



Regulated information, Leuven, 28 August 2015 (17.40 hrs CEST)

KBC Ancora records annual result of EUR 133.7 million

KBC Ancora recorded a profit of EUR 133.7 million in the financial year 2014/2015, equivalent to EUR 1.71 per share. This compares with a profit of EUR 26.4 million in the previous financial year. The result in the second half of the financial year was EUR 144.4 million, or EUR 1.84 per share.

The profit for the year was determined principally by the dividend of EUR 2.00 per share from the participating interest in KBC Group, which was distributed in May.

The General Meeting of Shareholders will be invited to confirm the interim dividend of EUR 1.36 per KBC Ancora share, which was distributed on 3 June 2015, and to carry forward an amount of EUR 0.01 per share to the next financial year.

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 2015, subject to the approval of the KBC Ancora General Meeting of Shareholders to be held on 30 October 2015.

Abridged financial summary and notes¹

Results for the financial year

	Financial year 2014/2015 (x EUR 1,000)	2014/2015 per share (in EUR)	Financial year 2013/2014 (x EUR 1,000)	2013/2014 per share (in EUR)
Recurring financial profit/loss	135,825	1.73	-7,413	-0.09
Other recurring profit/loss	-2,118	-0.03	-2,149	-0.03
Profit/loss from capital operations	0	0.00	35,955	0.46
Extraordinary profit/loss	0	0.00	0	0.00
Result before tax	133,707	1.71	26,393	0.34
Result after tax	133,707	1.71	26,393	0.34
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.



KBC Ancora recorded a profit of EUR 133.7 million in the financial year 2014/2015, compared with a profit of EUR 26.4 million in the previous financial year. KBC Ancora's positive recurring financial result (EUR 135.8 million) was determined principally by the dividend received by KBC Ancora from its participating interest in KBC Group (EUR 155.0 million) and the cost of debt (EUR 19.2 million). The other recurring result (EUR -2.1 million) was due primarily to the usual operating costs.

Developments in the last six months of the financial year 2014/2015

Confirmation of KBC Group dividend policy

Following the publication of its annual results, KBC Group announced on 12 February 2015 that it would be paying a dividend of EUR 2.00 per share in respect of the financial year 2014. KBC Group confirmed its intention not to distribute a dividend in respect of the financial year 2015, and with effect from the financial year 2016 to aim for a dividend payout ratio (including the coupon on the outstanding government aid and Additional Tier-1 instruments) of at least 50%.

On 13 May 2015, KBC Ancora received dividend income totalling EUR 155.0 million on its participating interest in KBC Group.

KBC Ancora interim dividend

On 3 June 2015 KBC Ancora distributed an interim dividend of EUR 1.36 gross per share to its shareholders, amounting to a total of EUR 106.5 million. KBC Ancora will not distribute a final dividend.

Participating interest in KBC Group, net debt position and net asset value

KBC Ancora did not buy or sell any KBC Group shares in the second half of the financial year, and holds 77,516,380 KBC Group shares.

