PRESS RELEASE

VAN LANSCHOT'S PROFIT FOR FIRST HALF OF 2002 UP OVER 10%

- Operating profit after taxation up 10.1% from € 46.4 million to € 51.2 million
- Earnings per ordinary share (excluding extraordinary income) rises 10.3% from € 1.55 to € 1.71
- Interest income again up sharply; securities commission under pressure
- Efficiency ratio further improved thanks to cost savings
- Expectation for 2002: barring unforeseen circumstances, a rise in earnings per ordinary share of at least 12%

'An excellent result in view of the continuing negative climate on the stock markets and the more difficult economic conditions', commented Mr H. Heemskerk, Chairman of Van Lanschot NV's Board of Managing Directors, in response to the rise in profit of over 10% achieved in the first half of the year. 'In particular, the corporate market, the market for home loans and the insurance business developed satisfactorily. The Bank also continued to focus strongly on strict cost control. Furthermore, our pension fund has a sufficient level of funding and the costs of the Van Lanschot share option plan have for years been fully reflected in the figures. Partly because of this I am confident that, barring unforeseen circumstances, we can achieve a rise in profit (excluding extraordinary income) for the year as a whole of at least 12%, which is in line with our medium-term objective.'

Van Lanschot achieved an improvement in **operating profit after taxation** of 10.1% in the first half of 2002. This operating profit, which also represents the net profit for the period in question, rose by € 4.7 million to € 51.2 million (first half 2001: € 46.4 million). Net profit for the first half of 2001 totalled € 57.3 million, but this included extraordinary income of € 10.8 million. **Earnings per ordinary share**, excluding extraordinary income, totalled € 1.71 in the first six months of 2002 compared with € 1.55 in the corresponding period last year. The **return on average shareholders' funds** was 17.8%.

In spite of the difficult market circumstances, the Bank achieved a further increase in the number of **target group clients**. The number of private clients rose by 723 or 1.6% in the Netherlands and remained virtually unchanged on balance in other countries. The number of corporate clients also increased. At 30 June 2002, Van Lanschot's clients included 5,334 family and other businesses, a rise of 192 or 3.7%.

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At the beginning of the year the Bank, in conjunction with De Baak/VNO-NCW, successfully introduced the *Opvolgersacademie,* a training course for future directors/owners of family businesses.

Income grew by € 6.2 million, or 3.3%, to € 194.3 million in the first half of 2002. The growth in interest income comfortably offset the fall in commission. **Net interest** climbed by 16.2% or € 15.3 million to € 110.0 million, a favourable development which is primarily due to the expansion of lending to target group clients and a wider interest margin. **Commissions** fell by 12.8% or € 10.5 million to € 71.9 million compared with the first six months of last year, the net effect of a € 12.4 million or 19.7% drop in securities commissions and a rise in other commission income of € 1.9 million or 9.2%. Insurance commissions in particular developed favourably, due in part to the acquisition of an insurance firm in Rotterdam, which is now called Van Lanschot Van Harskamp Assurantiën. The uncertainty on the stock markets resulted in a decrease in the number of securities orders placed by private individuals. The Bank responded to this situation by focusing its advise on the limitation of investment risks. It also launched Fund Support, a new method for providing advice about investment funds.

Operating expenses rose by only € 0.5 million compared with the first six months of 2001. **Staff costs** were 6.9% or € 4.5 million higher than in the first half of 2001. **Other administrative expenses** fell by € 5.7 million (-13.8%). This fall is mainly attributable to the strict monitoring of expenditure and to efficiency improvements.

The **efficiency ratio** improved by 1.7 percentage points compared with the first half of 2001 to 58.8% owing to the development of income and expenses.

Total assets remained virtually unchanged at € 10.7 billion. **Lending operations** flourished, the loans portfolio growing by € 406 million or 5.0%. Loans and advances granted to the public sector declined by € 50 million, but lending to the private sector rose by € 456 million.
The mortgage portfolio grew by € 184 million. In view of market conditions the Bank considers this growth, attributable in part to the successful launch of the Garantierente Hypotheek and the Kroon Wonen advisory concept, to be most satisfactory. The remaining growth in the loan portfolio is attributable to both the corporate and the private market.
Funds entrusted fell slightly compared with year-end 2001 by € 91 million or 1.2%. Savings accounts were down € 78 million, while other funds entrusted dropped by € 13 million.

