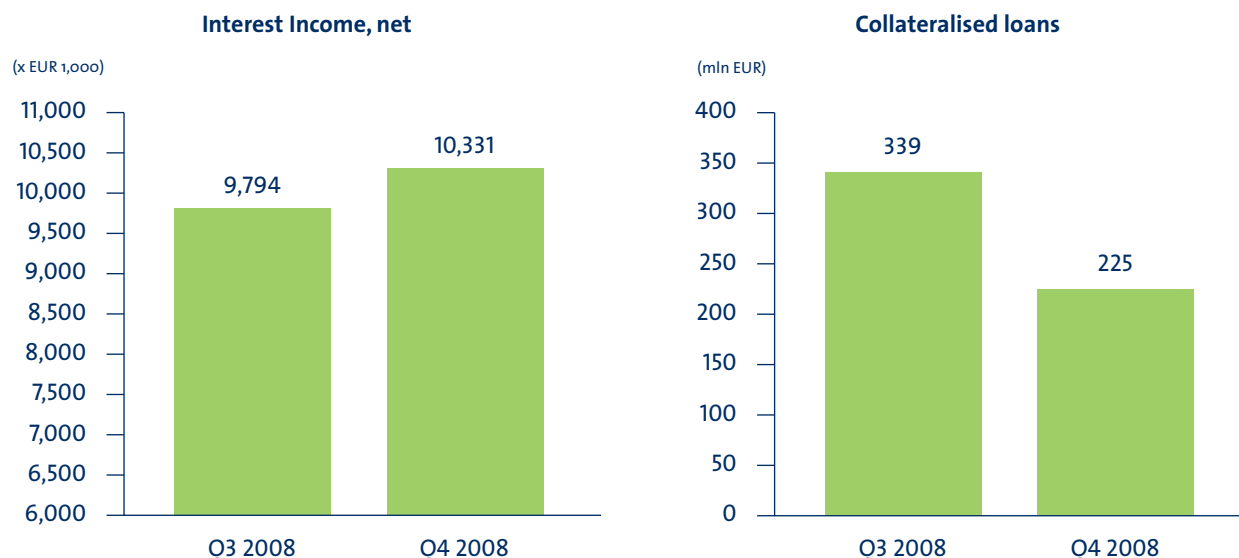
Because BinckBank specialises exclusively in securities-related services and pursues a very conservative investment policy, no impairments had to be made on the investment portfolio in 2008. BinckBank continued to pursue its sound capital strategy in 2008, which enables it to distribute 50% of the adjusted net profit in accordance with its dividend policy. BinckBank was also able to repurchase 1,024,580 shares under its buy-back programme in 2008. The repurchased shares will be cancelled after the Annual General Meeting, which will reduce the issued share capital.

### Adjusted net profit for fourth quarter

The adjusted net profit for the fourth quarter of 2008 was €18.0 million (€0.23 per share).

