

# 2008

YEAR OVERVIEW



**KEYTRADE**

**BANK**

Member of LANDBOUWKREDIET  
CRÉDIT AGRICOLE group

[keytradebank.com](http://keytradebank.com)



# CONSOLIDATED KEY FIGURES



## KEYTRADE

BANK

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## Consolidated Key Figures<sup>1</sup>

	31/12/2008	31/12/2007	Variation
Staff (FTE)	90	84	7.0%
Number of clients	92,503	69,962	32.2%
Number of stock exchange transactions	957,302	991,591	-3.5%
Balance sheet total (€ 000)	1,174,700	991,941	18.4%
Client deposits (€ 000)	1,114,428	914,528	21.9%
Net result <sup>2</sup> (€ 000)	10,284	16,638	-38.1%
Own assets <sup>3</sup> (€ 000)	34,382	45,322	-24.1%

Ratio's	2008
Mc Donough ratio	10.16 %
Cost income ratio	42.6 %
Return on equity	27.5 %

(1) The consolidated figures (expressed according to IFRS standards) include the data of Keytrade Bank N.V./S.A., Keytrade Luxembourg N.V./S.A., RealLease N.V./S.A. and Keytrade Insurance N.V./S.A.

(2) Including interests of third parties

(3) Included interest of third parties before distribution as well as subordinated liabilities eligible as regulatory qualified own funds.

# MESSAGE FROM THE CHAIRMEN



## KEYTRADE

BANK

Member of **LANDBOUWKREDIET**  
**CRÉDIT AGRICOLE** group

2008 will undoubtedly enter history as *annus horribilis* for the financial world.

In spite of this strongly shaken climate, Keytrade Bank registered a more than suitable result. Even more, 2008 was from a commercial point of view a vintage year with an unseen increase of the number of new clients. In addition to the attractive product- and price offer which convince more and more investors, Keytrade Bank appeared often in the media as a refuge for the saver in this agitated period. In this manner, we could widen our client base with one third and the deposits increased with more than 30%.

An opportunity presented itself as a result of the financial crisis which will be an additional base of our future growth. Together with our shareholder, Credit Agricole, we made a successful offer on the clients of the Belgian branch of Kaupthing Bank Luxembourg, which succeeded to attract 16 000 clients and 300 million deposits. In October 2008, Kaupthing became a victim of the crisis and as a result needed to put an end to its activities. Mi 2009 the ex-Kaupthing savers and their credits will be transferred to Keytrade Bank, which will considerably boost our activities.



Thierry Ternier  
Chairman, Management Committee

With a view on the further development of our company we decided to extend our international presence. After a year of preparation, we obtained in March 2009 a bank license in Switzerland and since May 2009 Keytrade Bank Geneva is fully operational from a commercial point of view.

After a very difficult 2008, many economists presume that the crisis will last at least until the beginning of 2010. The moderate optimism that we witness on the financial markets since March 2009 could be premature and urges us to prudence in the management of our company.

Our excellent commercial and financial results which we realized in the crisis year 2008 are the best proof that our business model is extremely powerful during high as well as low conjuncture. This observation strengthens us in our optimism for the future.

Finally, we want to emphasize that even for a company whose IT component is essential, the success of a company is defined by the quality of its employees. On behalf of the Board of Directors and the Management Committee, we wish to thank our 90 motivated employees for their commitment and engagement.



Alain Diéval  
Chairman, Board of Directors



**ORGANISATION**



**KEYTRADE**

**BANK**

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# Management/Administration and audit bodies

## MANAGEMENT COMMITTEE



Thierry Ternier

Chairman of the Management Committee, Managing Director and in charge of the commercial and financial activities of Keytrade Bank since January 2007.

Thierry Ternier is the CEO of Keytrade Bank.

Born in Veurne in 1965, Thierry Ternier holds a master's degree in economics from the University of Gent and a master's degree in accountancy from the Vlekho in Brussels. He has two children. Thierry started his career with Unilever as a portfolio manager. In 1991 he joined the JOSI insurance group as the ALM and investment manager.

In 1993 he was appointed as Chief Financial Officer and member of the Management Committee of RealBank, the former Banque Commerciale de Bruxelles. Since the merger of Keytrade Bank with RealBank in 2002, he has been a member of the Keytrade Bank's Management Committee.

With the advent of Crédit Agricole as the majority shareholder, Thierry Ternier has moved up to become the Chairman of the Management Committee and Chief Executive Officer of Keytrade Bank.



Patrick Boulin

Patrick Boulin is a member of the Management Committee and is the Managing Director of Keytrade Bank, ever since the company was acquired by the Crédit Agricole group. Patrick Boulin is in charge of the Accounting, Human Resources and the synergy between the bank and its majority shareholder.

Born in Binche in 1958, Patrick Boulin holds a Bachelor of Law degree from the Catholic University of Louvain and a master's degree in Fiscal Management from the Solvay Business School.

Father of two children, he started his carrier as a TV and press journalist. He extended his experience within various ministerial posts, and with commercial responsibility for a medium-sized business that specialized in management training.

In 1989, he moved to Crédit Agricole Group in Belgium and became Secretary-General for more than 15 years, with responsibility for communications, strategy and acquisitions policy of the Group, until his nomination within Keytrade Bank.

In addition, Patrick Boulin coordinated the successful bid by Crédit Agricole for the takeover of Keytrade Bank in the autumn of 2005.



Marie-Ange Marx

Marie-Ange Marx is a member of the Management Committee and the Managing Director who is responsible for Keytrade Bank's operational activities since January 2007 (Chief Operating Officer).

Born in Maastricht in 1969, Marie-Ange Marx is married and also mother of two children. She holds a Law Degree from the Free University of Brussels (VUB) and a Master's degree in European Community Law from the Europa College in Bruges.

Marie-Ange Marx started her career as a lawyer at De Backer & Associates' chambers and then became a member of the Bar in Brussels. In 1999, Keytrade's founders hired her to take charge of setting up Keytrade Luxembourg N.V./S.A. as Delegated Manager. She performed this job until she joined Keytrade Bank's Head Office as Compliance Officer in 2003, followed by her appointment as Chief Operating Officer at the start of 2007.



Paul van Diepen

Paul van Diepen, a member of Keytrade Bank's Management Committee, has been Managing Director and Chief Technology Officer since January 2007.