Assets held in custody for clients fell by 7.9% or € 1.2 billion to € 14.1 billion compared with 31 December 2001 due to the sharp downturn in stock market prices and investors' preference for Index Guarantee Contracts and Index Deposits instead of shares.

Prospects
Van Lanschot expects growth in the number of clients to continue in the second half of 2002, despite the uncertainties in the financial markets. Costs and staff numbers will continue to be monitored closely and further efforts will be directed at stepping up efficiency. A rise in expenses will therefore be less marked than the rise in income. In view of the results for the first half of the year Van Lanschot expects that earnings per ordinary share (excluding extraordinary income) for 2002 as a whole – barring unforeseen circumstances – will rise at least 12%, which is in line with the medium-term objective.

Annexes:

Half-yearly report 2002
- Key data
- Review of operations in the first half of 2002
- Consolidated balance sheet
- Consolidated profit and loss account
- Shareholder information
- Financial calendar for 2003

Half-yearly report 2002

Key data
Amounts in thousands of euros

Results	**1st half-year 2002**	**1st half-year 2001**	**Movement**
Income	194,269	188,110	3.3%
Operating expenses	114,245	113,783	0.4%
Value adjustments to receivables	7,468	5,495	35.9%
Addition to Fund for general banking risks	0	2,005	-100.0%
Operating profit before taxation	72,556	66,827	8.6%
Net profit (group profit)*	51,152	46,445	10.1%

Balance sheet	**30 June 2002**	**31 December 2001**	**Movement**
Group equity (shareholders' funds)	587,238	563,004	4.3%
Group capital base	987,884	893,944	10.5%
Funds entrusted	7,554,061	7,644,565	-1.2%
Loans and advances	8,447,862	8,042,057	5.0%
Total assets	10,704,409	10,748,821	-0.4%

Key figures	**30 June 2002**	**31 December 2001**	**30 June 2001**
Average number of ordinary shares	28,953,323	28,868,388	28,822,428
Earnings per ordinary share based on average number of ordinary shares, in euros	1.71	3.00	1.55
Efficiency ratio (%)	58.8	61.6	60.5
Return on average shareholders' funds (%)	17.8	16.8	17.8
BIS total capital ratio (%)	13.2	12.7	12.5
BIS Tier I ratio (%)	8.5	8.6	8.5

* Excluding extraordinary income of 10,816 in the first half of 2001

Review of operations in the first half of 2002

Despite difficult circumstances Van Lanschot achieved an improvement in net profit excluding extraordinary income of 10.1% in the first half of 2002. The operating profit after taxation, which also represents the net profit for the period in question, rose by € 4.7 million to € 51.2 million (first half 2001: € 46.4 million). Net profit for the first half of 2001 was up € 6.1 million, as it included extraordinary income of € 10.8 million. Earnings per ordinary share before extraordinary income totalled € 1.71 for the first six months of 2002 compared with € 1.55 for the same period last year, a rise of 10.3%. Return on average shareholders' funds again stood at 17.8%. These results give cause for satisfaction in light of the deterioration in economic conditions.

The continuing negative climate on the stock markets prompted a further reduction in operations in the area of securities services for private individuals. The Bank responded to this situation by focusing especially in its capacity as adviser on the limitation of risks and by launching new low-risk investment products onto the market. Van Lanschot also introduced Fund Support, a new method for providing advice about investment funds. By identifying a wide range of investment funds and in particular by pinpointing their distinctive characteristics, investments can be optimally attuned to the investment objectives and risk profile of clients. New products were also developed for the corporate market and the market for home loans, and attention was directed at further improving services. For example, a new advisory concept called Kroon Wonen was introduced for advice on home ownership. Kroon Wonen offers the client a range of services that cover all facets of owning a home, from financing to life insurance. In conjunction with De Baak, Van Lanschot set up the *Opvolgersacademie* aimed at future directors/owners of family businesses. This course confronts participants with all the problems that entrepreneurship can entail. Cost control also remained an explicit element of policy. Projects aimed at increasing the efficiency of services and accounting were undertaken energetically, while the number of employees at the various business units was where possible adjusted in line with the altered volume of operations. This resulted in a reduction in temporary manpower, while vacancies arising from natural turnover in staff were not filled. Administrative expenses were also cut back.

