

Half-year figures Rabobank Group 2002



First half of 2002: difficult ...

- **Period characterised by the further deterioration of market conditions**
- **Net profit rises 4% to EUR 695 million**

... but successful on a number of points

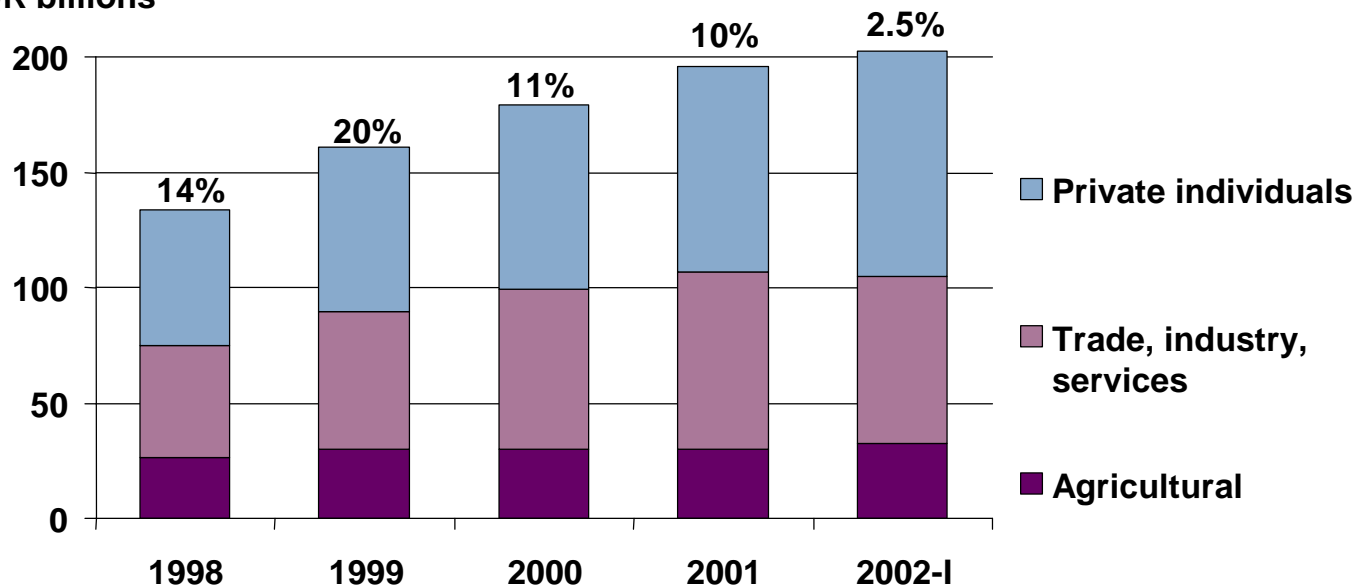
- **Costs under control**
- **Member banks performed well**
- **International position strengthened**
- **Fastest growing association**

Economic outlook

- **Weak economic growth**
- **Negative risks**
 - **turbulent financial markets**
 - **rising unemployment**
 - **low consumer confidence**
- **Financial services will profit later in the economic cycle**

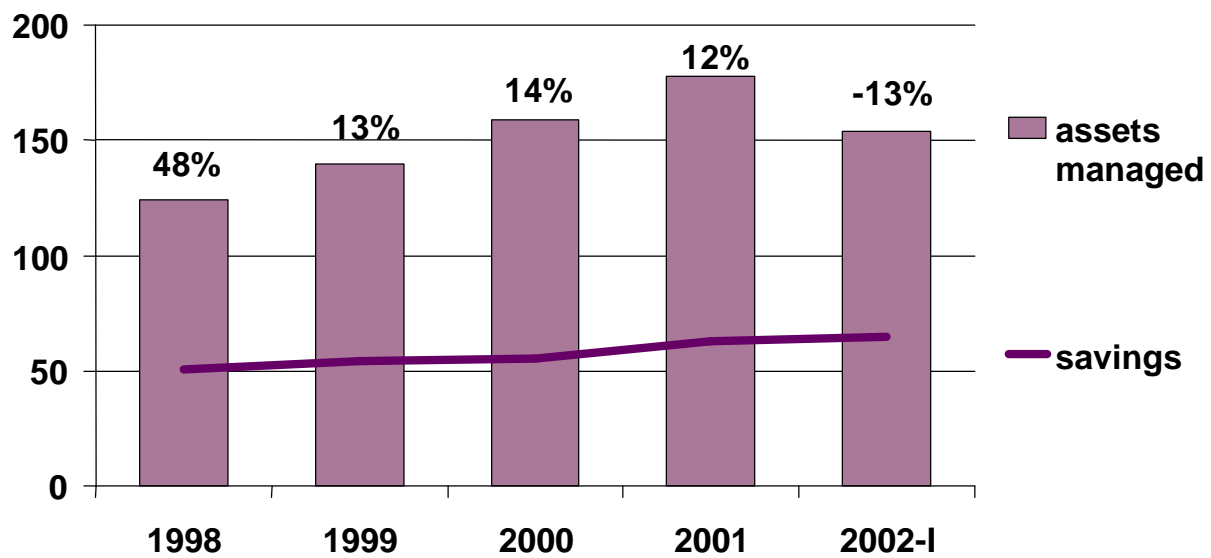
Banking services: Private sector lending

