

INVESTOR RELATIONS BULLETIN

Het Investor Relations Bulletin is een digitale nieuwsbrief van KAS BANK N.V. Deze verschijnt viermaal per jaar en wordt elektronisch verzonden aan aandeelhouders en belangstellenden.

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First half year shows continuous growth



- Net profit rose by 30% due to a growth in commission income and higher productivity
- Continuous growth in Europe due to influx of new clients and cross-selling
- Total assets in custody/under administration approaching €300 billion
- Achievement of SAS 70-II confirms high quality of business operations
- The financial objectives emphasise confidence in the future
- Interim dividend determined at €0.45 per share

Chairman's statement

“The positive development of results reflects KAS BANK’s strength”, according to Albert Röell, Chairman of KAS BANK. “The growth takes place amongst our core target groups, Institutional Investors and Financial Institutions, and is widespread, both with reference to products sold and areas of distribution. By responding to significant developments, like the New Financial Framework (n-FTK) for Dutch pension funds and the further harmonisation of the capital markets in Europe, KAS BANK is capable of quickly and efficiently offering its clients high-quality solutions. Our high service level has recently been confirmed by achieving the SAS 70-II statement. Our successful European service provision is based on three pillars: our high level of specialisation, state-of-the-art automation and our neutral position in the securities market.”

First half 200First half 2003	H1 2005	H1 2005	H1 2005
Operating result before taxation	€ 12.7 million	€ 12.7 million	25 %
Net profit	€ 9.0 million	€ 9.0 million	30 %
Earnings per share	€ 0.62	€ 0.62	32 %
Interim dividend per share	€ 0.45	€ 0.45	0 %
Return on equity	9%	9%	
Efficiency ratio	79%	79%	
Solvency (BIS-ratio)	17%	17%	
Balance sheet total	€ 7.4 billion	€ 7.4 billion	12 %
* All figures are based on IFRS			

Strategic spearheads

Within its Dutch and UK home markets, KAS BANK anticipates the main trends within the Institutional Investors market, including the introduction of new legislation with regards to the management of assets and liabilities of pension funds, the life-course savings scheme and the gradual transition from a final-wage system to mid-wage and defined contribution-schemes. In addition, completely or partly outsourcing mid and back office activities by Institutional Investors, such as risk analysis, asset administration and compliance reporting, enables the bank to broaden and deepen its relationships.

KAS BANK will pay extra attention to the service provision to Dutch Financial Institutions and their clients based on a tripartite agreement.

The harmonisation of the European capital market is slowly taking shape. KAS BANK offers its clients one (virtual) European capital market without national boundaries by means of the multi-market platform. KAS BANK is deepening its possibilities by further defining the development of European order management and by refining the Risk Management System for clients, which has been developed in-house.

Objectives

KAS BANK provides a vision on its future expectations regarding return, profit and solvency based on its financial objectives.

The following objectives have been formulated:

- Annual growth in non-interest income ≥10%
- Efficiency ratio 70-77%
- Return on equity 10-year capital market interest + 5-8%
- Annual growth earnings per share >8%
- Solvency (BIS-ratio) ≥ 15%
- Dividend payout 60-80%

To increase transparency, a start has been made on formulating the Key Performance Indicators, which focus on Client Focus and Operational Excellence and provide an insight into the bank's underlying activities.

SAS 70-II

The high quality of our operating activities has been confirmed by the achievement of the SAS 70-II for a significant part of our services. SAS 70 type II also includes SAS 70 type I, and is presently the highest qualification. This control statement certified by our external auditor strengthens our position amongst both Institutional Investors and Financial Institutions.

Prospects

The definition of the financial objectives emphasises the Managing Board's confidence in the second half of 2005 and onwards, if no special circumstances arise.

Summary of the result

KAS BANK showed a net result of 9.0 million in the first half of 2005 (H1 2004: € 6.9 million), an increase of 30%. The operating result before taxation rose by 25% to €12.7 million (H1 2004: € 10.2 million). The strong improvement compared to the first half of 2004 can particularly be attributed to the acquisition of new clients, sale of an increasing number of commission-generating products to existing clients, growth in the number of securities lending activities and a limited increase in expenses. The increase in commission income was the result of persistently fierce competition. Overall, more volume was generated with the same staff level.