The Bank again achieved a further increase in the number of target group clients. The number of private target group clients rose by 723 (1.6%) in the Netherlands and remained virtually unchanged on balance in other countries. Van Lanschot Belgium and Van Lanschot Switzerland both scored successes in client acquisition, while in Luxembourg there was a slight fall in the number of target group clients due to a modification to the criteria. The number of corporate target group clients also increased. At 30 June 2002, Van Lanschot's client base included 5,334 family and other businesses, a rise of 192 or 3.7%.

Total assets remained virtually unchanged at € 10.7 billion. Lending grew by 5.0% to € 8.4 billion, primarily due to an increase in loans and advances to target group clients. Funds entrusted decreased by 1.2% to € 7.6 billion compared with year-end 2001. Assets held in custody for clients fell by 7.9%, or € 1.2 billion, to € 14.1 billion compared with 31 December 2001 due to the sharp downturn in stock market prices and investors' preferences for Index Guarantee Contracts and Index Deposits instead of shares.

Results

Income grew by € 6.2 million, or 3.3%, to € 194.3 million in the first half of 2002. The growth in interest income comfortably offset the fall in commission. Net interest rose by 16.2%, or € 15.3 million, to € 110.0 million, a favourable development which is primarily due to the expansion of lending to target group clients and a wider interest margin. Commission fell by 12.8%, or € 10.5 million, to € 71.9 million compared with the first six months of last year, the net effect of a € 12.4 million (19.7%) drop in securities commissions and a rise in other commission income of € 1.9 million (9.2%). Insurance commissions in particular developed favourably, due in part to the acquisition of an insurance firm. The fall in stock market prices sharply reduced the number of securities orders, and consequently buying and selling commission, but also affected the level of the management and custody fees. The fall in income from securities brokerage was felt relatively strongly at the foreign subsidiaries since they focus chiefly on asset management and advisory services. As a consequence, our subsidiary in Belgium recorded a slightly negative result. Income from securities and participating interests was down € 3.4 million, primarily due to a write-down of the share investment portfolio. In view of the volatility of the stock markets, it was decided to not yet recognise as income a number of price gains realised in the first half of 2002. Profit on financial transactions was up € 4.8 million. Price gains on securities rose sharply, but income from currency arbitrage fell.

Operating expenses rose by only € 0.5 million compared with the first six months of 2001. Staff costs were 6.9%, or € 4.5 million, higher than in the first half of 2001 owing to higher wage and pension costs, while the costs of fringe benefits also increased. Full-time equivalents (FTEs) dropped from 1,909 at 30 June 2001 to 1,832 at 30 June 2002. The reduction in FTEs was not fully reflected in staff costs, as it took place largely in the course of this year. Other administrative expenses fell by € 5.7 million (13.8%). This fall is mainly attributable to the strict monitoring of expenditure and efficiency improvements. Depreciation rose by € 1.6 million or 24.4% to € 8.2 million, due to investments in office buildings and equipment in the past.

The efficiency ratio improved by 1.7 percentage points to 58.8% owing to changes in income and expenses. Compared with 2001 as a whole the improvement was 2.8 percentage points.

Value adjustments to receivables totalling € 7.5 million were charged to profit, € 2.0 million more than in the first half of 2001. Although we remain equally positive in our opinion of the quality of the loans portfolio, the deterioration in economic conditions again compelled us to adopt a cautious policy. No further additions were made to the Fund for general banking risks. As already indicated in the 2001 annual report, it has been decided to make no further additions to this fund since it has increasingly taken on the nature of shareholders' funds. Tax on operating profit was calculated to be € 21.4 million, taking into account a reduction in the tax burden of 0.4% compared with last year (2001 as a whole: 29.9%), resulting in an operating profit after taxation of € 51.2 million, up € 4.7 million on the first half of 2001. Unlike last year, no extraordinary income was generated in the first six months of 2002. The operating result after taxation for the first half of 2002 was therefore equal to net profit (net profit for the first half of 2001: € 57.3 million).