## Net interest income

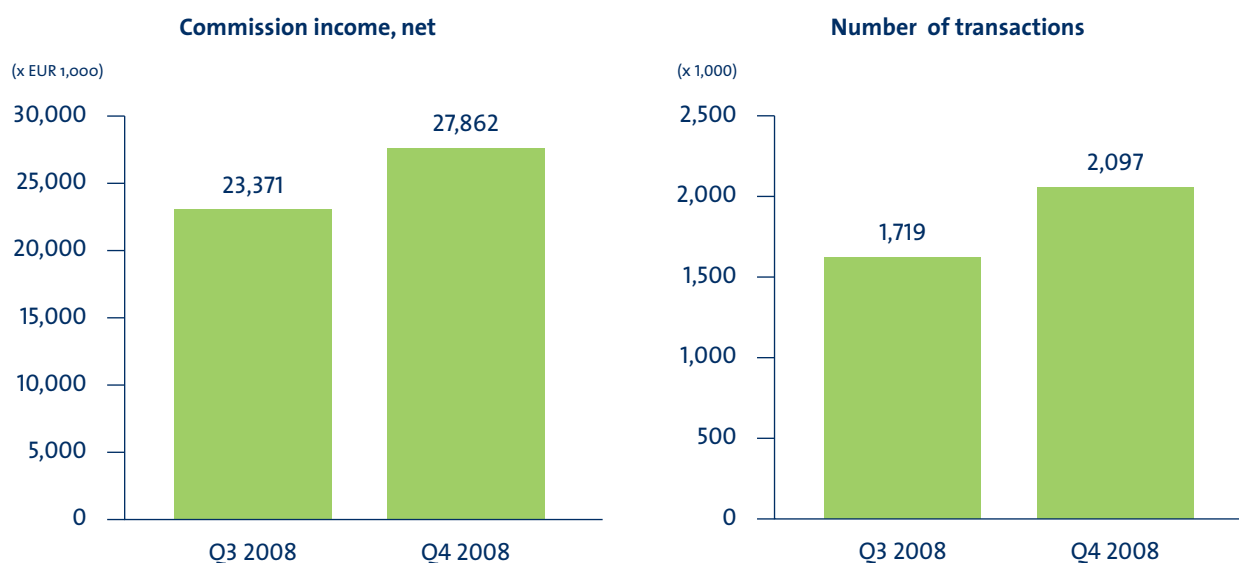
Net interest income increased from €9.8 million the third quarter to €10.3 million in the fourth quarter of 2008.



Interest income in 2008 was down slightly at €40.6 million, compared with €41.4 million in 2007. Despite the sharp decrease in the volume of securities credit and adverse movements on the interest rate market, the decline in interest income was very modest because 1) the client accounts from Alex Beleggersbank at the beginning of the year were short-term (0–3 years) and were invested at relatively high returns and 2) the acquisition of Alex yielded synergy gains in investment policy.

## Net commission income

The volatile stock market climate translated into very high commission income, especially in the fourth quarter of 2008. Surprisingly, however, transaction size grew smaller as the year progressed, resulting in lower average income per transaction in 2008. The volatile markets also meant high option premiums and clients traded fewer contracts per transaction. This also depressed the average income per transaction and hence net commission income. Over the year, total net commission income declined from €110.9 million to €101.2 million.



### Net other income

Syntel performed better than expected in 2008. Although income was down €0.7 million at €4.7 million (from €5.4 million in 2007), there was in fact an improvement because more of Syntel's revenue was eliminated within BinckBank due to the acquisition of Alex, which was and still is one of Syntel's major clients.

Including Alex and Binck revenue, Syntel's profit for 2008 amounted to €2.1 million, compared with €1.5 million in 2007. The higher profit was generated by higher revenue from the licensing of software such as the new investor giro product and Eurofront (web-based portfolio information).

### Investment result

Part of the investment portfolio was sold in the fourth quarter of 2008 to generate more liquidity, which yielded a net investment result of €1.6 million. The total investment result for the year was €1.2 million.

### Impairment losses on financial instruments

Compared with the earlier estimate of an impairment loss on loans of a maximum of €1 million in 2008, the charge in the fourth quarter was €0.3 million. BinckBank has the possibility to recover any default amounts from account holders and the ultimate impairment loss on loans may be less than €0.3 million.

### Operating expenses

The cost of integrating BinckBank and Alex Beleggersbank amounted to €4.6 million in 2008, which was €0.4 million less than expected. The integration expenses in the fourth quarter amounted to €1.1 million. Less was spent on marketing in 2008: €134 per new investment account in 2008 compared with €249 in 2007, a decrease of 46%.

Despite the growth in the number of account holders and transactions and the launch of the services in France, total expenses (adjusted for integration costs and IFRS amortisation of the intangible assets) in 2008 showed little change at €74.8 million (2007: €74.7 million). Operating expenses increased to €29.1 million in the fourth quarter, due mainly to higher marketing expenditure in France and elsewhere and higher IT costs.

## Financial position

BinckBank pursues a risk-averse strategy with regard to its investment portfolio. The portfolio is invested short-term (up to 3 years) in (mainly government guaranteed) bonds. This strategy flows from BinckBank's prudent basic approach and the low risk premiums that have been paid on higher-risk investments for some time. This strategy has proved successful in recent years: the net result on financial assets and liabilities in 2008 was positive and no impairments were made on the investment portfolio. As at year-end 2008, there was an unrealised capital gain of approximately €8.8 million on the investment portfolio, which has been accounted for in BinckBank's assets.