EUR billions



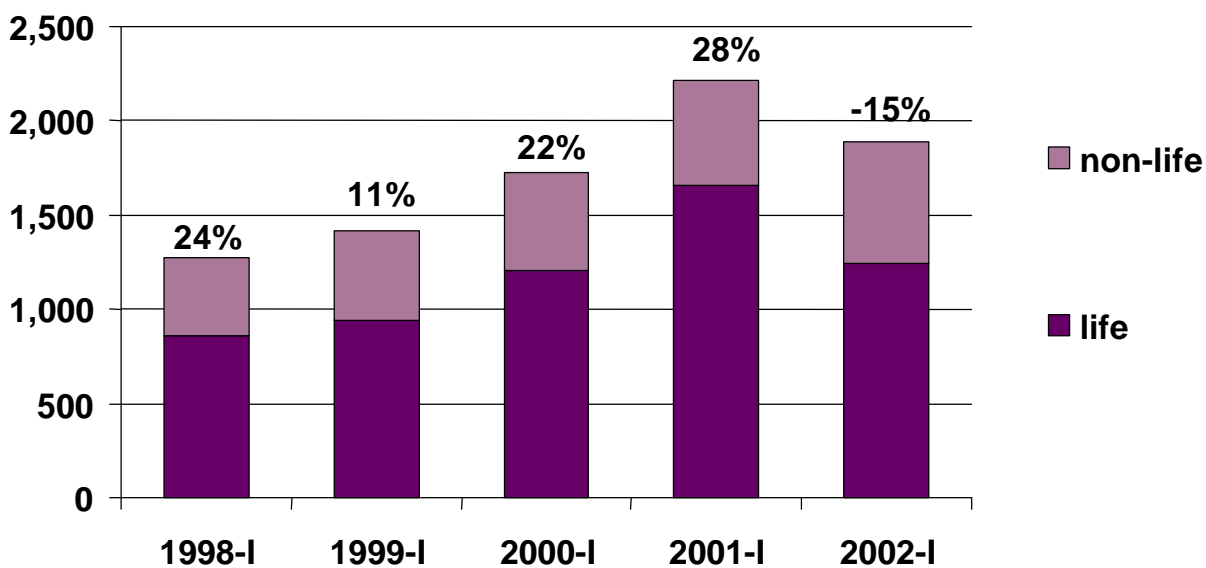
Investment services: Assets managed

EUR billions



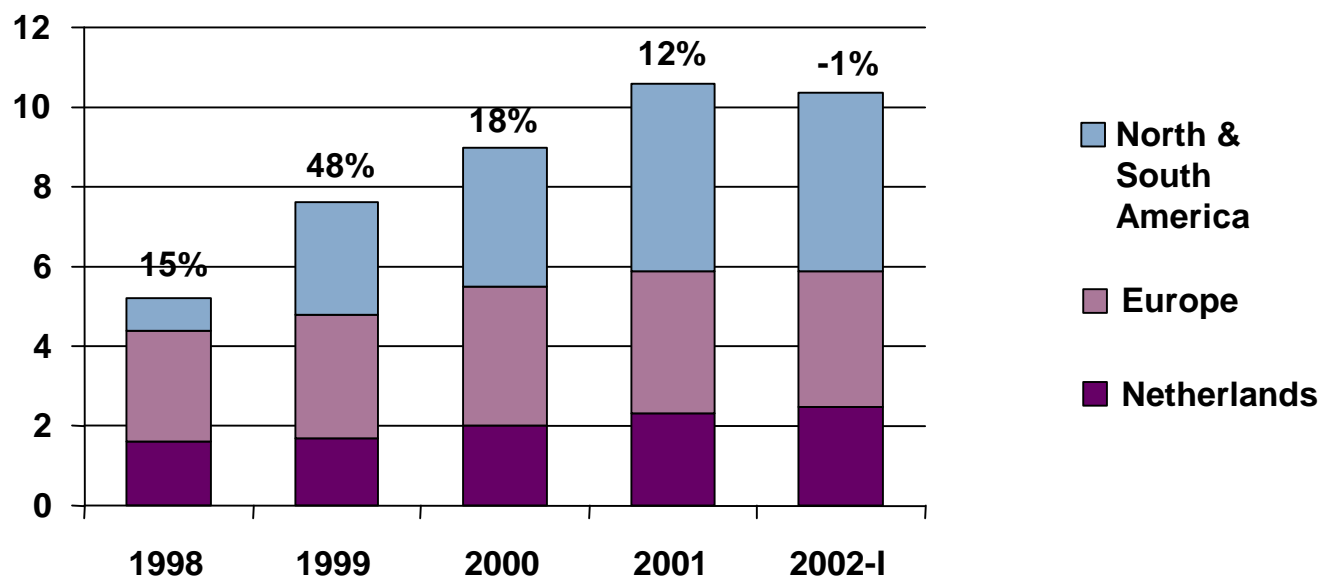
Insurance: Premium income

EUR millions



Leasing: Loan portfolio value

EUR billions



Rabobank Group income

(in EUR millions)

	2002-I	2001-I	% change
Interest	2,742	2,502	+ 10 %
Commission	915	843	+ 9 %
Other income	705	774	- 9 %
Total income	4,362	4,119	+ 6 %

Rabobank Group

Rabobank Group operating expenses

(in EUR millions)

	2002-I	2001-I	% change