IFRS

With effect from 1 January 2005, KAS BANK applies the IFRS guidelines for reporting purposes. The comparative figures over 2004 have been adjusted for this purpose. In line with previous publications, the changed handling of pensions had the most significant impact on the result and equity. The new principles of valuation and determination of results and the various reconciliations are explained further in the report on the first half year of 2005.

Income

	H1 2005	H1 2005
Commission	€ 37.7 million	€ 33.8 million
Interest	€ 11.2 million	€ 12.5 million
Trading	€ 10.7 million	€ 8.7 million
income/investments	€ 0.2 million	€ 0.0 million
Other income		
Total	€ 59.8 million	€ 55.0 million

Commission income increased, which was attributable to an increase in volume due to an increase in the client base and cross-selling of services focused on developments within the Dutch pension market, like n-FTK, outsourcing and risk management. The growth in income was also realised by better results from trading/investments. The volumes: the number of settlements, assets under custody

and administration, number of mandates for performance measurement and compliance monitoring, etc. showed a healthy growth in spite of continued competition.

Commission-generating activities

In the first half year, commission income rose by 12% to € 37.7 million compared to the same period in 2004 (€ 33.8 million).

Commission income has been divided into the following categories (in millions of euros):

	H1 2005	H1 2004	difference	%	% of the total	
					H1 2005	H1 2004
Custody and Investment Management Services	13.6	12.2	1.4	11%	36%	36%
Clearing and settlement	13.8	13.6	0.2	1%	37%	40%
Securities Lending	7.6	5.2	5.2	46%	20%	16%
Other	2.7	2.8	2.8	4%	7%	8%
Total commission income	37.7	33.8	33.8	12%	100%	100%

Custody and Investment Management Services

Income from Custody and Investment Management Services (IMS) increased by 11% to € 13.6 million. Total assets held under custody or administration is approaching 300 billion. Assets under custody increased by 17% to € 287 billion (30 June 2004: 245 billion). Assets under administration increased to over € 20 billion of which approximately 10 billion assets held by third parties.

Clearing and Settlement

Income from Clearing and Settlement services (including Derivatives) rose marginally by 1% to € 13.8 million. The number of on and off exchange transactions rose by 16% and the number of settled derivatives transactions rose by 29%. In the first half of 2005, there was consistent price pressure in this activity.

Securities lending

The main increase in commission income was observed at Securities Lending and increased by 46% to € 7.6 million (H1 2004: € 5.2 million.) The volume (administered as principal, agent and administrator) rose by 61% to € 33.2 billion. The increase in Securities lending mainly took place in fixed-income values in line with the portfolios entrusted to us.

Interest-generating activities

Interest income decreased to 11.2 million, a decrease of 10% compared to the first half of 2004 (€ 12.5 million) as a result of the falling interest margins.

Result from trading/investments

The result from trading/investments increased by 23% to 10.7 million compared to the first half of 2004 (H1 2004: € 8.7 million), which was mainly attributable to good trading results in foreign exchange transactions. Besides trading results in foreign exchange transactions amounting to € 6.1 million over the first half of 2005 (H1 2004: € 4.9 million), this item also records the result of the management of portfolio classified as 'available for sale', trading in special products and result achieved in participating interests, totalling € 4.6 million in the first half year of 2005 (H1 2004: € 3.8 million).

Operating expenses

Total expenses increased by 5% to 47.1 million compared to the first half year of 2004 (€ 44.8 million).

Staff expenses

Staff expenses rose to € 29.4 million compared to the first half year of 2004 (H1 2004: € 28.4 million). This rise was mainly attributable to increases in the Collective Labour Agreement. As part of the staff expenses, the pension expenses fell by 9% to € 4.3 million, as a result of the transition from the final-wage system to a combined final-wage/mid-wage system as at the end of 2004.

Another result was that a release of € 3.6 million gross with regards to the pension relief had to be processed in the figures adapted in line with IFRS regarding the second half of 2004.