BinckBank's financial position and liquidity position at the end of 2008 were healthy. The year-end 2008 solvency ratio (Tier 1) under Basel II was 17.2%. The share buy-back programme launched in 2008 reduced the number of shares in issue by 1,024,580. These shares will be cancelled after the shareholders' meeting on 28 April 2009.

As at year-end 2008, BinckBank's total shareholders' equity was €477.6 million and Tier 1 capital was €77.3 million.

## Business units

### Retail: European full-service online bank for private investors

- Sustained growth in number of clients and transactions
- French operations developing according to plan
- Expanded product range

The Retail business unit provides online investment services for private investors in the Netherlands, Belgium and France. It provides these services in the Netherlands under the Alex and Binck labels and in the other countries under the Binck label only.

The Retail business unit's focus in 2008 was on the growth of the client base, the integration of Alex Beleggersbank, the resultant expansion of the product range and the launch of BinckBank's services in France.

Retail	2008	2007	%
<b>Customer accounts</b>	<b>284,709</b>	<b>206,933</b>	<b>38%</b>
Netherlands	259,358	193,376	34%
Brokerage accounts	194,477	162,357	20%
Saving accounts	56,745	23,560	141%
Advice and asset management accounts	8,136	7,459	9%
Belgium	22,269	13,557	64%
Investment accounts	22,269	13,557	64%
France	3,082	-	100%
Investment accounts	3,082	-	100%
<b>Number of transactions</b>	<b>6,807,997</b>	<b>6,335,000</b>	<b>7%</b>
Netherlands	6,226,719	6,001,572	4%
Belgium	560,335	333,428	68%
France	20,943	-	100%
<b>Assets under Administration (AuA) (EUR)</b>	<b>5,001,484,037</b>	<b>6,855,821,000</b>	<b>-27%</b>
Netherlands	4,593,797,617	6,427,559,000	-29%
Investment accounts	3,605,442,599	5,630,504,000	-36%
Saving accounts	861,239,541	624,629,000	38%
Advice and asset management accounts	127,115,477	172,426,000	-26%
Belgium	389,201,440	428,262,000	-9%
Investment accounts	389,201,440	428,262,000	-9%
France	18,484,980	-	100%
Investment accounts	18,484,980	-	100%

Retail started the year with 206,933 accounts, of which 23,560 were savings accounts. By year-end 2008, this had grown to 284,709, of which 56,745 were savings accounts, representing growth of 38% and 141%, respectively. Comparing 2008 with previous years, it is clear that the growth in new account holders in absolute numbers is accelerating year on year.

As part of the drive to expand the product range, an online savings account was introduced under the Alex label in 2008. The interest rate was raised at the end of the first quarter to make the account more attractive. This proposition generated a large number of new savings account holders. Competition for savings intensified in the Netherlands in the third quarter when, in an effort to capture as much of the savings market as possible, several banks started offering unprecedentedly high interest rates. Other banks – assisted by the trend on the interest rate market – were offering high-interest time deposits with very short maturities. In the third and fourth quarters, some savers used part



of their capital to invest in the stock market, where prices were by now sharply lower. The combination of heightened competition and withdrawal of savings for investment translated into a decrease in savings capital in the second half of the year.

Lower priority was given to marketing our online investment advice and asset management services in 2008, but we intend to resume our activities in this area in 2009. However, existing account holders using these online services continued to benefit from the high quality of the product. Work also started in 2008 on preparations for growing BinckBank's share of the investment fund market. Both the online investment advice and asset management services and the to be introduced investment fund supermarket will help to broaden the product range.

Since the acquisition of Alex, BinckBank's distribution power has considerably strengthened. Subsequently distribution contracts with partners – such as suppliers of investment funds, structured products and other financial products – were renegotiated and improved. BinckBank expects additional recurring income amounting to € 1–2 million as a result of these improved agreements with existing partners as well as from distribution contracts with new partners.