Staff costs	1,859	1,782	+ 4 %
Other administrative expenses	857	929	- 8 %
Depreciation	183	179	+ 2 %
Total operating expenses	2,899	2,890	+ 0 %

Rabobank Group results

(in EUR millions)

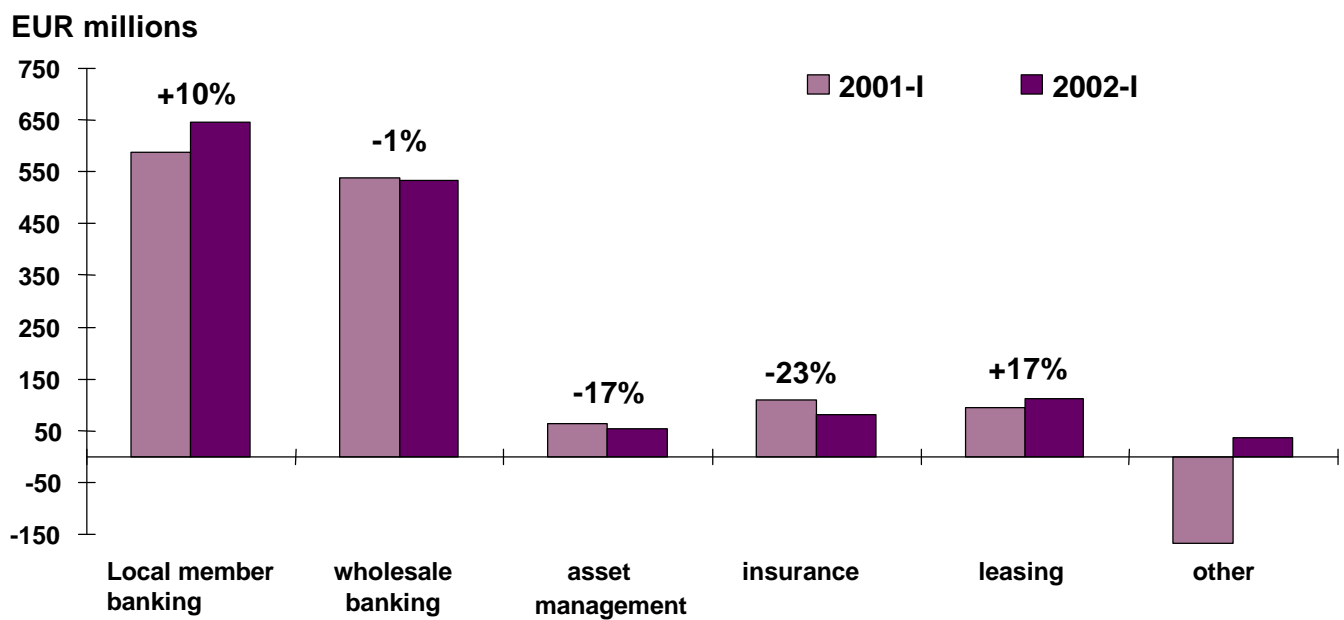
	2002-I	2001-I	% change
Total income	4,362	4,119	
Total operating expenses	2,899	2,890	
Operating result	1,463	1,229	+ 19 %
Value adj. to receivables	263	200	
Value adj. to financial fixed assets	27	- 6	
Taxation	360	274	
Third-party interests	118	90	
Net profit	695	671	+ 4 %

