



Press Release

Regulated information

Embargo until 31 August 2012 (17.40 hrs CEST)

Annual Press Release

Regulated information, Leuven, 31 August 2012 (17.40 hrs CEST)

KBC Ancora records annual result of EUR -30.4 million

Leuven, 31 August 2012 (17.40 CEST) – KBC Ancora recorded a negative result of EUR 30.4 million in the financial year 2011/2012, equivalent to EUR -0.39 per share. This compares with a profit of EUR 30.2 million in the previous financial year. The loss was the result of normal operating costs and interest charges on debt. The loss in the second half of the financial year was EUR 14.7 million, or EUR -0.19 per share. As announced earlier, KBC Ancora will not be distributing a dividend for the financial year 2011/2012.

The Board of Directors of Almancora Société de gestion, statutory manager of KBC Ancora SCA, hereby announces the annual figures for the financial year ended 30 June 2012, subject to the approval of the KBC Ancora General Meeting of Shareholders to be held on 26 October 2012.

Abridged financial summary and notes¹

Results for the financial year

	FY 2011/2012		FY 2010/2011	
	(x EUR 1,000)	per share (EUR)	(x EUR 1,000)	per share (EUR)
Recurring financial profit/loss	-28,381	-0.36	32,251	0.41
Other recurring profit/loss	-2,048	-0.03	-2,084	-0.03
Profit/loss from capital operations	0	0.00	0	0.00
Extraordinary profit/loss	0	0.00	0	0.00
Result before taxes	-30,429	-0.39	30,167	0.39
Result after taxes	-30,429	-0.39	30,167	0.39
Number of shares in issue*		78,301,314		78,301,314

* No instruments have been issued which could lead to dilution.

¹ KBC Ancora's reporting is based on Belgian GAAP.



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Developments in the last six months of the financial year 2011/2012

KBC Group dividend received on 14 May 2012

KBC Ancora received a symbolic dividend on 14 May 2012 in respect of its participating interest of 82,216,380 KBC Group shares. The dividend amounted to EUR 0.01 per KBC Group share, which means that KBC Ancora received a total of EUR 0.8 million.

Net asset value of KBC Ancora

KBC Ancora did not buy or sell any KBC Group shares in the second half of the financial year, and holds 82,216,380 KBC Group shares.

The net asset value of the KBC Ancora share corresponds to 1.05 times the price of the KBC Group share, less the net debt per share. KBC Ancora's net debt position as at 30 June 2012 amounted to EUR 8.02 per share, compared with EUR 7.63 per share as at 30 June 2011 and EUR 7.93 per share on 31 March 2012.

Based on the price of the KBC Group share on 30 June 2012 (EUR 16.665), the net asset value of one KBC Ancora share amounted to EUR 9.48, and the KBC Ancora share (EUR 6.85) was trading at a discount of 28% to the net asset value.

Based on the closing price of the KBC Group share on 30 August 2012 (EUR 16.75) the net asset value of one KBC Ancora share amounted to EUR 9.57, and the KBC Ancora share (EUR 6.84) was trading at a discount of 28.5% to the net asset value.

Changes at the statutory manager, Almancora Société de gestion

Mr Léopold Bragard stepped down as a C director on health grounds with effect from 27 April 2012. Mr Bragard was also a member of the Audit Committee. The procedure for appointing a new C director was initiated. Once a new C director has been appointed, a replacement will also be appointed to the Audit Committee.

Peter Müller's term of office as a B director ended on 27 April 2012 as he had reached the age limit set in the Articles of Association. As a new C director had not yet been appointed to succeed Mr Bragard, and in the light of the condition set in the Articles of Association that the A directors and C directors must together at all times form the majority on the Board of Directors, it was decided to defer filling the vacancy for a B director until a new C director has been appointed.



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Result for the second half of the financial year 2011/2012

	2H FY 2011/2012		2H FY 2010/2011	
	(x EUR 1,000)	<i>per share</i> (EUR)	(x EUR 1,000)	<i>per share</i> (EUR)
Recurring financial profit/loss	-13,728	-0.18	46,923	0.60
Other recurring profit/loss	-950	-0.01	-953	-0.01
Profit/loss from capital operations	0	0.00	0	0.00
Extraordinary profit/loss	0	0.00	0	0.00
Result before taxes	-14,678	-0.19	45,970	0.59
Result after taxes	-14,678	-0.19	45,970	0.59

The result after tax in the second half of the year amounted to EUR -14.7 million. In the same period in the previous financial year, KBC Ancora recorded a profit of EUR 46.0 million.