The number of FTEs remained stable compared to 30 June 2004 and the end of December, in spite of increased business activities.

Automation

Automation expenses rose by 22% to € 5.6 million (H1 2004: € 4.6 million). This rise is attributable to guaranteeing our state-of-the-art automation level and the use of software packages of third parties, including Dimension for asset administration and mainly relates to high server costs (hardware) and licence costs.

Depreciation expenses

Depreciation expenses increased by 12% to € 4.7 million (H1 2004: € 4.2 million). The increase is attributable to the increased use of external software packages.

Solvency

The BIS-ratio dropped from 21% as at 30 June 2004 to 17% as at 30 June 2005. This decrease is attributable to increased operating activities and a different asset composition.

The Tier-1 ratio totalled 14% as at 30 June 2005 (30 June 2004: 17%).

Tax

The Dutch government decreased company taxes from 34.5% to 31.5% in 2005, as a result of which the tax burden for KAS BANK fell from 32.4% to 29.1%.

Dividend proposal

Earnings per ordinary share of € 1.00 nominal amounted to € 0.62 over the first half year. With the approval of the Supervisory Board, it has been decided to distribute an interim dividend of € 0.45 per ordinary share KAS BANK, to be paid in cash. This high distribution reflects the strong financial position and our faith in the bank's future results.

KAS BANK interim figures satisfactory

Further growth in cross and deep-selling to new and existing clients

On Thursday 8 September 2005, KAS BANK presented the results of the first half year of 2005. According to Albert Röell, Chairman of the Managing Board, the positive development of results reflects KAS BANK's strength. "By responding to significant developments, such as the New Financial Framework for Dutch pension funds and the further harmonisation of the capital markets in Europe, we are capable of quickly and efficiently offering our clients high-quality solutions."



"We are now Top Rated on four main European markets. Our single platform for the uniform settlement of European securities transactions functions well and is still unique within Europe. Our operational excellence is also confirmed by the recent certification by the external auditor of our SAS 70-II/FRAG21 report." "However," states Röell, "it is not only important to realise a profile, it is even more important that this profile is of the highest quality."

Flexibility

According to Röell, client focus and self-confidence are two significant factors for the further expansion of KAS BANK's European profile. Profound knowledge of the market and an open eye on the competition are also vital to maintain and continuously improve our high service level.

As main bottleneck for the expansion of KAS BANK's European network, Röell sees the deep roots of Financial Institutions and Institutional Investors into their local culture and environment. In his eyes, the uniform European capital market still only mainly exists on paper. "You will have to profoundly study the local practices of each country before providing the complete service range there. Subsequently, this knowledge should be processed into the services and products offered. That is why we approach the expansion of our European network in a pragmatic and flexible manner, greatly benefiting from our extensive market experience within the Netherlands and the United Kingdom."

Best solution

As an example, Röell mentions the expansion of the services provided on the German market. Following a thorough research, it became evident that the status of 'Depotbank' is required for the settlement of regional exchange transactions in Germany. Our application has been submitted to the German authorities. "However, in Sweden, we have chosen for third party clearing instead of a direct connection to the local infrastructure due to the lack of a Central Counterparty. We review the best solution for each country, so that we can guarantee our client groups the best service possible." Due to the new European guideline for pension funds for example, cross-border pension exchange is starting to become possible. "It is not advisable however, to use the highly developed Dutch or British pension systems for all European markets, as each country has its own peculiarities in the pension business. Asset pooling though, in which we have a year long experience within the Netherlands, is also starting to come in sight on a European level."

Driving forces

Röell distinguishes three driving forces in Europe that are vital for the further development of KAS BANK's services. Next to the increased ageing of the population and the related concern for income continuity, we are facing increased regulations/compliance and the harmonisation of the capital market. KAS BANK's reply to these developments is threefold: the European passport for banks and brokers, further specialisation and an increased focus on the Institutional Investors and Financial Institutions client groups. "I could sum up a range of products which we developed in-house or in co-operation with other parties in view of these developments during the past years. The heart of the matter is however, that we have developed these products for our client groups by continuously looking ahead. What is going on in the financial markets? What are the consequences of the New Financial Framework for pension funds in the Netherlands? Can we help pension funds in Europe with asset pooling to better manage their assets and reduce risks? How do we ensure that a transition to a different asset manager is executed as efficiently as possible? Which financial instruments can be used for a more efficient risk management? We have continuously adapted our solutions, where required, to the ever-changing requirements and circumstances. Our flexibility enables us to provide tailor-made services, as a result of which we have been capable of coming up with several atypical solutions for the Dutch pension industry."