Paul was born in Helmond (the Netherlands) in 1968. Paul first studied in the Netherlands and obtained diplomas in Electrical Engineering at the Technical University of Eindhoven and Physics at the University of Nijmegen. He also obtained a Degree in Psychology at the University of Nijmegen. He then moved to Belgium to specialise in experimental psychology and finally obtained a PhD in Psychological Sciences at the Catholic University of Leuven (KUL).

After his studies, he started his first job as a Software Engineer at Keytrade Bank. After only one year, he became Head of IT for the Front Office. In 2005, he also took charge of the Back Office and became Head of IT for Keytrade Bank.



## BOARD OF DIRECTORS



- Chairman: Alain Diéval (General Manager of Crédit Agricole Nord de France)
- Vice-Chairmen: Jean-Pierre Dubois (Chairman of the Board of Directors of Agricaïsse) and Bernard Mary (General Manager of Crédit Agricole du Nord Est)<sup>4</sup>
- Directors: Luc Versele (CEO of Crédit Agricole Belgium), Fernand George (Chairman of the Federation of the Belgian cooperatives of Crédit Agricole), Jean-Pierre Champagne (Vice-Chairman of the Board of Directors of Agricaïsse), Patrick Lewahert (Member of Executive Committee of Crédit Agricole), Philippe de Cibeins (International Retail Banking Division, Crédit Agricole SA France) and Eric de Keuleneer (Independent Director)
- Chairman of the Management Committee: Thierry Ternier
- Member of the Management Committee: Patrick Boulin
- Member of the Management Committee: Marie-Ange Marx
- Member of the Management Committee: Paul van Diepen

## AUDITORS

- DELOITTE audit, SC s.f.d. SCRI,  
represented by Bernard de Meulemeester
- André Clybouw

(4) Thierry Aubertin was appointed as administrator by the Board of Directors on April 20th 2009, to replace Bernard Mary, who is retiring.



# 2008 MANAGEMENT REPORT



**KEYTRADE**

**B A N K**

Member of **LANDBOUWKREDIET**  
**CRÉDIT AGRICOLE** group



# 2008 Management Report

In a world shaken by the fallout from the failure of Lehman Brothers, a gloomy outlook for the global economy, bearish stock markets and plummeting interest rates, Keytrade Bank has not only managed to remain on course, but also succeeded in attracting more than 22 000 new clients in 2008. As a result, at the end of a particularly turbulent 2008, Keytrade Bank recorded a 33% increase in its Belgian and Luxembourg client base (92 500 at the end of December) and savings deposits were up by 45% (€ 664 million). Total assets passed the symbolic one billion euro mark during the year, coinciding with Keytrade Bank's tenth anniversary. It was therefore a highly successful year commercially.

Since it does not use the interbank market for funding, Keytrade Bank has never experienced liquidity problems, not even at the height of the banking crisis. And never having invested in the subprime market, the quality of Keytrade Bank's financial portfolio has remained sound in an environment adversely affected by pressure on credit spreads. The bank nevertheless booked a write-down of € 5.3 million after the rating agencies downgraded the ratings for some of its financial positions.

2008 was also a year of preparations for the launch of Keytrade Bank Geneva at the beginning of 2009 ([www.keytradebank.ch](http://www.keytradebank.ch)).

Consolidated profit for the period was € 10.3 million (IFRS standards), which represents a 38% decrease, primarily due to write-downs on the financial portfolio, the extraordinary contribution to the Luxembourg deposit guarantee scheme and the start-up costs of the Geneva branch. Considering the financial and economic environment, the result is encouraging.

After a difficult 2008, Keytrade Bank is especially well placed to continue its development, with the support of its burgeoning client base. Keytrade Bank models itself as an online financial supermarket, offering individuals a comprehensive solution for high-performance savings and investment products, as well as a banking service, combining the lowest prices and operational efficiency in Belgium and abroad.



## 2008 MANAGEMENT REPORT

### ACTIVITIES

2008 was a particularly fruitful year commercially. Throughout the year, advertising campaigns focused on the banking revolution undertaken by Keytrade Bank to foster cost transparency and boost returns.

Several client sponsorship programmes proved to be highly successful.

In June, Keytrade Bank marked its tenth anniversary with three days of free buying transactions on Euronext Brussels.

In partnership with the Roularta press group, Keytrade Bank is launching the GuruIndex.be mini-site, a concept that combines a gauge of investor confidence and a game that involves forecasting stock-market prices. The Guru Index is printed in Cash magazine every month and given on TV on CanalZ/KanaalZ.

In partnership with the Dutch-language magazine, Humo, Keytrade Bank launched an unprecedented, spectacular campaign offering every reader a unit in the Water and Climate investment fund with a value of € 15 when they opened an account with the bank. This offer, accompanied by a TV and radio promotion campaign, resulted in more than 7 200 new accounts being opened.

Information evenings on the Keytrade Bank Internet platform grew in popularity in 2008. The number of people taking part increased by 69% compared with the previous year. The e-learning programme was also very

successful: short 6-minute videos available via streaming or on ipod/iphone via iTunes generated several thousand downloads and were hailed by the press as one of the most original initiatives of the year.

In 2008, Keytrade Bank launched its first Branche/Tak 21 universal life insurance product, Key Capital Blue, which is only available online and does not entail any subscription fee. This was followed later in the year with Key Pension Blue, a pension insurance product.

Keytrade Bank is continuing to assert its presence on the banking market by offering, in addition to its high-yield savings account, a high-performance time deposit which is flexible to use and, finally, the most generous current account on the Belgian market. As a result, the number of banking transactions generated on the website increased by 60.8% in 2008.

The new positioning on banking products meant that a substantial increase was achieved in deposit collection. At the end of December 2008, total retail client deposits stood at € 1,114.43 million, an increase of 21.9%. Savings accounts were especially popular, soaring by 44.8% to € 664.46 million.

The number of stock-market transactions was down slightly (-3.7%), but was still respectable considering the dire situation on the stock markets in 2008.



Keytrade Bank had 89 120 clients at the end of December 2008, which represents an increase of 22 105, or one third, since the end of 2007.

Including clients of the Luxembourg branch, Keytrade Luxembourg, the total number of clients (Belgium and Luxembourg) stood at 92 503 at the end of December 2008. This is a net increase of 22 541 clients, or 32.2%.

## INFORMATION SYSTEMS

A year after the public website, it was the turn of the secure transactional site to receive a complete overhaul.