As KBC Group distributed a symbolic dividend of EUR 0.01 per share on 14 May 2012, KBC Ancora closed the second half of the financial year 2011/2012 with a negative recurring financial result of EUR 13.7 million (compared with a positive recurring financial result of EUR 46.9 million in the same period in the previous financial year).

This means that the recurring financial result consisted almost entirely of interest charges on debt amounting to EUR 14.6 million.

The other recurring result amounted to EUR -1.0 million, in line with the result in the same period in the previous financial year. Of this total, EUR 0.7 million relates to costs incurred within the cost-sharing association with Cera. Other costs related among other things to listing fees and management costs.



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Balance sheet as at 30 June 2012

(x EUR 1,000)	30 June 2012	30 June 2011	30 June 2010
BALANCE SHEET TOTAL	2,589,825	2,589,828	2,589,834
Assets			
Fixed assets	2,589,816	2,589,816	2,589,816
<i>Financial fixed assets</i>	<i>2,589,816</i>	<i>2,589,816</i>	<i>2,589,816</i>
Current assets	9	12	18
Liabilities			
Capital and reserves	1,961,782	1,992,211	1,962,044
<i>Issued capital</i>	<i>2,021,871</i>	<i>2,021,871</i>	<i>2,021,871</i>
<i>Statutory reserves</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Earnings carried forward</i>	<i>-60,089</i>	<i>-29,660</i>	<i>-59,827</i>
Creditors	628,043	597,617	627,790
<i>Amounts falling due after more than one year</i>	<i>550,000</i>	<i>550,000</i>	<i>550,000</i>
<i>Amounts falling due within one year</i>	<i>74,117</i>	<i>43,694</i>	<i>73,864</i>
<i>Accruals and deferred income</i>	<i>3,926</i>	<i>3,922</i>	<i>3,926</i>

Total assets stood at EUR 2.59 billion on 30 June 2012, virtually unchanged compared with the previous financial year.

The number of KBC Group shares held by KBC Ancora remained unchanged in the year under review. As at the balance sheet date, KBC Ancora had 82,216,380 KBC Group shares in portfolio, with a book value of EUR 31.5 per share. The Board of Directors of Almancora Société de gestion, statutory manager of KBC Ancora, decided to maintain the book value of these shares, 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 loss in the financial year 2011/2012 (EUR -30.4 million) will be added to the profit/loss carried forward as at year-end (EUR -29.7 million), which means that KBC Ancora closed the financial year 2011/2012 with a carried-forward loss of EUR 60.1 million and capital and reserves totalling EUR 1,961.8 million.

As announced earlier, KBC Ancora will not be distributing a dividend for the financial year 2011/2012.



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Notes on anticipated developments in the financial year 2012/2013

Costs within the cost-sharing association with Cera are likely to total approximately EUR 1.6 million, in line with the previous financial year. The total interest charge for the financial year 2012/2013 is estimated at approximately EUR 30 million. Other operating costs are likely to be around EUR 0.5 million.

Information on the external audit of the annual accounting data

The accounting data have been scrutinised by the auditor, who did not identify any elements that could give rise to material changes to those data for the period ending 30 June 2012.

The auditor has confirmed that the accounting information contained in this press release corresponds with the information contained in the financial statements prepared by the Board of Directors.

The auditor has issued an unqualified Auditor's Report, with an explanatory note stating: "Without prejudice to our opinion as set out above, we would draw attention to the fact that the value of the assets of KBC Ancora SCA, as well as its liquidity and its results, are determined by developments in relation to KBC Group, and therefore also by the specific risks to which KBC Group is exposed."

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 the KBC group. As core shareholders of KBC Group, these parties have signed a shareholder agreement to this effect.

Financial calendar

25 September 2012	Annual Report 2011/2012 available
26 October 2012	Annual General Meeting of Shareholders
29 October 2012	Quarterly statement (1Q)
25 January 2013	Interim financial report (1H)
3 May 2013	Quarterly statement (3Q)
30 August 2013	Annual press release

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

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