Limitations

At the same time, says Röell, it is of importance that the bank is aware of its own limitations. "As we do not want to lose ourselves in a multitude of products, we focus on a compact client group. In this way, we will develop into an investor services bank for Institutional Investors and Financial Institutions, which is a great success both in the Netherlands and the United Kingdom. By outsourcing administrative and risk management activities to KAS BANK, smaller pension funds, for example, are better fit to continue to exist independently. Our Order Routing facility offers economies of scale and cost advantages to brokers that would otherwise have to maintain costly trading connections with various exchanges."

Depth

In spite of this broadening of our service package, Röell noticed during his first months as Chairman of the Managing Board that the image of KAS BANK as pure custodian is rather persistent. “We are capable of a lot more than just safe-custody and administration of securities. Which is actually quite a lot.”

During the past years, Treasury Services, Risk Management and Investment Management Services (IMS) to pension funds and insurers in particular improved and expanded greatly. To achieve this, the bank relied on a combination of profound internal knowledge, high quality IT and the use of external software packages, such as Dimension.

In the future, the value-added services will form an increasing part of KAS BANK’s turnover, expects Röell. “We see a breakthrough in the market of the realisation that KAS BANK is much more than a traditional custodian.”

Figures

The European strategy is bearing more and more fruit, which is reflected in the interim figures, which have been drawn up in line with the new IFRS guidelines for the first time. The net profit growth of 30% is mainly attributable to the increase in new clients in combination with an increase in cross-selling of several products to existing clients. This growth is also widespread, both with reference to products sold and areas of distribution.

The increased result provides confidence for the future. That is why KAS BANK, for the first time in years, has emitted clear financial objectives for the near future. For example, the bank aims at an increase in the non-interest income by at least 10%, an efficiency ratio of 70-77 and an increase in the Return on Equity by more than 8%.

At the initiative of Röell, a start is also made on formulating Key Performance Indicators. “With these indicators, we want to make clear what we do and how we do it, mainly focusing on Client Focus and Operational Excellence. Transparency is a clear sign to the outside world that we have confidence in an independent future as European provider of securities, treasury and risk management products.”

KAS BANK N.V. maakt bekend Wmz.-meldingen

KAS BANK N.V. maakt bekend dat zij de navolgende Wmz-meldingen heeft ontvangen:

- NIB Capital N.V. te Den Haag heeft gemeld dat zij haar kapitaalbelang in KAS BANK heeft teruggebracht tot 0%
- Stichting Pensioenfonds ABP te Heerlen heeft gemeld dat zij een kapitaalbelang in KAS BANK houdt van 6,24%
- Stichting Pensioenfonds voor de Gezondheid, Geestelijke en Maatschappelijke Belangen (PGGM) te Zeist heeft gemeld dat zij een kapitaalbelang in KAS BANK houdt van 11,02%.

Deze bekendmaking is niet een openbaarmaking van een door de Stichting Autoriteit Financiële Markten gecontroleerde melding uit hoofde van de Wet melding zeggenschap in ter beurze genoteerde vennootschappen 1996.

Global Custodian and Global Investor publish ratings*Good results for KAS BANK*

KAS BANK received the Top Rated status for its services as a custodian on four main European markets: the United Kingdom, Germany, France and Belgium. In the Netherlands, Switzerland and Luxembourg, KAS BANK received the Commended status.

Major Market Agent Bank Review 2004

The ratings received are based on the Major Market Agent Bank Review 2004 conducted by the international specialist journal Global Custodian, which undertakes an annual investigation into the services provided by Agent Banks in the major securities markets. The ratings are based on scores in nine different categories.* The final score is a weighted average, as a result of which the larger parties on each market carry more weight than smaller respondents.