Balance sheet

Total assets fell by € 44 million, or 0.4%, compared with 31 December 2001. Lending operations flourished, the loans portfolio growing by € 406 million, or 5.0%. Loans and advances to the public sector decreased by € 50 million, but lending to the private sector rose by € 456 million. The mortgage portfolio increased by € 184 million. In view of market conditions we consider this growth, attributable in part to the successful launch of the Garantierente Hypotheek (a mortgage based on a variable interest rate subject to a maximum rate), to be most satisfactory. The remaining growth in the debtor portfolio is attributable to both the corporate and the private markets.
Funds entrusted were down € 91 million or 1.2%, a slight fall compared with year-end 2001. Savings accounts were down € 78 million, while other funds entrusted dropped by € 13 million.
The group capital base rose by € 94 million to € 988 million compared with 31 December 2001, representing 9.2% of total assets at 30 June 2002. This rise is chiefly due to the issue of certificates of indebtedness totalling € 75 million. Shareholders' funds increased by € 24 million or 4.3% to € 587 million.
Risk-weighted assets totalled € 7.0 billion at 30 June 2002 compared with € 6.8 billion at 31 December 2001. The growth in the capital base pushed up the BIS total capital ratio from 12.7% to 13.2%. The BIS Tier I ratio stood at 8.5%.

Prospects

Van Lanschot expects growth in the number of clients to continue in the second half of 2002, despite the uncertainties in the financial markets. Costs and staff numbers will continue to be monitored closely and further efforts will be directed at stepping up efficiency. A rise in expenses will therefore be less marked than the rise in income. In view of the results for the first half of the year Van Lanschot expects that earnings per ordinary share (excluding extraordinary income) for 2002 as a whole – barring unforeseen circumstances – will rise at least 12%, which is in line with the medium-term objective.

Consolidated balance sheet at 30 June 2002

Amounts in thousands of euros (after profit appropriation)

Assets

	30/06/2002	**31/12/2001**	**30/06/2001**
Cash	65,433	49,089	23,316
Banks	462,656	808,649	687,464
Loans and advances:			
- To the public sector	18,736	68,736	18,458
- To the private sector	8,429,126	7,973,321	7,834,916
	8,447,862	8,042,057	7,853,374
Interest-bearing securities	764,014	910,237	811,053
Shares	481,507	456,779	391,971
Participating interests	111,190	119,552	71,244
Premises and equipment	176,241	169,232	161,273
Other assets	47,251	45,040	50,902
Prepayments and accrued income	148,255	148,186	205,366
Total assets	**10,704,409**	**10,748,821**	**10,255,963**

The half-year figures are unaudited.

Liabilities

	30/06/2002	31/12/2001	30/06/2001
Banks	574,865	636,964	547,284
Funds entrusted:			
- Savings accounts	1,987,943	2,065,666	1,689,452
- Other funds entrusted	5,566,118	5,578,899	5,627,932
	7,554,061	7,644,565	7,317,384
Debt securities	860,228	935,697	935,682
Other liabilities	445,885	411,964	346,091
Accruals and deferred income	258,156	202,929	218,683
Provisions	23,330	22,758	34,838
	9,716,525	**9,854,877**	**9,399,962**
Fund for general banking risks	48,110	48,110	37,418
Subordinated loans	352,536	282,830	284,149
Shareholders' funds/Group equity	587,238	563,004	534,434
Group capital base	**987,884**	**893,944**	**856,001**
Total liabilities	**10,704,409**	**10,748,821**	**10,255,963**
Contingent liabilities	302,026	284,424	292,302
Irrevocable commitments	504,314	453,321	439,274
	806,340	**737,745**	**731,576**

The half-year figures are unaudited.

Consolidated profit and loss account for the first half of 2002

Amounts in thousands of euros

	1st half-year 2002	2001	1st half-year 2001
- Interest income	314,402	656,120	329,336
- Interest expense	204,413	460,787	234,679
Interest	**109,989**	**195,333**	**94,657**
Income from securities and participating interests	2,456	11,422	5,863
- Commission income	78,912	168,764	87,962
- Commission expense	6,970	11,861	5,483
Commission	71,942	156,903	82,479
Profit on financial transactions	9,882	9,807	5,111
Other income	**84,280**	**178,132**	**93,453**
TOTAL INCOME	*194,269*	*373,465*	*188,110*
- Staff costs	70,537	133,546	66,002
- Other administrative expenses	35,556	68,475	41,226
Staff costs and other administrative expenses	106,093	202,021	107,228
Depreciation	8,152	14,413	6,555
Operating expenses	**114,245**	**216,434**	**113,783**
Value adjustments to receivables	7,468	10,158	5,495
Addition to Fund for general banking risks	0	18,455	2,005
TOTAL EXPENSES	*121,713*	*245,047*	*121,283*
Operating profit before taxation	72,556	128,418	66,827
Tax on operating profit	21,404	38,410	20,382
Operating profit after taxation	51,152	90,008	46,445
Extraordinary income	0	10,816	10,816
NET PROFIT	*51,152*	*100,824*	*57,261*