Since March 2008, clients can only perform (banking or stock-market) transactions if they have activated their Keytrade ID. This is a «token» that generates a one time password. As a result, clients of Keytrade Bank and Keytrade Luxembourg enjoy optimum security, but the site remains just as user-friendly.

Security is one of the bank's major concerns, and it permanently monitors this.

In order to guarantee continuity of operations in the event of catastrophe, a Business Continuity Plan (BCP) was drawn up in 2008. The aim of the BCP is to provide an emergency plan that makes it possible to minimise the impact on the bank's business in the event of a serious accident or disaster, and also to anticipate the risks of such events as circumstances change.

As part of this plan, a new data centre is being prepared that will become operational midway through 2009.

## SYNERGIES

In line with the group's policy, a master agreement was entered into with Crédit Agricole regarding securities lending an amount of € 300 million. This operation is secured by contractual guarantees.

Large-scale banking and financial projects like SEPA, MiFID and Basel II are covered by a joint approach within the Crédit Agricole Group. Regular dialogue occurs with regard to risk and compliance monitoring.

## CORPORATE GOVERNANCE

The Board of Directors met four times in 2008, as did the Audit Committee.

At its meeting on 21 April 2008, the Board of Directors approved the Good Governance Memorandum, in compliance with Circular PPB-2007-6-CPB-CPA of 30 March 2007 and Articles 20 and 20a of the Law of 22 March 1993 on the status and supervision of credit institutions.

At the meeting on 21 April 2008, the Board decided to set up a Salary Commission under the auspices of the Board of Directors.

The Annual General Meeting renewed the terms of office of Eric de Keuleneer, Marie-Ange Marx, Thierry Ternier and Paul van Diepen until the end of the General Meeting convened to approve the accounts for the 2013 financial year. Marie-Ange Marx, Thierry Ternier (Chairman) and Paul van Diepen were re-appointed as members of the Executive Committee.



Eric de Keuleneer, independent administrator and renowned for his financial expertise, is President of the audit committee.

The Annual General Meeting also renewed the mandate of Deloitte Reviseurs d'Entreprises, represented by Bernard de Meulemeester, as auditor.

## RISK MANAGEMENT POLICY<sup>(5)</sup>

### Internal organisation:

Keytrade Bank has a unit to monitor the risks relating to its business. Its aim is to gather relevant information, monitor the various risks to which the bank is exposed and to advise management by formulating proposals regarding the action to be taken to control risks.

The bank has set up an Investment Committee that specifically monitors the risks associated with the financial structure and informs the Executive Committee of action to be taken and opportunities on which it could capitalise.

In tandem, a Risk Committee analyses and informs the Executive Committee with regard to matters relating to the organisation, from both an operational and an IT point of view.

The bank also has a Credits Committee of which the objective is to grant and monitor credit facilities provided to clients.

Keytrade Bank's internal audit function, the status of which is outlined in the Audit Charter, has been handed over to the Internal Audit division of Crédit Agricole SA. This delegation does not impact on the responsibility of Keytrade Bank's Board of Directors in this respect. The independent monitoring function served by audit still remains effective within Keytrade Bank, via its Audit Committee, which receives a regular, full report of audit activities.

### Interest-rate Risk:

The interest-rate risk is a major risk factor which the bank must face with regard to its banking business. The Executive Committee set strict limits with regard to the bank's balance sheet duration gap. The risk unit informs the Investment Committee and the Executive Committee of the bank's sensitivity to interest-rate fluctuations in the market and of the knock-on effect on profits.

(5) The data given in the "Risk Management Policy" section are consolidated figures as in the IFRS accounting reference system.



#### **ASSET MANAGEMENT SENSITIVITY:**

Equity sensitivity analysis is carried out on the basis of monitored actuarial rates and the maturity of each of the lines, with duration hypotheses for non-due liabilities. The income (or costs) of the periods when the assets or liabilities are not secured are estimated on the basis of forward rates. Gains on each future due date are discounted to estimate the company's net worth.

Scenarios are applied in all currencies in parallel, which represents only the most restrictive situations in EUR and USD exposures for interest rate risk. These tested scenarios consist of «parallel shifts», namely parallel rate variations of 1%, 2% and 3% both positively and negatively on all due dates.

#### **PROFIT SENSITIVITY:**

Profit sensitivity analysis is carried out on the basis of monitored actuarial rates and the due date linked to each of the lines, with tested repercussion hypotheses in respect of rate variations for the costs of non-due liabilities. This does not involve making a forecast in terms of income net of interest, but rather identifying how the market conditions may adjust the profit level at constant volume.

Scenarios are applied in all currencies in parallel, which represents the most restrictive situations.

#### **Credit Risk:**

Credit risk consists of the potential loss that the bank could incur following default by a counterparty. Risk linked to portfolio bonds is monitored on the basis of issuer quality.

Concentration maxima are defined by the Executive Committee individually for each counterparty and approved by the Board of Directors. Concentration maxima are defined generally speaking (unless an exception is authorised) as regards loans to individuals. These limits are permanently monitored and are the subject of a report made to the Investment Committee every month.

#### **SECURITIES PORTFOLIO AVAILABLE FOR SALE**

98.5% of the bond portfolio, totalling € 921.6 million, is comprised of securities which have at least an A-rating. Securities with a lesser rating make up less than one percent (0.7%). Volume growth compared to the previous year (+14.7%) tracked the growth in client deposits with the bank. The main investment bias in the last year was focused on government bonds with a minimum AA rating.

By issuer type, the portfolio's distribution is as follows at 31 December 2008: 32.3% is made up of public paper, with 50.8% issued by companies in the financial sector, 16.7% by commercial companies and the remainder by sundry bodies.



The financial crisis has had an impact on the valuation of the bank's portfolio. The bank booked write-downs to cover exposure to two structured products for which the rating agencies had downgraded their rating to below investment grade.

Downgrades of one or two levels were made on banks included in the portfolio.

The whole portfolio is invested with issuers from the OECD A zone, and more specifically, within the European Union and North America (excluding Mexico).

Securities with no rating in the portfolio (making up 0.9% of the bond portfolio) mainly cover companies based in Belgium, in which the bank has invested in the short term via commercial paper, and about which the bank has in-depth internal knowledge, to justify the investment quality. It should be noted that there has not been any substantial failure in this investment category over the past few years.

