

Key figures

	30-06-04	31-12-03	30-06-03	31-12-02	30-06-02
Volume of services (in EUR millions)					
Total assets	440,348	403,305	402,367	374,720	377,149
Private sector lending	245,560	235,425	221,688	212,323	202,105
Funds entrusted	180,484	172,571	180,878	171,632	166,326
Assets managed ¹⁾	194,500	184,000	175,100	168,000	170,900
Premium income, insurance (half-year figures)	2,231	1,637	2,256	1,770	1,890
Financial position and solvency (in EUR millions)					
Reserves ²⁾	16,022	15,233	14,819	14,261	12,595
Tier I capital	20,465	19,660	17,755	17,202	15,344
Tier I + Tier II capital	20,728	19,892	18,076	17,414	15,739
Total risk-adjusted capital	193,019	182,820	174,977	165,843	152,700
Solvency requirement	15,442	14,626	13,998	13,268	12,216
Tier 1 ratio	10.6	10.8	10.2	10.3	10.0
BIS ratio	10.7	10.9	10.3	10.5	10.3
Profit and loss account (in EUR millions)					
	1st half	2nd half	1st half	2nd half	1st half
	2004	2003	2003	2002	2002
- Interest ²⁾	3,133	3,027	2,929	2,626	2,719
- Commission and other income ³⁾	1,781	1,640	1,422	1,553	1,620
Total income	4,914	4,667	4,351	4,179	4,339
Operating expenses	3,260	3,323	2,920	2,940	2,899
Value adjustments to receivables	275	300	275	237	263
Value adjustments to financial fixed assets ³⁾	(12)	(98)	(50)	225	27
Operating profit before taxation	1,391	1,142	1,206	777	1,150
Tax on operating profit ²⁾	411	365	347	145	351
Third-party interests	155	141	125	91	118
Net profit	825	636	734	541	681
Efficiency ratio	66.3%	71.2%	67.1%	70.4%	66.8%
Other data					
Local Rabobanks	321	328	341	349	361
Offices:					
- branches	1,322	1,378	1,445	1,516	1,513
- agencies	350	356	384	402	413
Cash dispensing machines	3,026	2,981	3,010	2,979	2,943
Foreign offices	236	222	194	169	137
Employees:					
- total number	56,732	57,055	57,548	58,096	58,259
- full-time equivalents	50,594	50,849	51,238	51,867	52,186
Members (x 1,000)	1,425	1,360	1,241	1,108	947

General: Due to consolidation effects, the sum of the figures relating to Group entities will not always correspond with Rabobank Group totals. Changes in terms of percentages can vary as a result of rounding.

1) Following a change in definitions, the amounts disclosed for assets managed differ from the amounts presented in previous reports.

2) The figures have been restated in connection with the change in accounting policy concerning the recognition of Trust Preferred Securities.

3) The figures have been restated in connection with the change in accounting policy concerning the recognition of investment results on insurance activities.