For example BinckBank launched a joint marketing campaign with ING Bank to promote 'Sprinters', comparable to 'Turbos' of ABN AMRO and the 'Speeders' of Commerzbank. As a result of this campaign 190,000 free Sprinters-transactions were executed in the first two months of 2009, which is expected to end 1 May 2009.

The historically low prices have attracted a new group of investors: financial consumers who have not invested before, but see the current low prices as a good opportunity to enter the market. Through the Alex Academy, Alex helps these clients make their new investment decisions and teaches them to manage the risks associated with investing. To supplement the traditional courses provided by the Alex Academy, an online version was launched in the second half of 2008 in order to reach a wider public.

## Belgium

BinckBank's operations in Belgium are developing well. The number of investment accounts in Belgium increased from 13,557 in 2007 to 22,269 in 2008, while the total number of transactions executed rose from 333,428 to 560,335 over the same period.

## France

The launch of the French services was successful. As in the Netherlands and Belgium, BinckBank is competing with the established order with aggressive pricing and comparative advertising campaigns, which have attracted considerable interest among French investors. By attuning our services fully to the needs of the French market, we have created a product that is attractive to the French online investor. As at year-end 2008, BinckBank had 3,082 French private investors as account holders.

## Professional Services: online securities bank for professional players

The Professional Services business unit provides services for asset managers and banks.

As at year-end 2008, Professional Services had 75 asset management clients in the Netherlands, representing 8,310 private investors and €991.4 million in client assets.

BinckBank started offering these services in Belgium at the end of 2007 and invested considerable effort in 2008 in matching them more closely to the needs of the Belgian market. The services for Belgian asset managers were launched, in fully bilingual form, in mid-2008 and 22 asset managers, representing 217 underlying tripartite account holders and client assets of €73.0 million, have since become clients.

Professional Services	2008	2007	%
<b>Customer accounts</b>	<b>8,527</b>	<b>7,390</b>	<b>15%</b>
Netherlands	8,310	7,292	14%
Belgium	217	98	121%
<b>Number of transactions</b>	<b>343,247</b>	<b>265,000</b>	<b>30%</b>
Netherlands	333,950	262,869	27%
Belgium	9,297	2,131	336%
<b>Assets under Administration (AuA) (EUR)</b>	<b>1,064,368,503</b>	<b>1,309,984,000</b>	<b>-19%</b>
Netherlands	991,394,193	1,285,713,000	-23%
Belgium	72,974,310	24,271,000	201%

Professional Services is continuing to grow strongly despite the adverse market conditions. However, in these difficult times for the stock market, the lower prices have reduced the value of the client assets placed with many asset managers, and this directly affects the value of the assets they have placed with BinckBank. However, the strong growth in the number of new clients means that the assets still exceed €1.0 billion

Strengthened by the acquisition of Syntel, BinckBank started providing services for private banks in 2006. Building on the successful start of the BPO services to Friesland Bank in early 2008 and given the progress achieved in integrating Alex Beleggersbank in 2008 and the fact that competition in securities BPO services has weakened, BinckBank aims to sign up new BPO clients in 2009.

BinckBank subsidiary Syntel had another successful year in 2008, with revenues and profit higher than in 2007. Syntel focused in 2008 on further improvements to the BPO software, to enable more new clients to be helped in the years ahead. Syntel also worked in 2008 on upgrading its Europort+ back-office product, improving performance and extending functionality. By parallellising processes and using a modern infrastructure, EuroPort+ can now process over 100,000 transactions an hour. In product development, Syntel invested time and effort in EuroFront, an internet application interfacing with the back-office software. New modules were developed, including an online payment module, and real-time and streaming market data were integrated with Eurofront. The investor giro module was successfully installed by two clients in 2008.

### Events since 31 December 2008 and outlook

Despite the adverse market conditions in 2008, BinckBank has continued to grow in terms of client base and number of transactions executed and has remained highly profitable. Moreover the target of 200,000 Dutch investment accounts was met. This strengthens our confidence in the future.