### **LOAN PORTFOLIO**

Outstanding Loans and Receivables total € 210.6 million at the end of 2008.

Within the framework of its treasury management, the bank reinvests its cash assets in leading financial institutions in the Belgian and Luxembourg marketplace, with an AA rating, taking into account margins available in terms of concentration maxima as defined by the Executive Committee, and taking into account investments agreed within the framework of the portfolio of securities available for sale. Amounts outstanding at 31 December 2008 represent 78.1% of the total loans and receivables.

Loans to commercial companies are mainly composed of finance lease debts (€ 33.9 million, up 6.9%) which are granted by the Real-Lease subsidiary to small and medium-sized companies for the financing of recreational vehicles. The subsidiary respects a concentration maximum of € 250,000 for each client (unless an exception is authorised by the Board of Directors).

Loans to individuals (€ 5.0 million) are mainly overdrafts on current accounts, as well as credit lines granted for its clients' stock market activity. As regards the latter lines, the bank requires guarantees in the form of securities, whose market value must permanently be greater than the line used (when guarantees fall below 130% of the line used, the bank is authorised to dispose of securities to settle the client's debt).

Client loans are granted to individuals or bodies corporate based in Belgium.

### **Liquidity Risk:**

Liquidity risk lies in a banking institution's inability to have the necessary funds to honour its obligations within a reasonable period. The bank ensures that it constantly has sufficient funds available in line with its clients' business and its own investment activity. The Investment Committee monitors this specific risk.

The bank bears a liquidity risk relating to schedule differences between its assets and liabilities.



In order to cover this liquidity risk, the bank keeps a sufficient interbank position to cover its short-term commitments (currently in the region of 10% of liabilities), and can rely on its ability to use its available for sale portfolio via repos or sells. However, the bank has never had to resort to using these resources in order to ensure its liquidity over the previous years.

### Exchange Risk:

Exchange risk consists of the variation in value of the bank's foreign currency positions following a change in the exchange rate of various currencies. The bank's objective is to not maintain net exchange exposure. This check is carried out on a daily basis, and the necessary adjustments are made daily on the spot market. The Investment Committee and the Executive Committee are informed about changes in residual exchange exposure.

### Operational Risk:

The operational risk is the risk of loss that could result from substandard procedures, staff action, systems problems, or even external events beyond the bank's control.

The Risk Committee monitors these risks, analyses the bank's potential exposure and identifies any actions to undertake.

The bank has developed a Business Continuity Plan (BCP) aimed at dealing with not only disaster scenarios, but also less critical problems the bank could have to tackle.

### Reputation Risk:

Reputation risk occurs when the institution's name is associated with a case of fraud or money-laundering or any illegal transaction. The Compliance Officer oversees and monitors all the preventive measures put in place by the bank. He or she also ensures that these measures are adequate and comply with the relevant statutory requirements.

The compliance role is subject to an annual evaluation by the Board of Directors.

The Compliance Officer also monitors internal and external disputes and cases of fraud.

A Transaction Monitoring tool was acquired by the bank. A dedicated unit has been set up and monitors clients' transactions on a daily basis.

Staff regularly attends internal training on the prevention of fraud and money-laundering.

The IT security systems used correspond to the best tools available in the market and the IT team is responsible for updating the technology. The bank makes regular investments to improve the security of its systems.

### Use of financial instruments:

Keytrade Bank has absolutely no financial instrument for trading. The bank has only one financial instrument in hands for risk cover; an interest swap of an Italian state obligation for a nominal value of € 10.0 millions.



## Capital management:

Capital management is a broader concept than the shareholders' equity given on the balance sheet. The bank's objectives in this area are as follows:

- respect the capital requirements defined by the supervisory bodies
- ensure the bank is able to meet the shareholders' profitability requirements and the advantages of other stakeholders.
- maintain a strong capital base to support business development.

The level of capital and use of regulatory capital are permanently monitored by the bank's Board of Management, using methods which respect the prescriptions defined by the Basel Committee as implemented by the Banking, Financial and Insurance Commission via their supervisory activities. The requisite information is reported to the regulator every quarter.

As a result of the increase in volumes managed by the bank, Keytrade increased its equity by € 5.0 million through subordinated loans granted by the shareholder.

Weighted risks are defined via a weighting scale applied to assets according to their nature which quantifies the market and credit risk level linked to each position, given the hedging and guarantee positions held.

The bank respected all capital requirements to which it is subject during the financial year.

## HUMAN RESOURCES

As at 31 December 2008, Keytrade and its subsidiaries employed 93 staff, or six units more than at the end of 2007. Expressed in full-time equivalents (FTEs), the total workforce was 90.1 at the end of 2008, compared with 84.2 one year previously, representing an increase of 7.0%.

In terms of Keytrade Bank, there were 80.5 FTEs at the end of 2008, representing an increase of 7.9%.

## KEYTRADE BANK SA BALANCE SHEET AND INCOME STATEMENT (BGAAP STANDARDS)

### Balance sheet:

Total assets amounted to € 1,137.38 million at the end of 2008, representing a 21.8% increase, driven by growth in savings deposits.

Amounts owed to clients (€ 1,052.35 million) witnessed a 21.5% increase over the year. Savings deposits (€ 664.37 million) increased by 44.8%. The high-yield Azur savings account permanently gives one of the market's highest returns. Increasing numbers of Belgians are becoming aware that Keytrade Bank offers an effective and much higher-yield alternative to current accounts than the traditional banking sector.

Interbank liabilities total € 13.76 million, representing about one percent of the balance sheet.



On the asset side, the bond portfolio was € 930.04 million at the end of 2008, representing 20.0% growth. Government bonds accounted for 31% of the portfolio. The bank does not hold equities for own account within its financial portfolio.

Interbank receivables stood at € 144.12 million, showing an increase of 98.2%. Deposits are chiefly placed with Crédit Agricole, the shareholder, as part of group policy.

Equity, including subordinated debts that qualify as such with the approval of the Banking, Finance and Insurance Commission, increased by 19.3% to € 35.83 million as at 31 December 2008.

### Income statement:

In an extraordinarily difficult environment, Keytrade Bank's operating revenues (€ 34.10 million) remained flat in 2008 (-0.8%). Interest income saw sound growth, driven by cash deposits from clients, while fee income declined as investors steered clear of the stock markets.