Being granted the Top Rated status in four different European markets emphasises that KAS BANK's European profile has taken clearer shape. According to Global Custodian, many respondents decided to highly value KAS BANK in particular on account of its single platform and multi-market services. In Belgium for example, KAS BANK exceeds any other European provider by realising a network of direct connections to CSDs instead of a custodian network. Clients experience the service as part of a greater whole. This also applies to the United Kingdom ('a second home', according to Global Custodian), where clients especially buy the service as part of KAS BANK's multi-market services in Europe.

On the French market, our services particularly catch on amongst clients, who use KAS BANK as 'global' custodian in Europe. 'The rise of KAS BANK from unrated to Top Rated status in France (...) offers a glimpse at the future of clearing and settlement in a single European capital', states Global Custodian in its comments on KAS BANK's Top Rated status in France.

According to the Global Custodian, in Germany, KAS BANK shows the same performance as in France and Belgium: 'rising from nowhere to Top Rated in three years'. In six out of nine categories, KAS BANK scored considerably higher than last year.

KAS BANK missed out on the Top Rated status for the Netherlands by an extremely narrow margin, and will keep its Commended status.

KAS BANK also received the Commended status for Switzerland, however with 'worthy of Top Rated status' scores. In Luxembourg, KAS BANK was not awarded the Top Rated status, as it is impossible at Global Custodian to advance by more than one category within a year.

European Clearing Survey 2004

The results of the annual 'European Clearing Survey' by Global Investor have also been published. This survey researches the clearing services of banks in Europe for both securities and fixed income. The respondents scored the services in five different categories: settlement, managing fails, cash flow, financing and financing alternatives and the question how the bank reacts to 'market turmoil'. KAS BANK scored high with its services on Euronext and in the Netherlands, France and Germany.

In the Netherlands, KAS BANK was ranked first. On the German and French markets, KAS BANK ended second and fourth place. For Euronext, KAS BANK is also ranked second.

**The categories are Value & Commitment, Relationship Management, Reporting, Corporate Actions, Proxy Voting, Cash & Forex, Safekeeping, Settlement and Technology.*

KAS BANK quizzes the industry for charity

The 2nd of August, over 80 finance professionals from all areas of the industry came together at the famous Dirty Dicks pub in London's Liverpool Street to raise money for the London Bombings Relief Charitable Fund. The event, a traditional pub quiz arranged, hosted and catered by KAS BANK, was a great success raising nearly £1,800 for the cause. Each guest paid a £20 entry fee which went directly to the fund. KAS BANK matched the money raised, making an additional donation of £1,800.00.

The members of the winning team each received an illustrated history of the City of London. A prize was also awarded to the team with the best name – Cannon Fodder for Client Services.

Laurens Vis, Managing Director of KAS BANK said: -

“We are part of the City community and wanted to demonstrate our support for those who were affected by the London bombings. We would like to thank everyone who came along and made the evening such a success.”

Clearing facilities for remote members in Sweden

KAS BANK has concluded a three-party agreement with Svenska Handelsbanken for the settlement of transactions for remote members of the Stockholm Exchange in Sweden. With effect from 20 June 2005, KAS BANK also offers brokers clearing and settlement services for their on-exchange transactions in Sweden. Sweden is the second country in the Nordics where we offer this service. In Finland, KAS BANK has offered clearing facilities for remote members since April 2003. The set-up KAS BANK uses in Sweden for clearing and settlement of exchange transactions is the same as for Finland.



The Swedish Stock Exchange (Stockholmsbörsen) has been in existence since 1863. The exchange was privatised in 1993 and turned into a public company. In 1998, the exchange merged with the derivatives exchange Option Market (OM Stockholm), and both are now part of OMX.

SAS70 Type II: Operational excellence by client focus

'Operational excellence by client focus' is one of KAS BANK's core objectives for its operations. KAS BANK is therefore extremely pleased that it, in addition to the FRAG21 report, has realised a SAS70 Type II report certified by the external auditor.