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FIRST HALF OF 2002
Amounts in thousands of euros

	1st half-year 2002	**1st half-year 2001**
Cash flow from/(used in) operating activities		
Net profit	51,152	57,261
Adjustments to net profit:		
Depreciation	8,152	6,555
Value adjustments to receivables	7,468	5,495
Addition to Fund for general banking risks	0	1,303
Changes in provisions	572	(1,439)
Other movements in accruals	66,324	(140,985)
Cash flow from/(used in) operating activities	**133,668**	**(71,810)**
Changes in securities, trading portfolio	(7,152)	39,478
Changes in Banks, not withdrawable on demand	18,773	37,134
Changes in Loans and advances	(413,273)	(418,938)
Changes in Funds entrusted	(90,504)	534,979
Other movements in operating activities	**(492,156)**	**192,653**
Total cash flow from/(used in) operations	**(358,488)**	**120,843**
Cash flow from/(used in) investing activities		
Investments and acquisitions		
- Investment portfolio	(149,012)	(325,842)
- Participating interests	(10,608)	(1,325)
- Premises and equipment	(15,931)	(18,600)
Disinvestments, redemptions and disposals		
- Investment portfolio sales and redemptions	298,203	221,974
- Participating interests	18,970	0
- Premises and equipment	770	821
Total cash flow from/(used in) investing activities	**142,392**	**(122,972)**
Cash flow from/(used in) financing activities		
Increases in share capital	75	87
Other movements in group equity	(4,875)	(31,975)
Additions to subordinated loans	75,000	90,368
Repayments on subordinated loans	(5,294)	(5,753)
Additions to debentures and notes	0	11,282
Repayments on debentures and notes	(75,469)	0
Cash dividend paid	(22,118)	(37,393)
Total cash flow from/(used in) financing activities	**(32,681)**	**26,616**

NET CASH FLOW	**(248,777)**	**24,487**
Cash and cash equivalents at 1 January	488,140	285,828
Cash and cash equivalents at 30 June	239,363	310,315
CHANGE IN CASH AND CASH EQUIVALENTS	**(248,777)**	**24,487**

Notes to the consolidated statement of cash flows

This statement of cash flows has been drawn up using the indirect method.
This statement gives information on the source and application of cash and cash equivalents.
Cash flows are divided into operating, investing and financing activities. In addition to cash in hand, the item cash and cash equivalents includes nostro accounts with other banks and balances held with central banks.
Material translation differences are eliminated.

Movements in shareholders' funds at 30 June 2002

Amounts in thousands of euros

Group equity	30 June 2002	31 December 2001
Issued share capital	33,972	33,897
Share premium account	40,202	40,277
Revaluation reserve	32,405	32,405
Other reserves	480,659	456,425
Total	587,238	563,004

Issued share capital

The authorised share capital consists of 135,000,000 shares of € 1 nominal value each, of which 28,972,009 ordinary shares and 5,000,000 preference shares have been issued and paid up. Due to the conversion of stock dividends into ordinary shares, the number of issued ordinary shares increased by 74,669 during the period under review.

Share premium account

Movements in this item were as follows:

Balance at 1 January	40,277
Conversion of stock dividends	-75
Balance at 30 June	40,202

Revaluation reserve

This item consists of:

Participating interests reserve	14,318	14,318
Revaluation of premises reserve	18,087	18,087
	32,405	32,405

Other reserves

Movements in other reserves were as follows:

Balance at 1 January	456,425
Profit appropriation for previous period	4,309
Goodwill written off	-1,944
Purchase of shares in connection with option rights	-2,941
Exercise of options	71
Exchange differences	14
Proposed profit appropriation for current period	24,725
Balance at 30 June	480,659

The 2002 dividend is based on a pay-out ratio of 50% of the net profit allocable to holders of ordinary shares.