Operating expenses (€ 14.67 million) increased by 11.8% in 2008. This increase is largely attributable to the expenses relating to various projects of importance for the bank's continuity and growth, such as the implementation of the business continuity plan, the preparatory work for the branch in Switzerland and expenses relating to the expansion of banking business.

Operating profit (€ 19.43 million) was 8.7% lower than in the previous financial year; considering the market situation and projects in progress, this is a good performance.

At 43.0%, the operating ratio remains sound.

The bank booked write-downs on its financial portfolio (€ 5.28 million) after the rating agencies downgraded the rating of two positions (CDO) to below investment grade. Concerning the other shares in portfolio which still enjoy an investment grade quality rating, it was decided, after internal analysis by the bank, not to book other value depreciations.

After extraordinary items and taxes, Keytrade Bank's profit for the period totalled € 9.75 million, or a 32.2% decrease.



## APPROPRIATION OF PROFIT OF KEYTRADE BANK

The Board of Directors is proposing the following appropriation of 2008 profit to the General Meeting (in € 000):

Profit for the period to appropriate: 9,746  
 Retained earnings brought forward from the previous year: 9,180  
 Profit carried forward: 9,983  
 Return on capital (gross dividends): 8,943

## CONSOLIDATED BALANCE SHEET AND INCOME STATEMENT (IFRS)<sup>(6)</sup>

### Balance sheet:

Consolidated total assets equalled € 1,174.70 million at end 2008, representing a 18.4% year-on-year increase. Total assets exceeded the one billion euro mark for the first time since Keytrade Bank was created.

The increase in the two principal items - i.e. «Available for sale financial assets» and «Loans and accounts receivable», which account for more than 96% of total assets - is due to the sharp increase in client deposits.

- Available for sale financial assets totalled € 921.58 million at the end of 2008, or an increase of 14.7%. This increase is attributable to reinvestment of client assets, which also increased. Government bonds make up almost a third of this item. The investment policy only provides for investment in bonds with an investment grade rating.
- Loans and accounts receivable at the end of 2008 (consisting mainly of interbank investments (largely with the parent company, Crédit Agricole) and leasing operations by RealLease, the automobile leasing subsidiary) totalled € 210.63 million, or an increase of 30.7%.

At the end of 2008, total liabilities stood at € 1,145.32 million, an increase of 21.0%, due to the growing success of the new proactive policy on attracting deposits online. Client deposits increased by € 200.16 million, or 21.9%. Most of these deposits are in the form of savings accounts, which totalled € 664.46 million at the end of December 2008.

Interbank liabilities decreased by a massive 92.6%, totalling € 1.0% million at the end of 2008.

A subordinated loan of € 5.0 million, qualifying as equity for compliance with the capital adequacy requirements with the approval of the Banking, Finance and Insurance Commission, was taken out with the parent company.

(6) The companies included in the consolidation of Keytrade are Keytrade Bank SA (Belgian credit institution), Keytrade Luxembourg SA (Luxembourg securities brokerage firm), RealLease SA (Belgian leasing company) and Keytrade Insurance SA (Belgian insurance brokerage firm of which the business has become residual).



Total shareholders' equity including profit for the period under review was € 29.38 million.

The capital loss on the AFS portfolio and hedging derivatives, deducted from equity, equalled € 17.28 million, taking deferred taxes into account, and is attributable to the widening of credit spreads.

### Income statement:

Financial- and operating revenues (€ 36.84 million) decreased by 6.5% in 2008. The atrocious financial environment had an adverse impact on fee income. On the other hand, interest income increased considerably, thanks to the increase in bank deposits.

Operating expenses (€ 15.67 million) increased by 12.4%. There are several reasons for this increase: more extensive marketing campaigns in 2008; sizeable expenses were incurred for the development of new business, including setting up the branch in Geneva; the contributions required from financial institutions by the Belgian and, more especially, Luxembourg authorities as part of the savers' protection scheme had a considerable negative impact on profit.

Operating profit (€ 21.16 million) decreased by 16.8%. In view of the economic and financial situation, and expenses for expansion projects, this is a sound performance.

Total value adjustments (€ 6.34 million) - amortisation, provisions and depreciation - increased six-fold. This very large increase was due to the financial situation, which resulted in write-downs on instruments for which the rating agencies downgraded the rating significantly. Although payment of interest due has not been in jeopardy thus far, the bank decided to book a write-down on securities that now have a rating below investment grade.

Consolidated profit for the period equalled € 10.28 million (after third-party interest) at the end of 2008, which is 38.1% down on 2007.

### Ratios:

ROE (average own earnings in IFRS standards) stands at 27.5% for 2008, which is a creditable performance considering the exceptional circumstances in 2008, an annus horribilis.

The ROA (total average assets in IFRS standards) stood at 0.9% for 2008.

The McDonough ratio, in consolidated terms, stood at 10.16% at the end of 2008 (before appropriation of profit), compared with a regulatory requirement of 8%. The general solvency ratio stands at 129% compared to the imposed standard of 100%.



## SUBSEQUENT EVENTS

We mention the important events which have occurred since the financial year was closed.

### Switzerland:

Keytrade Bank would like to expand its business in Switzerland, and to this end has been authorised by the Belgian and Swiss supervisory authorities to open a branch in Geneva. Online investment services will be available via [www.keytradebank.ch](http://www.keytradebank.ch) from March 2009.

Mr Patrick Soetens has been appointed manager of the branch, which is based in the centre of Geneva (address: 25 rue Chantepoulet, 1201 Geneva).

### Kaupthing:

In early 2009, Keytrade Bank entered into an agreement to take over the bank accounts of 16 000 clients of Kaupthing Bank Luxembourg's branch in Belgium. This involves holders of an online account called Kaupthing Edge; the accounts have been frozen since 9 October 2008, following the application by Kaupthing Bank Luxembourg for suspension of all payments.

However, this operation is subject to the successful restructuring of Kaupthing Bank Luxembourg and approval by the supervisory authorities.

For Keytrade Bank, this operation does not entail any financial risk, and it will be profitable as from the first year.

If the operation does go ahead, the intention is for Keytrade Bank to take on three members of staff of the Belgian branch of Kaupthing Bank Luxembourg.

### Own assets:

To fund Keytrade Bank's development policy, Crédit Agricole, the shareholder, granted a first subordinated loan of € 5.0 million on 24 September 2008, followed by a second loan of € 7.5 million on 30 March 2009 and, finally, made a capital increase of € 2.5 million on the same date, so boosting the bank's equity.

