



Regulated information
Interim statement
Monday, 4 May 2009 (17.40 CET)

KBC Ancora reduces book value of its investment in KBC Group

Leuven, 4 May 2009 (17.40 CET) – KBC Ancora is reducing the average book value of its participating interest in KBC Group from EUR 46.4 to EUR 31.5 per share, equivalent to the shareholders' equity per KBC Group share on 31 December 2008. The total value write-down amounts to EUR 1.23 billion. KBC Ancora will take the necessary steps to ensure that this value reduction does not jeopardise future dividend payments.

Key events in the past quarter

Following the announcement of its provisional results for the financial year 2008 on 22 January 2009 and the strengthening of its core capital by the Flemish Government, KBC Group published its definitive annual results on 12 February 2009.

KBC Group recorded a negative annual result of EUR 2.48 billion for the financial year 2008. The underlying annual profit, which does not include the impact of the exceptional financial crisis, was EUR 2.27 billion.

Net asset value of KBC Ancora

KBC Ancora did not buy or sell any KBC Group shares in the first nine months of the current financial year, and holds 82,216,380 KBC Group shares.

The net asset value per KBC Ancora share is equivalent to 1.05 times the price of the KBC Group share, less the net debt per share. KBC Ancora's net debt position increased in the period under review (1.1.2009 - 31.3.2009) to EUR 7.53 per share, chiefly due to pro rata interest charges on outstanding debt.

Based on the closing price of the KBC Group share on 30 April 2009 (EUR 16.915), the net asset value per KBC Ancora share amounted to EUR 10.23. The KBC Ancora share (EUR 11.60) traded with a premium to the net asset value of 13.4%.

Reduction in book value of KBC Group shares (financial assets)

In view of the impact of the financial crisis on the share price and results of KBC Group, the Board of Directors of Almancora Société de gestion SA, statutory manager of KBC Ancora, is of the opinion that KBC Ancora's participating interest in KBC Group is subject to a reduction in value that is long lasting in nature (within the meaning of Section 66 §2 of the Royal Decree implementing the Belgian Commercial Code (KB/W.Venn.)). With effect from 31 March 2009, a write-down has been recorded on this investment which reduces the average book value from

EUR 46.4 to EUR 31.5 per share, equivalent to the (audited) shareholders' equity per KBC Group share as at 31 December 2008.

The Board of Directors believes that the shareholders' equity of KBC Group as at 31 December 2008 offers an objective basis for this value reduction, in view of:

- the long-term nature of KBC Ancora's participating interest in KBC Group, given its key role in the shareholder stability of the KBC group;
- the fact that the underlying results of the KBC group remain satisfactory despite the difficult market conditions;
- the IFRS standards which apply for KBC Group.

Impact of value write-down on the result for the current financial year

This value write-down has a negative impact of EUR 1.23 billion on KBC Ancora's result in the current financial year and comes on top of the estimated operating loss of the fiscal year 2008-2009 of approximately EUR 31 million which was announced in the press release dated 30 January 2009.

Neutralisation of impact on future KBC Ancora dividends

The Board of Directors of Almancora Société de gestion intends to neutralise the effect of this value write-down on KBC Ancora's ability to pay dividends.

To this end, an Extraordinary General Meeting will be held on 30 October 2009, at which it will be proposed that a formal capital reduction be effected equivalent to the amount of the value reduction (after allowance for the earnings carried forward from the previous year and the statutory reserve). In the event of (full or partial) reversal of the write-down at a later date, KBC Ancora also intends to take the necessary steps to neutralise any impact of such a reversal on its ability to pay dividends. Since its flotation on the stock exchange in 2001, KBC Ancora has consistently sought, within the statutory limits, to achieve maximum 'flow-through' of its recurring result.

Responsibility for preparing this interim statement

This interim statement was prepared under the responsibility of the Board of Directors of Almancora Société de gestion SA, statutory manager of KBC Ancora. The figures contained in this statement have not been audited.



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KBC Ancora is a listed company which holds approximately 23% of the shares in KBC Group and which together with Cera, MRBB and the Other Permanent Shareholders is responsible for the shareholder stability and further development of KBC Group. As core shareholders of KBC Group, these parties have signed a shareholder agreement to this effect.

Financial calendar:

1 September 2009 (17.40 CET): annual press release for the financial year 2008/2009 (changed date)

15 October 2009: annual report 2008/2009 available

30 October 2009: General and Extraordinary General Meeting of Shareholders

This press release is available in Dutch, French and English on the KBC Ancora website www.kbcancora.be.

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