Background

The SAS70 Type II report is an 'Internal Control Statement', made under the responsibility of the Managing Board. The report describes the general control structure of KAS BANK and the key control objectives and procedures of the included services. The report covers the period from 1 January 2004 up to and including 31 March 2005. KAS BANK is the first Dutch bank that realised the SAS70 Type II statement for such a significant part of its services.

This control statement anticipates on the increasing requirements in the area of business control. Organisations, outsourcing part of their processes or important services to third parties, should have sufficient control that those activities will be executed properly.

Regulations such as the code Tabaksblat in the Netherlands and the Sarbanes-Oxley Act in the United States require, by certified auditors examined, control reports whereby the SAS70 is the standard for the control on outsourced operational processes. Institutional Investors and Financial Institutions in particular, will require this 'Internal Control Statement' to an increasing extent prior to selecting external service providers such as KAS BANK for significant parts of their business.

SAS70 Type II / FRAG21

SAS70 is the USA standard for internal control statements on business processing. SAS70 Type II means that it is complied with the requirements in the "Statement on Auditing Standards (SAS) Number 70 Type II" entitled 'Service Organisations' issued by the 'American Institute of Certified Public Accountants'. The FRAG21 standard is issued by the 'UK Institute of Chartered Accountants', and is mainly applied in the UK for investment custodians.

Presently, Type II is the highest classification for SAS70 internal control reports. Type I indicates that the controls are suitably designed and have been placed in operation. In addition, Type II also indicates that these controls are effective for the control objectives. The latter is additional compared to the FRAG21 report.

Control structure

The general control structure of KAS BANK described in the report is based on the guidance of the 'Committee of Sponsoring Organisations' (COSO) of the 'Treadway Commission'. This control structure is implemented in the following areas.

- Control environment
- Risk assessment and risk management

- Control activities
- Information and communication
- Monitoring
- Audit and supervision.

Extensive attention is also paid to the Information and Communication systems general controls.

Services

The SAS70 Type II report of KAS BANK includes the services below:

- Securities Services
 - Settlements
 - Securities Lending
- Custody Services
 - Safekeeping
 - Services of correspondent banks
 - Corporate Events
 - Tax Reclaim
- Investment Management Services (IMS)
 - Fund Accounting
 - Compliance Monitoring
 - Performance Management

The work flow, control objectives, key control procedures and the performed tests are described for each service.

Client Focus

The SAS70 Type II control report, partly based on the activities of KAS BANK's Internal Audit Department, is tested and certified by our external auditor. Tests and findings of the external auditor are included in the report.

The control report is particularly intended for KAS BANK clients as well as their auditors. SAS70 Type II is extremely suitable for our clients to realise an effective control structure, in addition to their own business-related internal controls. The report is an added value to the auditors of clients of KAS BANK when assessing the internal controls related to the audit of the financial statements.

Economische vooruitzichten

Het economisch klimaat is in de Verenigde Staten positief en voorlopende indicatoren duiden op sterke groeivoorzichten. De expansie in de eurozone is in het eerste halfjaar iets afgevlakt, maar lijkt te herstellen. Japan zal naar verwachting tevens een geleidelijke groeiversnelling laten zien.

Verenigde Staten

Bruto binnenlands product (bbp)

De economische groei gedurende het eerste halfjaar is jaar-op-jaar gemeten 3,6%. Voorlopende indicatoren, zoals het inkoopmanagerindexcijfer voor de industriële sector, duiden op een blijvend positief economisch klimaat. Derhalve is de groeiverwachting voor dit jaar 3,5% en wordt voor 2006 een economische groei voorzien van 3,2%.

Particuliere consumptieve vraag en de bedrijfsinvesteringen

De groei van de consumptie en de bedrijfsinvesteringen zal óók volgend jaar het bruto binnenlands product (bbp) stimuleren. Naar verwachting zal de expansie van de huishoudelijke bestedingen echter wel iets worden afgeremd, doordat het welvaartseffect van stijgende onroerend goed prijzen afvlakt. Daar staat tegenover dat de arbeidsmarkt verder herstelt en de consumptie positief beïnvloedt. Bedrijven zullen de reeds ingezette vervangingsinvesteringen blijven voortzetten. Gepaard met een gestage toename van de bezettingsgraad van de productiecapaciteit en een aanhoudende arbeidsvraag, leidt dit op termijn tot meer uitbreidingsinvesteringen.