## DISCHARGE

The Board will propose to the General Meeting to discharge the administrators and the commissioners.



## CONCLUSIONS

Against a backdrop of great turbulence, Keytrade Bank has borne up well. The significant increase in client numbers in 2008 is proof that Belgians are increasingly switching to online banking and financial services.

This high potential and the backing of the Crédit Agricole Group provide a sound foundation for the ongoing growth of Keytrade Bank.

The bank also intends to replicate its business model in other countries and continue its expansion abroad. The opening of a branch in Geneva in 2009 fits with this strategy.

**The Board of Directors would like to thank clients for their loyalty to the Keytrade brand and staff for their contribution to the bank's success in 2008.**

Brussels, 20 April 2009  
The Board of Directors



**BALANCE SHEET AND  
INCOME STATEMENT**



**KEYTRADE**

**B A N K**

Member of **LANDBOUWKREDIET**  
**CRÉDIT AGRICOLE** group



# Balance Sheet and Income Statement<sup>(7)</sup>

	2008	2007
	(€ 000)	
<b>1. BALANCE SHEET AFTER APPROPRIATION</b>		
<b>ASSETS</b>		
<b>I. Cash, assets lodged at central banks and post office and giro accounts</b>	<b>838</b>	<b>327</b>
<b>II. Treasury bills that can be refinanced at the central bank</b>	<b>0</b>	<b>22,594</b>
<b>III. Receivables from credit institutions</b>	<b>144,124</b>	<b>72,703</b>
A. Payable on demand	16,105	37,112
B. Other debts (future or notice)	128,019	35,591
<b>IV. Loans and advances to customers</b>	<b>40,620</b>	<b>47,334</b>
<b>V. Bonds and other fixed-income securities</b>	<b>930,035</b>	<b>774,790</b>
A. Of public issuers	286,576	383,162
B. Of other issuers	643,459	391,628
<b>VI. Stocks, shares and other securities at variable income</b>	<b>0</b>	<b>0</b>
<b>VII. Financial fixed assets</b>	<b>656</b>	<b>656</b>
A. Long-term intercorporate investment in related companies	652	652
B. Long-term intercorporate investment in companies where a link exists by virtue of participating interests.	0	0
C. Other stocks and shares making up long-term investments	4	4
D. Subordinated receivables from related companies and others where a link exists by virtue of participating interests	0	0
<b>VIII. Formation costs and intangible assets</b>	<b>484</b>	<b>554</b>
<b>IX. Tangible assets</b>	<b>1,166</b>	<b>1,272</b>
<b>X. Own assets</b>	<b>0</b>	<b>0</b>
<b>XI. Other assets</b>	<b>1,356</b>	<b>1,492</b>
<b>XII. Deferrals and accruals</b>	<b>18,101</b>	<b>12,310</b>
<b>TOTAL ASSETS</b>	<b>1,137,380</b>	<b>934,032</b>

(7) Abridged presentation of the financial statements for 2008, according to Belgian standards. The complete financial statements, and also the report of the auditors, can be simply requested via [info@keytradebank.com](mailto:info@keytradebank.com)



	2008	2007
	(€ 000)	
<b>LIABILITIES</b>		
<b>I. Debts to banks</b>	<b>13,764</b>	<b>17,053</b>
A. Payable on demand	403	3,602
B. Commercial paper discounting liabilities	0	0
C. Other debts with fixed terms or periods of notice	13,361	13,451
<b>II. Debts to customers</b>	<b>1,052,349</b>	<b>865,926</b>
A. Savings accounts	664,336	458,896
B. Other debts	388,013	407,030
1) payable on demand	257,782	265,941
2) with fixed terms or periods of notice	130,231	141,089
3) commercial paper discounting results	0	0
<b>III. Liabilities represented by a security</b>	<b>332</b>	<b>817</b>
A. Bonds and fixed-interest securities in circulation	332	817
B. Other	0	0
<b>IV. Other debts</b>	<b>11,916</b>	<b>18,192</b>
<b>V. Deferrals and accruals</b>	<b>22,875</b>	<b>1,653</b>
<b>VI. A. Provisions for risks and charges</b>	<b>317</b>	<b>367</b>
1) Pensions and similar commitments	71	53
2) Tax expenses	0	0
3) Other risks and charges	246	314
<b>B. Deferred taxes</b>	<b>0</b>	<b>0</b>
<b>VII. General banking risk provisions</b>	<b>0</b>	<b>0</b>
<b>VIII. Subordinated liabilities</b>	<b>5,000</b>	<b>0</b>
<b>CAPITAL AND RESERVES</b>		
<b>IX. Capital</b>	<b>15,838</b>	<b>15,838</b>
A. Subscribed capital	15,838	15,838
B. Uncalled capital (-)	0	0
<b>X. Share premium</b>	<b>3,087</b>	<b>3,087</b>
<b>XI. Revaluation gains</b>	<b>0</b>	<b>0</b>
<b>XII. Reserves</b>	<b>1,919</b>	<b>1,919</b>
A. Reserve legal	1,585	1,585
B. Restricted reserves	0	0
1) for treasury shares	0	0
2) other	0	0
C. Tax-free reserves	51	51
D. Available reserves	283	283
<b>XIII. Retained earnings (losses carried forward (-))</b>	<b>9,983</b>	<b>9,180</b>
<b>TOTAL LIABILITIES</b>	<b>1,137,380</b>	<b>934,032</b>



	2008	2007
	(€ 000)	
<b>OFF-BALANCE-SHEET ITEMS</b>		
<b>I. Potential liabilities</b>	0	0
A. Non-traded acceptances	0	0
B. Guarantees instead of loans	0	0
C. Other guarantees	0	0
D. Documentary credits	0	0
E. Assets pledged as real security for third parties	0	0
<b>II. Commitments that may give rise to a risk</b>	<b>10,553</b>	<b>14,196</b>
A. Firm funding commitments	0	0
B. Commitments due to cash purchases of securities or other values	5,889	7,152
C. Available margin on confirmed credit lines	4,664	7,044
D. Firm securities underwriting and placement commitments	0	0
E. Open buyback commitments under sales/resales.		
<b>III. Values assigned to companies included in the consolidation</b>	<b>1,587,530</b>	<b>2,359,943</b>
A. Securities held under formal trust status	0	0
B. Safe-custody accounts and similar deposits	1,587,530	2,359,943
<b>IV. Amounts to be paid-in for shares and equity interests</b>	<b>0</b>	<b>0</b>