Rabobank Group

Financial targets

	target	realisation	
		2002-I	2001-I
Tier I ratio	10.0	10.1	10.2
Return on equity	10.0 %	10.4 %	10.2 %
Net profit growth	> 12 %	4 %	8 %

Breakdown of operating result 2002-I

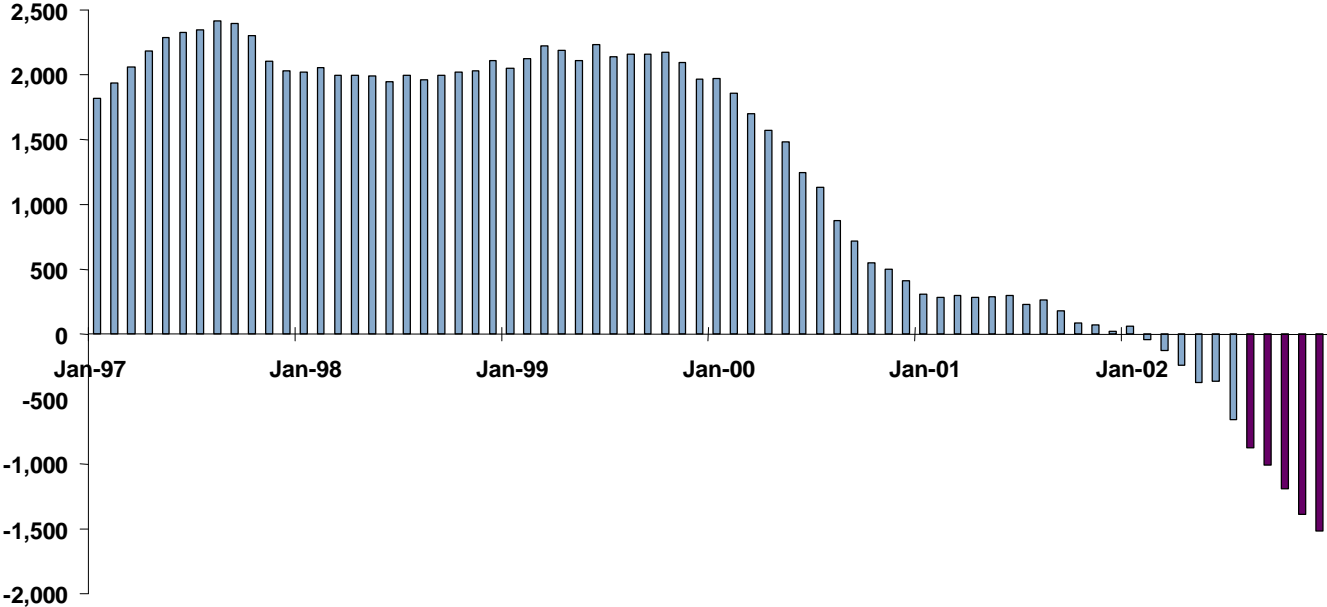


Key developments (1)

- **Cost savings bear fruit**
- **Operating expenses stabilise**
- **Efficiency improvement at member banks**

Staff changes at member banks

12-month moving average in FTEs



Key developments (2)

- **Member banks achieve good results**
- **International position strengthened**
- **Most visited internet bank in Europe**
- **Fastest growing association: close to 1,000,000 members**

Conclusion and outlook

- **An acceptable result under adverse market conditions**
- **Tough job to maintain profit growth of the first half year**

The way forward in 2002/2003

- Ongoing cost savings
- Leaner and meaner
- Ambition: market leader

Key positioning of Rabobank

- **We are moving forward ...**
- **The time is right for Rabobank**

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