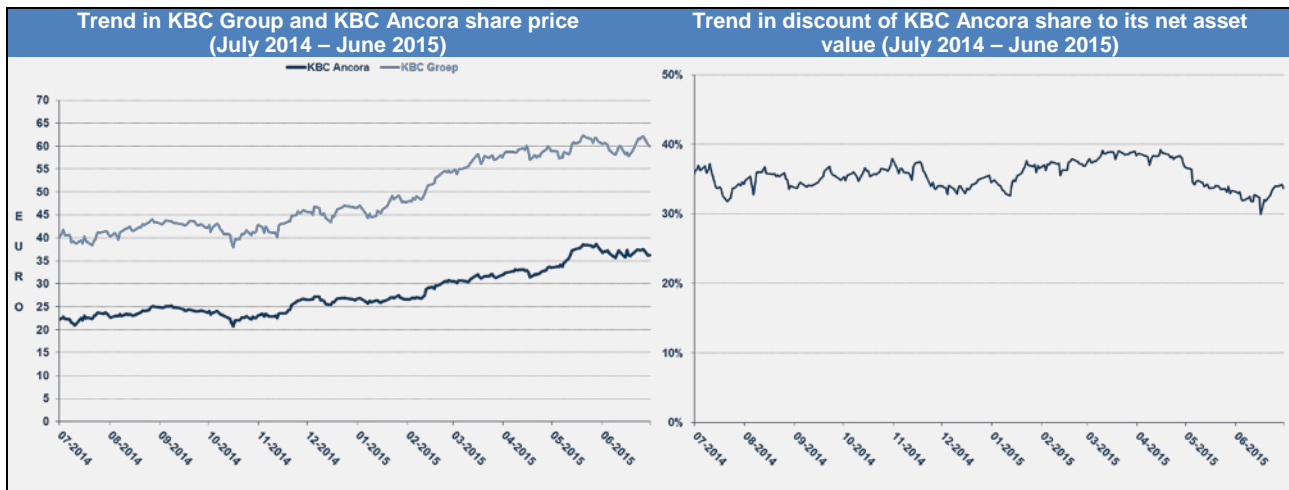
The net asset value of the KBC Ancora share corresponds to 0.99 times the price of the KBC Group share, less the net debt per share. KBC Ancora's net debt position amounted to EUR 4.80 per share as at 30 June 2015, compared with EUR 5.28 per share on 31 December 2014.

Based on the price of the KBC Group share on 30 June 2015 (EUR 59.94), the net asset value of one KBC Ancora share amounted to EUR 54.54, and the KBC Ancora share (EUR 36.20) was trading at a discount of 33.6% to the net asset value.

Based on the closing price of the KBC Group share on 27 August 2015 (EUR 59.11), the net asset value of one KBC Ancora share amounted to EUR 53.72 and the KBC Ancora share (EUR 35.395) was trading at a discount of 34.1% to the net asset value.



The following charts illustrate the movements in the price of the KBC Group and KBC Ancora shares and the discount of the KBC Ancora share to its net asset value.



Result for the second half of the financial year 2014/2015

	2H FY (x EUR 1,000)	2014/2015 per share (in EUR)	2H FY 2013/2014 (x EUR 1,000)	2013/2014 per share (in EUR)
Recurring financial profit/loss	145,448	1.86	-9,632	-0.12
Other recurring profit/loss	-1,045	-0.01	-969	-0.01
Profit/loss from capital operations	0	0.00	0	0.00
Extraordinary profit/loss	0	0.00	0	0.00
Result before tax	144,403	1.84	-10,600	-0.14
Result after tax	144,403	1.84	-10,600	-0.14

In the second half of the year under review, KBC Ancora recorded a profit after tax of EUR 144.4 million. In the same period in the previous financial year, KBC Ancora recorded a loss of EUR 10.6 million.

As KBC Group distributed a dividend of EUR 2.00 per share in May 2015, while the cost of debt in the second half year amounted to EUR 9.6 million, KBC Ancora recorded a positive recurring financial result of EUR 145.4 million in the second half of the financial year 2014/2015. In the



same period in the previous financial year, KBC Ancora recorded a negative recurring financial result of EUR 9.6 million due to the fact that KBC Group did not distribute a dividend in 2014.

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 0.8 million relates to costs incurred within the cost-sharing association with Cera. Other costs relate among other things to listing fees and management costs.