	2008	2007
	(€ 000)	
<b>2. INCOME STATEMENT</b> (presentation in list form)		
<b>I. Interest received and similar income</b> including : from fixed-income securities	<b>47,262</b> 41,885	<b>33,459</b> 28,267
<b>II. Interest paid and similar charges (-)</b>	<b>(30,067)</b>	<b>(18,039)</b>
<b>III. Income from variable-income securities</b>	<b>13</b>	<b>16</b>
A. Stocks, shares and other securities at variable income	0	0
B. Long-term intercorporate investment in related companies	0	0
C. Long-term intercorporate investment in companies where a link exists by virtue of participating interests	0	0
D. From other participations and shares forming part of the fixed assets	13	16
<b>IV. Commissions received</b>	<b>18,138</b>	<b>21,279</b>
<b>V. Commissions paid (-)</b>	<b>(4,628)</b>	<b>(4,986)</b>
<b>VI. Profit (Loss(-)) on financial transactions</b>	<b>2,312</b>	<b>1,241</b>
A. From exchange and trade in securities and other financial instruments	2,292	3,408
B. From exercising investment securities	20	-2,167
<b>VII. General administrative costs (-)</b>	<b>(12,224)</b>	<b>(10,780)</b>
A. Remuneration, social security and pensions	5,715	4,883
B. Other administrative costs	6,509	5,897
<b>VIII. Depreciation, amortisation and impairment (-) of start-up expenses, intangible assets and property, plant and equipment</b>	<b>(828)</b>	<b>(728)</b>
<b>IX. Writebacks on reductions in value (reductions in value (-)) on receivables and writebacks on reserves (reserves(-)) for items I. Potential liabilities and "II. Commitments that can give rise to a credit risk" off-balance-sheet</b>	<b>-80</b>	<b>-26</b>
<b>X. Reversals of impairment (impairment (-)) of the portfolio of stocks, shares, bonds and other securities at fixed or variable income</b>	<b>-5,182</b>	<b>0</b>
<b>XI. Uses and writebacks on reserves for risks and other costs than those envisaged by the items I. Potential liabilities and "II. Commitments that may give rise to a credit risk" off-balance-sheet</b>	<b>10</b>	<b>8</b>



	2008	2007
	(€ 000)	
<b>XII. Reserves for risks and costs other than those envisaged by the items "I. Potential liabilities" and II. Commitments that can give rise to a credit risk off-balance-sheet (-)</b>	(27)	(53)
<b>XIII. Uses of (allocations to (-)) general banking risk provisions</b>	0	0
<b>XIV. Other operating income</b>	1,070	1,422
<b>XV. Other operating costs (-)</b>	(1,629)	(1,611)
<b>XVI. Ordinary profit (loss (-)) for the period before tax</b>	14,150	21,202
<b>XVII. Extraordinary income</b>	135	317
A. Reversals of depreciation, amortisation and impairment of start-up expenses, intangible assets and property, plant and equipment	0	0
B. Writebacks on depreciation and reductions in value on intangible and tangible fixed assets	0	0
C. Reversals of provisions for exceptional risks and charges	84	314
D. Added value on the realisation of fixed assets	51	2
E. Other extraordinary income	0	1
<b>XVIII. Extraordinary costs (-)</b>	(78)	(274)
A. Depreciation and reductions in value on formation costs, and on intangible and tangible fixed assets	0	0
B. Reductions in value on financial fixed assets	0	0
C. Reserves for risks and extraordinary costs	16	243
D. Losses on realisation of fixed assets	8	24
E. Other extraordinary costs	54	7
<b>XIX. Profit (Loss(-)) for the financial year before taxes</b>	14,207	21,245
<b>XIXbis. A. Transfer to deferred taxes (-)</b>	(0)	(0)
B. Deductions on deferred taxes	0	0
<b>XX. Taxes on result</b>	4,461	6,868
A. Taxes (-)	(4,461)	(6,872)
B. Adjustment of income taxes and write-back of tax provisions	0	-4
<b>XXI. Profit (Loss(-)) for the companies</b>	9,746	14,377
<b>XXII. Transfer to tax-free reserves (-)</b>	(0)	(0)
<b>Uses of tax-free reserves</b>	0	0
<b>XXIII. Profit (loss(-)) for the period to appropriate</b>	9,746	14,377

2008                      2007

(€ 000)

APPROPRIATIONS AND DEDUCTIONS

<b>I. A. Profit (loss (-)) to appropriate</b>	<b>18,926</b>	<b>22,420</b>
A. Profit (loss (-)) for the period to appropriate	9,746	14,377
B. Retained earnings (loss brought forward (-)) from previous year	9,180	8,043
<b>II. Deductions from equity</b>	<b>0</b>	<b>0</b>
A. From share capital and premiums	0	0
B. From reserves	0	0
<b>III. Appropriations to equity (-)</b>	<b>(0)</b>	<b>(0)</b>
A. To share capital and premiums	0	0
B. To the legal reserve	0	0
C. To other reserves	0	0
<b>IV. Profit (loss (-)) to carry forward</b>	<b>-9,983</b>	<b>-9,180</b>
A. Retained earnings (-)	(9,983)	(9,180)
B. Losses carried forward	0	0
<b>V. Share of associates in loss</b>	<b>0</b>	<b>0</b>
<b>VI. Profit for the period to be distributed (-)</b>	<b>(8,943)</b>	<b>(13,240)</b>
A. Return on capital	8,943	13,240
B. Directors or managers	0	0
C. Other recipients	0	0



**YEARLY ACCOUNTS**

**IFRS**



**KEYTRADE**

**BANK**

Member of **LANDBOUWKREDIET**  
**CRÉDIT AGRICOLE** group

[keytradebank.com](http://keytradebank.com)



# Yearly Accounts IFRS<sup>(8)</sup>

## Consolidated Balance Sheet

Total carrying amount

1.1 Assets (€)	31/12/2008	31/12/2007
Treasury and current accounts with central banks	28,569,882	21,324,674
Financial assets held for trading		
Financial assets available for sale	921,578,295	803,520,186
Loans and receivables (including finance lease agreements)	210,632,666	161,201,823
Derivatives used for hedging		
Fair value changes of the hedged items in portfolio hedge of interest rate risk		
Tangible assets	1,518,948	1,589,794
Goodwill and other intangible assets	502,116	571,501
Tax assets	10,142,140	2,659,014
outstanding taxation	813,036	477,337
deferred taxation	9,329,104	2,181,677
Other assets	1,756,245	1,074,125
Non-current assets and disposal groups classified as held in view of sale		
<b>TOTAL ASSETS</b>	<b>1,174,700,292</b>	<b>991,941,117</b>