Our targets are unchanged, except our target for the Dutch market which we have raised from 200,000 to 275,000

Target	31 December 2008
1. 275,000 Dutch investment accounts	202,787
2. 40,000 Belgian investment accounts	22,486
3. 20,000 investment advice/asset management accounts	8,136
4. Savings capital of €1.5 billion	€861 million
5. Client accounts of €10 billion	€6.1 billion
6. Break-even level in France	

investor accounts in the medium term. Our medium-term targets (2–4 years) are:

BinckBank's future performance will of course depend on developments on the financial markets.

The Retail business unit's focus in 2009 will be on growing the current activities, broadening the product range (including repositioning the Alex label as an investment bank) and raising the pace of international expansion through development of the services in France.

The objective for Professional Services is still to grow to market leadership in the Netherlands and Belgium in services for asset managers. Professional Services will continue to develop as a recognised leader in the delivery of BPO services, to which end it will seek to conclude new BPO contracts in 2009 and 2010. Syntel is expected to make a positive contribution to the result again in 2009 and to continue on the path to growth on which it embarked in 2008.

Conditions on the money market at present do not favour sustained strong growth of our savings product under the Alex label. However, when the money market returns to normal, we shall be well placed to benefit, given our low-cost structure, and our target for savings capital therefore remains unchanged at €1.5 billion.

The bad start made by the equities markets in 2009 impacted on BinckBank in the form of lower commission income per transaction in the first two months of the year. Average commission in the first two months amounted to €7.1 million per months against an average of €8.4 million per month in 2008. The free Sprinter transactions will temporarily lower the average income per transaction. Uncertainty as to the duration of the unstable market conditions make it virtually impossible to give a reliable revenue forecast, but BinckBank expects continued growth in its client base in 2009 with only a very limited increase of costs.

At the end of January, part of the öffentliche Pfandbriefe in the investment portfolio were sold at net book profit of over €3 million. The risk premiums for all asset classes have risen sharply in the past period, which means that returns on bank bonds, for example, are relatively very high at present. BinckBank takes the view that the current return on and risk profile of loans of this kind are sufficiently attractive and are consistent with BinckBank's conservative investment policy. Part of the current investments maturing in 2009 will therefore be invested in this paper, up to a maximum of 20% of the investment portfolio. The investment policy regarding the remaining 80% will be unchanged.

We expect the best-execution service platform to come on stream in mid-2009, which is later than expected, owing to the innovative nature of the project. Although the platform will require investment and will incur start-up losses, it is expected to result in lower costs per transaction. The best-execution services initiative is expected to be cost-neutral in 2009.

BinckBank has sold its 35% interest in Florint B.V. (the former bond-trading activities) since the end of 2008.

A start will be made in 2009 on integrating the BinckBank and Alex Beleggersbank platforms by creating a hybrid system which retains the best applications of both systems. Alex and Binck investing clients will not be inconvenienced by this exercise. Although the system integration project and related establishment of new data centres will require a substantial investment in 2009, it will yield significant cost savings in 2010 and beyond.

To safeguard the company's controllable growth while continuing to guarantee the best services to our clients, investments will be made in the company's infrastructure in 2009, including the integration of the BinckBank and Alex Beleggersbank platforms as described above. The company expects to make investments in property, plant and equipment of €10–12 million in 2009, which can be funded from BinckBank's own resources.

The share buy-back programme will continue in 2009, subject to the solvency ratio remaining above 15%. Some of the shares repurchased in 2009 will be retained for staff and executive remuneration.

**BinckBank N.V.**

BinckBank is the largest independent Dutch online broker and is among the top five in Europe. We offer our clients fast, low-cost access to all the major financial markets around the world. We provide online advice and asset management services, online savings, efficient administrative processing of securities and cash transactions for professional players and comprehensive market information.

BinckBank is an independent online bank which is listed on Euronext Amsterdam. We have offices in the Netherlands, Belgium and France. BinckBank has around 560 employees.

Our operations are split into two business units: Retail and Professional Services. BinckBank was formed in 2000 and now has over 293,000 customer accounts.