Shareholder information

Movements in share capital in the first half of 2002

The number of Preference Shares A outstanding at 31 December 2001 was 5,000,000. This number did not change during the first half of 2002. An annual dividend is distributed on each preference share equal to 7.5% of the amount paid on each preference share of € 9.08. The dividend rate will be adjusted on 1 January 2005, and every ten years thereafter, on the basis of the effective yield as at that date on government bonds with a remaining term to maturity of nine to ten years.

At 31 December 2001, the number of ordinary shares was 28,897,340. In June 2002, following the conversion of stock dividends, 74,669 new ordinary shares were issued, raising the number of ordinary shares to 28,972,009. The exercise of employee share options in March 2002 did not lead to an increase in ordinary share capital since depositary receipts for ordinary shares were repurchased on the stock exchange for this purpose.

The ordinary share capital of Van Lanschot NV is currently divided into 9,708,695 Ordinary Shares A and 19,263,314 Ordinary Shares B. The Ordinary Shares A are held by Stichting Administratiekantoor van gewone aandelen A Van Lanschot, which has issued depositary receipts for these shares. These depositary receipts are listed on the Official Market of the Euronext Amsterdam Stock Market. The Ordinary Shares B are held by La Dou du Midi BV and a number of financial institutions. Under the Articles of Association, the transfer of Ordinary Shares B is subject to the prior approval of the Supervisory Board and the Board of Managing Directors.

At 30 June 2002, 759,910 option rights were outstanding among the Bank's staff. This number will increase in August 2002. Most of the 288,973 option rights permitted by the Supervisory Board for 2002 had already been used in March 2002, however. Van Lanschot holds depositary receipts for Ordinary Shares A to meet its commitments in respect of these options, with the exception of a small number of options with high exercise prices. The Bank's policy is to meet the commitments in respect of options whose exercise price currently still exceeds the market price by buying depositary receipts as soon as the market price gives cause to do so. It can therefore be assumed that the exercise of option rights will not lead to dilution.

Employee option rights granted as at 30 June 2002 are shown in the following table:

Exercise period up to and including	Number of options	Average exercise price
2002	1,750	€ 14.55
2003	8,525	€ 21.51
2004	10,300	€ 19.50
2005	246,303	€ 44.06
2006	267,568	€ 47.99
2007	225,464	€ 41.15
Total	**759,910**	**€ 43.93**

Shareholders

At 30 June 2002, the following shareholders were registered in the Shareholders Register of Van Lanschot NV for the number of shares stated below.
A core-shareholder agreement was concluded with Friesland Bank NV, NIB Capital NV and La Dou du Midi BV on admission of the shares to the stock exchange in June 1999.

	Ordinary shares	Ordinary shares (%)	Preference shares	Total (%)
Friesland Bank NV	**6,227,144**	**21.49%**	**554,700**	**19.96%**
NIB Capital NV	**4,981,744**	**17.20%**	**554,700**	**16.30%**
Delta Lloyd NV	**4,214,432**	**14.55%**	**519,800**	**13.94%**
La Dou du Midi BV	**3,685,607**	**12.72%**		**10.85%**
Ducatus NV			**3,370,800**	**9.92%**
Stichting Pensioenfonds Van Lanschot	**154,387**	**0.53%**		**0.45%**
Stichting Administratiekantoor van gewone aandelen A Van Lanschot	**9,708,695***	**33.51%**		**28.58%**
Total	**28,972,009**	**100.00%**	**5,000,000**	**100.00%**

* This includes a 5% interest held by SNS Reaal Groep NV.

Listing of the depositary receipts for Ordinary Shares A in Van Lanschot at Euronext Amsterdam

The depositary receipts were admitted to Euronext Amsterdam on 29 June 1999 at a price of €36.50. The highest price in 2001 was € 50.35, the lowest € 27.35. On the last business day of 2001 the closing price was € 40.00. The lowest price in the first half of 2002 was € 38.00, and the highest € 43.20.

Financial calendar for 2003

Publication of 2002 figures	14 March
Annual General Meeting of Shareholders	8 May
Publication of half-year 2003 figures	22 August

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’s-Hertogenbosch, 23 August 2002

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