(8) Abridged presentation according to Belgian standards of the financial statements for 2008. The complete financial statements, as well as the auditors' report can be simply requested via [info@keytradebank.com](mailto:info@keytradebank.com)



## Consolidated Balance Sheet

Total carrying amount

### 1.2 Liabilities (€)

	31/12/2008	31/12/2007
<b>Central banks deposits</b>		<b>2,359,844</b>
<b>Financial liabilities held for trading</b>		
<b>Financial liabilities assessed at depreciated cost</b>	<b>1,123,531,330</b>	<b>931,426,919</b>
Deposits	1,115,423,412	927,729,444
Credit institutions	995,490	13,457,313
Other non-credit institutions	1,114,427,922	914,272,131
Debt securities including bonds	355,155	827,836
Subordinated liabilities	5,001,200	
Other financial liabilities	2,771,563	2,869,639
<b>Financial liabilities linked to transferred assets</b>	<b>10,089,231</b>	
<b>Derivatives used for hedging</b>	<b>5,919,324</b>	<b>4,760,770</b>
<b>Fair value charges of the hedged items in a portfolio hedge of interest rate risk</b>		
<b>Provisions</b>	<b>591,251</b>	<b>340,498</b>
<b>Tax liabilities</b>		
<b>Outstanding tax</b>	<b>1,046,563</b>	<b>1,196,947</b>
<b>Deferred tax</b>		
<b>Other liabilities (including finance lease agreements)</b>	<b>4,141,575</b>	<b>6,533,820</b>
<b>Corporate capital repayable on demand</b>		
<b>TOTAL LIABILITIES</b>	<b>1,145,319,274</b>	<b>946,618,798</b>



## Consolidated Balance Sheet Statement (€)

Total carrying amount

### 1.3 Own funds and minority interest

31/12/2008

31/12/2007

#### Issued capital

Paid-up capital

15,838,364

15,838,364

Non paid-up capital called

#### Issue premiums

3,086,541

3,086,541

#### Other own funds

Component of own capital of composed financial instruments

Others

#### Revaluation reserves (valuation gaps)

Revaluation reserve for tangible assets

Revaluation reserve for intangible assets

Hedging reserve for net investment in business abroad (efficient part)

Reserve for conversion variances with foreign currencies

Hedging reserve for treasury flows (efficient part)

Revaluation reserve for fair value on financial assets available for sale

-17,279,702

-4,280,550

Linked to non-current assets or disposal groups held in view of sale

Other revaluation reserves

#### Reserves (including retained earnings)

17,375,188

13,991,711

#### Own shares

#### Profit for the financial year

10,283,953

16,623,477

#### Interim dividends

#### Minority interest

76,674

62,776

Revaluation reserves

Others

#### TOTAL EQUITY AND MINORITY INTEREST

29,381,018

45,322,319

#### TOTAL LIABILITIES, MINORITY INTEREST AND EQUITY

1,174,700,292

991,941,117

2. Consolidated profit or loss (€)	Total carrying amount	
	31/12/2008	31/12/2007
<b>Financial &amp; operating income and expenses</b>	<b>36,837,413</b>	<b>39,385,691</b>
Interest net income	19,664,832	18,167,979
Expenses on share capital repayable on demand		
Dividend income	13,412	16,382
Fee and commission net income	14,685,060	17,599,129
Realised gains and losses on financial assets & liabilities not measured at fair value through profit or loss	68,282	-2,165,148
Gains and losses on financial assets and liabilities held for trading (net)	2,484,674	3,683,782
Gains and losses on financial assets and liabilities designated at fair value through profit or loss (net)		
Fair value adjustments in hedge accounting	-1,334,733	137,411
Exchange differences revaluations		
Gains and losses on derecognition of assets other than held for sale	-4,220	-22,585
Other operating net income	1,260,106	1,968,741
<b>Administration costs</b>	<b>15,674,657</b>	<b>13,948,755</b>
Staff expenses	6,282,618	5,386,770
General and administrative expenses	9,392,039	8,561,985
<b>Depreciation</b>	<b>991,474</b>	<b>874,516</b>
Property, Plant and Equipment	686,322	540,192
Investment Properties		
Intangible assets (other than goodwill)	305,152	334,324
<b>Provisions</b>	<b>197,471</b>	<b>-45,090</b>
<b>Impairment</b>		
Impairment losses on financial assets not measured at fair value through profit or loss	5,146,164	158,246
Financial assets measured at cost (unquoted equity and related derivatives)	5,181,600	
Available for sale financial assets measured at fair value through equity		
Loans and receivables measured at amortized cost (including finance leases)	-35,436	158,246



	Total carrying amount	
	31/12/2008	31/12/2007
Held to maturity investments measured at amortized cost		
Impairment on		
Property, plant and equipment		
Investment properties		
Intangible assets		
Investments in associates and joint ventures accounted for using the equity method		
Others		
<b>Negative goodwill immediately recognised in profit or loss</b>		
<b>Share of the profit or loss of associates, and joint ventures accounted for using the equity method</b>		
<b>Total profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations</b>		
<b>TOTAL PROFIT OR LOSS BEFORE TAX AND MINORITY INTEREST FROM CONTINUING OPERATIONS</b>	<b>14,827,647</b>	<b>24,449,264</b>
<b>Tax expense (income) related to profit or loss from continuing operations</b>	<b>4,529,796</b>	<b>7,811,149</b>
<b>TOTAL PROFIT OR LOSS AFTER TAX AND BEFORE MINORITY INTEREST FROM CONTINUING OPERATIONS</b>	<b>10,297,851</b>	<b>16,638,115</b>
<b>Total profit or loss after tax from discontinued operations</b>		
<b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS AND BEFORE MINORITY INTEREST</b>		
<b>Minority interest</b>	<b>13,898</b>	<b>14,637</b>
<b>NET PROFIT OR LOSS</b>	<b>10,283,953</b>	<b>16,623,478</b>



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