Eurozone

Bruto binnenlands product (bbp)

De mutatie van het bbp zal dit jaar met 1,3% iets tegenvallen. Dit wordt met name veroorzaakt doordat de binnenlandse vraag slechts beperkt aantrekt en de verwachte groeibijdrage van de netto exportsector minimaal is.

Voor 2006 wordt een toename van het bbp verwacht van 1,8%. De recente opéénvolging van positief macro-economisch nieuws, zoals het gestegen ondernemersvertrouwen en de afname van de werkloosheid in Duitsland en Frankrijk, geeft aanleiding tot gematigd optimisme.

Particuliere consumptieve vraag en de bedrijfsinvesteringen

De voorziene groei van de consumptie en de bedrijfsinvesteringen trekt volgend jaar iets aan. Huishoudelijke bestedingen zullen met name een positieve stimulans moeten krijgen door een geleidelijk herstel van de arbeidsmarkt. Echter, ondanks het voorzichtig aantrekken van de werkgelegenheid, is de verwachting omtrent een structureel herstel van de arbeidsmarkt in de eurozone uiterst onzeker.

Een toename van de bedrijfsinvesteringen zal bij het uitblijven van een structurele verbetering van de consumptieve vraag, de Europese binnenlandse economie op gang moeten brengen. Factoren die bedrijven kunnen aansporen tot meer investeringen zijn de lage reële rente en de herstelde winstpositie van het Europese bedrijfsleven.

Netto export

Een laatste factor die de economische groei direct, maar óók indirect via de bedrijfsinvesteringen stimuleert, is de exportsector. De vooruitzichten voor deze sector zijn voor volgend jaar iets positiever dan voor het huidige jaar. Zo zal naar verwachting de wereldhandelsgroei in 2006 weer iets aantrekken en kan de reële effectieve eurokoers, als gevolg van de toenemende druk op Aziatische munten, verder depreciëren. Op middellange en lange termijn moet het concurrentievermogen van de eurozone gestimuleerd worden als gevolg van hervormingen met het beoogde effect van lagere arbeidskosten en een hogere productiviteitsgroei.

Japan*Bruto binnenlands product (bbp)*

De groei van de Japanse economie voor dit jaar wordt geschat op 1,6%. Voor volgend jaar wordt een geringe stijging verwacht naar 1,7%. Factoren die de Japanse economie stuwten zijn het verdergaand herstel van de consumptiegroei en de expansie van de bedrijfsinvesteringen. De bijdrage van de netto export sector is naar verwachting beperkt.

Particuliere consumptieve vraag en de bedrijfsinvesteringen

Een positieve arbeidsmarkt moet de huishoudelijke bestedingen stimuleren. Hoopgevend is dat de groei van de werkgelegenheid vanaf begin dit jaar versneld is toegenomen en dat dit is samengegaan met een sterke stijging van de detailhandelverkopen.

Bedrijfsinvesteringen zullen met name door een gestage toename van de bedrijfswinsten worden gestuwd. Een herstel van het ondernemersvertrouwen en een verdergaande sanering van de bankensector moeten tevens positief doorwerken op de investeringen.

Netto export

Een groeibijdrage van de netto exportsector is onzeker. Enerzijds kan de export naar China gunstig worden beïnvloed doordat de Chinese autoriteit een meer flexibel wisselkoersbeleid gaat voeren. Anderzijds kan een vertraging van de Chinese groei en een koersappreciatie van de yen ten opzichte van de dollar en euro, de exportgroei afremmen.

Neerwaartse risico's

Risico's aan de bovenbeschreven groeiprognoses zijn een structureel hoge olieprijs, een afvlakking van de huizenprijsstijging in met name de Verenigde Staten, een forse groeivertraging van China en een harde landing van de dollar. Deze risico's kunnen met name op middellange en lange termijn de groei van de wereldeconomie nadelig beïnvloeden.