**Important dates in 2009\*:**

- First-quarter 2009 figures	: 28 April 2009
- 2009 shareholders' meeting	: 28 April 2009
- Ex-dividend quotation	: 30 April 2009
- Record date	: 5 May 2009
- Dividend payment	: 6 May 2009
- First-half 2009 figures	: 27 July 2009
- Ex-interim dividend quotation	: 28 July 2009
- Interim dividend record date	: 30 July 2009
- Interim dividend payment	: 31 July 2009
- Third-quarter 2009 figures	: 30 October 2009

\* These dates are provisional.

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**Enclosures:**

- Consolidated income statement (unaudited)
- Consolidated balance sheet (unaudited)
- Consolidated statement of changes in equity (unaudited)
- Consolidated cash flow statement (unaudited)
- Segment report by business unit (unaudited)
- Data and key figures of the share

## Consolidated income statement (unaudited)

(X EUR 1,000)	Year-end		Q4	
	2008	2007	2008	2007
<b>Revenue</b>				
Interest income	95,500	28,070	23,485	8,806
Interest expense	(54,860)	(10,125)	(13,154)	(3,067)
Interest income, Net	40,640	17,945	10,331	5,739
Fees and commission income	139,577	68,606	37,431	16,890
Fees and commission expense	(38,396)	(22,609)	(9,569)	(5,042)
Fees and commission income, Net	101,181	45,997	27,862	11,848
Other operating income, Net	6,162	5,504	1,916	1,690
Result on investments	1,230	286	1,570	286
Impairment losses (reversals) financial instruments, Net	(205)	(1,089)	(336)	(1,089)
<b>Total revenue from operating activities</b>	<b>149,008</b>	<b>68,643</b>	<b>41,343</b>	<b>18,474</b>
<b>Expenses</b>				
Employee expenses	38,443	17,450	9,375	5,571
Depreciation and amortisation	31,789	1,699	7,981	580
Other operating expenses	37,316	14,190	11,780	4,172
Total operating expenses	107,548	33,339	29,136	10,323
<b>Profit (loss) from continuing operations</b>	<b>41,460</b>	<b>35,304</b>	<b>12,207</b>	<b>8,151</b>
Share of Profit (loss) Equity investments	520	80	310	80
<b>Profit (loss) before tax</b>	<b>41,980</b>	<b>35,384</b>	<b>12,517</b>	<b>8,231</b>
Income tax expense	(8,941)	(4,785)	(2,230)	1,723
Profit (loss) after tax (continuing operations)	33,039	30,599	10,287	9,954
Profit (loss) after tax (discontinued operations)	106	1,556	-	72
<b>Net profit for the year</b>	<b>33,145</b>	<b>32,155</b>	<b>10,287</b>	<b>10,026</b>
Earnings per share	Year-end		Q4	
	2008	2007	2008	2007
Earnings per share (EPS):				
EPS on continuing operations (€)	0.43	0.93	0.13	0.26
EPS on discontinued operations (€)	0.00	0.05	0.00	0.00
Earning per share (€)	0.43	0.98	0.13	0.26
Diluted EPS on continuing operations (€)	0.43	0.93	0.13	0.26
Diluted EPS on discontinued operations (€)	0.00	0.05	0.00	0.00
Diluted earnings per share (€)	0.43	0.98	0.13	0.26

## Consolidated balance sheet (unaudited)

(x EUR 1,000)

	31-Dec-2008	31-Dec-2007
Cash and balances with central banks	39,289	9,522
Due from Banks	244,412	422,028
Financial assets held for trading	-	63
Financial assets designated at fair value through profit or loss	37,033	268,617
Available for sale financial assets	1,298,233	8,117
Loans and receivables	227,725	497,762
Held to maturity investments	12,558	623,498
Investments in Associates	2,675	605
Intangible assets	378,338	407,014
Tangible assets	9,218	6,342
Current tax assets	4,623	7,396
Deferred tax assets	5,980	6,843
Other Assets	9,311	7,689
Prepayments and accrued income	35,774	23,659
Derivative positions held on behalf of clients	273,225	455,240
Assets of disposal group classified as held for sale	-	12,031
<b>Total assets</b>	<b>2,578,394</b>	<b>2,756,426</b>
Customer deposits	1,747,699	1,772,822
Financial liabilities measured at amortised cost	-	1,080
Provisions	93	416
Current tax Liabilities	201	217
Deferred tax Liabilities	8,116	82
Other Liabilities	48,056	31,454
Accrued Liabilities	23,350	22,152
Derivative positions held on behalf of clients	273,225	455,240
Liabilities directly associated with assets held for sale	-	6,147
<b>Total Liabilities</b>	<b>2,100,753</b>	<b>2,289,610</b>
<b>Equity</b>	<b>477,641</b>	<b>466,816</b>
<b>Total Equity and Liabilities</b>	<b>2,578,394</b>	<b>2,756,426</b>