Balance sheet as at 30 June 2015

(x EUR 1,000)	30.06.2015	30.06.2014	30.06.2013
BALANCE SHEET TOTAL	2,443,180	2,441,805	2,589,823
Assets			
Fixed assets	2,441,766	2,441,766	2,589,816
<i>Financial fixed assets</i>	<i>2,441,766</i>	<i>2,441,766</i>	<i>2,589,816</i>
Current assets	1,414	39	7
Liabilities			
Capital and reserves	2,066,193	2,038,976	2,012,583
<i>Issued capital</i>	<i>2,021,871</i>	<i>2,021,871</i>	<i>2,021,871</i>
<i>Legal reserve</i>	<i>7,541</i>	<i>855</i>	<i>0</i>
<i>Unavailable reserves</i>	<i>35,955</i>	<i>16,249</i>	<i>0</i>
<i>Earnings carried forward</i>	<i>826</i>	<i>0</i>	<i>-9,289</i>
Creditors	376,987	402,830	577,241
<i>Amounts falling due after more than one year</i>	<i>375,000</i>	<i>375,000</i>	<i>550,000</i>
<i>Amounts falling due within one year</i>	<i>232</i>	<i>26,063</i>	<i>23,278</i>
<i>Accruals and deferred income</i>	<i>1,755</i>	<i>1,766</i>	<i>3,963</i>

The balance sheet total stood at EUR 2.44 billion on 30 June 2015, an increase of EUR 1.4 million compared with the previous year.

The number of KBC Group shares in portfolio remained unchanged in the year under review. As at the balance sheet date, KBC Ancora held 77,516,380 KBC Group shares, with a book value of EUR 31.5 per share. The closing price of the KBC Group share on the balance sheet date was EUR 59.94.

Amounts owed to creditors fell by EUR 25.8 million in the year under review to EUR 377.0 million; EUR 375 million of this total comprised financial debt. Current assets increased by EUR 1.4 million.

The result for the previous financial year 2013/2014 included a partial reversal (EUR 35,955 million) of a substantial value write-down that was applied on 31 March 2009. Steps were taken at that time to neutralise the negative impact of this write-down on the KBC Ancora's ability to



distribute dividends. It was announced at the time that the impact of any later full or partial reversal of the write-down would also be neutralised (see KBC Ancora press release dated 4 May 2009). For this reason, an amount of EUR 16.2 million was added to the unavailable reserves in the previous financial year. It was announced at the time that, when appropriating a future profit surplus, KBC Ancora would propose adding the remaining amount (EUR 19.7 million) to the unavailable reserves.

The General Meeting of Shareholders will accordingly be invited to appropriate the profit available for distribution, amounting to EUR 133.7 million, as follows:

- addition of an amount of EUR 6.7 million to the legal reserve;
- addition of an amount of EUR 19.7 million to the unavailable reserves, which will then stand at EUR 35.955 million;
- confirmation of the interim dividend of EUR 1.36 per share (a total amount of EUR 106.5 million) which was distributed on 3 June 2015;
- carry-forward of an amount of EUR 0.8 million, or EUR 0.01 per share, to the next financial year.

Notes on anticipated developments in the financial year 2015/2016

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 2015/2016 is estimated at approximately EUR 19 million. Other operating costs are likely to be around EUR 0.8 million.

In its press release dated 12 February 2015, KBC Group confirmed its intention not to distribute a dividend in 2016 in respect of the financial year 2015.

If KBC Group does indeed not distribute a dividend in respect of the financial year 2015, KBC Ancora will record a loss for the financial year 2015/2016, and will itself therefore also not distribute a dividend.

Information on the external audit of the annual accounting data

The auditor, KPMG Réviseurs d'entreprises, represented by Olivier Macq, has issued an unqualified opinion on the financial statements and has confirmed that the accounting data included in this press release contain no obvious inconsistencies compared with the financial statements



Press Release
Regulated information
28 August 2015 (17.40 hrs CEST)
Annual press release

KBC Ancora is a listed company which holds 18.6% 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:

29 September 2015	Annual Report 2014/2015 available and convocation to Annual General Meeting of Shareholders
30 October 2015	Annual General Meeting of Shareholders
29 January 2016	Interim financial report (1H)
26 August 2016	Annual press release for the financial year 2015/2016

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

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