Structureel hoge olieprijs

Een structureel hoge olieprijs en/of een sterke toename in de volatiliteit van de prijs, kan het vertrouwen van ondernemers en consumenten negatief beïnvloeden en de koopkracht ondermijnen. Het Internationaal Monetair Fonds (IMF) meldt in een publicatie dat gezien de lage reservecapaciteit van olieproducenten, de prijsvolatiliteit op korte termijn relatief hoog zal blijven. Tot nu toe is een negatieve uitwerking van de hoge olieprijs (volatiliteit) in de vorm van inflatoire druk beperkt.

Huizenprijzen

Een daling of een stabilisatie van de huizenprijzen kan de economische groei met name middels afvlakkende consumptieve uitgaven sterk negatief beïnvloeden. In de Verenigde Staten heeft de consumptiegroei de afgelopen jaren een forse impuls gekregen van de positieve welvaartseffecten als gevolg van de hogere huizenprijzen. Het wegvallen van deze impuls zal de huishoudelijke bestedingen afremmen. Daarbij komt dat de financiële positie van Amerikaanse huishoudens kwetsbaar is vanwege de lage spaarquote. In het geval van een minder robuuste huizenmarkt heeft dit een versterkend negatief effect op de consumptie.

Groeivertraging China

Het aandeel van de Chinese economie in de wereldeconomie is de afgelopen jaren sterk toegenomen en heeft de mondiale economie, en met name Aziatische landen, een impuls gegeven. Volgens berekeningen van het Centraal Plan Bureau (CPB) en het IMF is het Chinese aandeel in de wereld-economie opgelopen van 11% in 2000 naar circa 13% in 2004.

Voorzien wordt dat de economische groei van China iets vertraagt van 8,5% in 2005 naar 8% in 2006. Op korte termijn lijkt een harde landing van de Chinese economie dus niet waarschijnlijk. De recente verandering met betrekking tot het wisselkoersbeleid geeft impliciet aan dat de Chinese autoriteiten het gevaar van oververhitting van de binnenlandse economie erkennen. Op middellange termijn is de voortzetting van structurele beleidsveranderingen, zoals op het gebied van wisselkoersbeleid, maar óók de daarmee samenhangende verdergaande liberalisering van de Chinese economie (waaronder het nastreven van vrij kapitaalmarktverkeer) noodzakelijk om een duurzame Chinese economische groei en meer evenwichtige mondiale groei te bewerkstelligen.

Harde landing dollar

Een laatste neerwaartse factor die de mondiale economische groei op middellange termijn kan afremmen is een forse koersdepreciatie van de dollar. Gezien de huidige discrepantie tussen het Amerikaanse tekort op de lopende rekening van de betalingsbalans en het overschot van spaartegoeden in met name Aziatische landen, is dit scenario nog altijd realistisch. Het mondiale karakter van dit probleem moet worden benadrukt. Vanuit deze invalshoek kan de recente verandering van het Chinese wisselkoersbeleid worden bestempeld als een eerste stap in de goede richting, om de mondiale onevenwichtigheid te reduceren. Tevens is de vermindering van het Amerikaanse begrotingstekort, voornamelijk door meer belastinginkomsten, een voorspoedige ontwikkeling. Echter, een voortzetting van structurele beleidsveranderingen gericht op het verkleinen van de Amerikaanse tekorten plus het aansporen van de binnenlandse vraag in Aziatische en Europese economieën, moeten een sterke correctie van de dollar zien te voorkomen.

Colofon

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Voor meer informatie over Investor Relations kunt u contact opnemen met:

de heer mr Michiel G.F.M.V. Janssen, Investor Relations

telefoon 020 557 5230

fax 020 557 6402

e-mail info@kasbank.com

of bezoek de website www.kasbank.com

Redactie

KAS BANK N.V.

Afdeling PR & Communicatie

Mw drs Christina M.A.C. van Rooij

Postbus 24001

1000 DB Amsterdam

telefoon 020 557 5198

fax 020 557 6102