## Consolidated statement of changes in equity (unaudited)

(EUR x 1,000)	Issued share capital	Share premium	Treasury shares	Fair value reserve	Unappropriated profit	Other reserves & retained earnings	Total equity
<b>1 January 2008</b>	<b>7.709</b>	<b>392.395</b>	<b>(487)</b>	<b>(1.342)</b>	<b>32.155</b>	<b>36.386</b>	<b>466.816</b>
Unrealised revaluation after tax of available for sale assets				10,466			10,466
Realisation of revaluation through profit and loss				(292)			(292)
Gains and losses on exchange						(139)	(139)
Results recognised directly in equity	-	-	-	10,174	-	(139)	10,035
Net profit for the year					33,145		33,145
Total income and expenses	-	-	-	10,174	33,145	(139)	43,180
Payment of final dividend						(11,560)	(11,560)
Payment of interim dividend						(15,413)	(15,413)
Grant of rights to shares						58	58
Payment of stock option shares			115			(115)	-
Payment of bonus shares			139			(139)	-
Exercise of options			129			(50)	79
			(5)			5	
Shares purchased			(5,519)				(5,519)
Transfer of retained earnings to other reserves					(32,155)	32,155	-
<b>31 December 2008</b>	<b>7,709</b>	<b>392,395</b>	<b>(5,628)</b>	<b>8,832</b>	<b>33,145</b>	<b>41,188</b>	<b>477,641</b>



## Consolidated statement of changes in equity (unaudited)

(EUR x 1,000)	Issued share capital	Share premium	Treasury shares	Fair value reserve	Unappropriated profit	Other reserves & retained earnings	Total equity
<b>1 January 2007</b>	<b>3,084</b>	<b>20,855</b>	<b>(956)</b>	<b>(649)</b>	<b>24,009</b>	<b>24,946</b>	<b>71,289</b>
Unrealised revaluation after tax of available for sale assets				(693)		-	(693)
Gains and losses on exchange						(125)	(125)
Results recognised directly in equity	-	-	-	(693)	-	(125)	(818)
Net profit for the year					32,155		32,155
Total income and expense	-	-	-	(693)	32,155	(125)	31,337
Payment of final dividend						(8,874)	(8,874)
Payment of interim dividend						(4,299)	(4,299)
Grant of rights to shares						535	535
Payment of stock option shares			74			(74)	-
Payment of bonus shares			17				17
Exercise of options			378			(154)	224
Issue of shares	4,625	380,225					384,850
Cost of share issue		(8,685)					(8,685)
Proceeds from sales of rights attaching to treasury shares						422	422
Transfer of retained earnings to other reserves					(24,009)	24,009	-
<b>31 December 2007</b>	<b>7,709</b>	<b>392,395</b>	<b>(487)</b>	<b>(1,342)</b>	<b>32,155</b>	<b>36,386</b>	<b>466,816</b>

## Consolidated cash flow statement (unaudited)

(x EUR 1,000)

	2008	2007
<b>Cash flow from operating activities</b>		
Net profit for the year	33,145	32,155
Adjustments for:		
Amortisation of intangible assets and depreciation of property, plant and equipment	31,822	1,894
Provisions	(323)	(29)
Impairment losses on loans and receivables	205	1,089
Movements in deferred tax	5,492	(3,907)
Share in undistributed profits of associates	(520)	(80)
Other non-cash movements (including discontinued operations)	(1,509)	651
Movements in:		
Banks	-	37,871
Financial assets held for trading	63	31,435
Financial assets at fair value through profit or loss	231,584	(268,617)
Available-for-sale financial assets	(1,276,013)	-
Loans and receivables	270,665	(72,110)
Held-to-maturity financial assets	610,940	24,545
Tax assets, other assets and prepayments and accrued income	(10,964)	19,488
Customer deposits	(25,123)	134,711
Available-for-sale financial liabilities	-	(9,328)
Tax liabilities, other liabilities, accruals and deferred income	17,784	(10,586)
Net cash flow from operating activities	(112,752)	(80,818)
<b>Cash flow from investing activities</b>		
Investments in operations/subsidiaries adjusted for acquired cash	-	(12,009)
Disposals of subsidiaries	610	-
Investments in associates	(1,200)	(525)
Dividends received	40	-
Investments in intangible assets	(1,539)	(4,197)
Investments in property, plant and equipment	(5,217)	(2,712)
Net cash flow from investing activities	(7,306)	(19,443)
<b>Cash flow from financing activities</b>		
Share issue	-	376,165
Proceeds from the sale of rights attaching to treasury shares	-	422
Repurchase of shares	(5,519)	-
Financial liabilities at amortised cost	(1,080)	(240)
Dividends paid		
-Final dividend for preceding year	(11,560)	(8,874)
-Interim dividend for the year	(15,413)	(4,299)
Net cash flow from financing activities	(33,572)	363,174
<b>Net cash flow</b>	<b>(153,630)</b>	<b>262,913</b>
	2008	2007
Opening balance of cash and cash equivalents	437,331	174,418
Closing balance of cash and cash equivalents	283,701	437,331
Movement	(153,630)	262,913

## Segment report by business unit (unaudited)

(x EUR 1,000)	Retail	2008 Professional Services	BinckBank Total	Retail	2007 Professional Services	BinckBank Total
Net interest income	37,187	3,453	40,640	15,664	2,281	17,945
Net fee & commission income	92,981	8,200	101,181	38,462	7,535	45,997
Other operating income	960	5,202	6,162	-	5,504	5,504
Net gains & losses on financial instruments	933	297	1,230	286	-	286
Impairment losses (reversals), Financial instruments	(205)	-	(205)	(1,089)	-	(1,089)
<b>Total net revenues</b>	<b>131,856</b>	<b>17,152</b>	<b>149,008</b>	<b>53,323</b>	<b>15,320</b>	<b>68,643</b>
Employee expenses	(30,992)	(7,451)	(38,443)	(9,360)	(8,090)	(17,450)
Depreciation & amortisation	(31,157)	(632)	(31,789)	(966)	(733)	(1,699)
Other operating expenses	(34,686)	(2,630)	(37,316)	(12,434)	(1,756)	(14,190)
<b>Total operating expenses</b>	<b>(96,835)</b>	<b>(10,713)</b>	<b>(107,548)</b>	<b>(22,760)</b>	<b>(10,579)</b>	<b>(33,339)</b>
<b>Profit from continuing operations</b>	<b>35,021</b>	<b>6,439</b>	<b>41,460</b>	<b>30,563</b>	<b>4,741</b>	<b>35,304</b>
Cost Income ratio	73%	62%	72%	43%	69%	49%
C/I ratio excluding IFRS amortisation	52%	-	53%	-	-	-
C/I ratio excl. IFRS amort & integration costs	49%	-	50%	-	-	-
Investments	3,193	3,563	6,756	3,285	3,003	6,288
Assets	2,355,488	222,911	2,578,394	2,473,285	271,110	2,744,395
Liabilities	1,901,643	199,110	2,100,753	2,047,105	236,358	2,283,463

## Data and key figures of the share

ISIN code	NL0000335578
Reuters symbol	BINCK.AS
Bloomberg symbo	BINCK NA
Stock exchange index	AMX
Market capitalisation (EUR mln)	420.2
Number of shares issued	77,093,508
Repurchased Shares	1,053,442
Free float	55%
Average daily turnover	353,486
Opening quotation (1-1-2008)	e10.11
Highest price	e10.23
Lowest price	e4.10
Closing quotation (31-12-2008)	e5.45
Earnings per share	e0.83

