

Annual Accounts 2003 Dexia Bank Nederland NV

<i>In thousands of euros, unless otherwise stated</i>	2003	2002
Movements in the investment portfolio:		
Balance at start of year	319 376	328 576
Purchases	22 538	95 026
Change in consolidation scope	-	- 11 345
Disposals	- 188 594	- 47 994
Redemptions	- 56 226	- 44 887
Balance at end of year	97 094	319 376

The item net unamortised portion of discounts and premiums on the investment portfolio amounted to a premium of € 1.5 million as at December 31, 2003 (2002: € 2.1 million discount).

Shares	680 912	735 294
This item relates to shares and other variable-yield securities, such as derivatives.		
This item comprises:		
Listed	535 191	601 402
Unlisted	145 721	133 892
	680 912	735 294

The breakdown by portfolios is as follows:

Investment portfolio	83	20 764
Trading portfolio	-	25 087
Participating interests	-	25 073
Other portfolio:		
- Hedge portfolio of listed shares acquired to hedge the embedded derivatives in share lease products	535 108	562 120
- Hedge portfolio of derivatives acquired to hedge the embedded derivatives in share lease products	145 721	102 250
	680 912	735 294

The hedge portfolio of listed shares acquired to hedge the embedded derivatives in share lease products is used to hedge a.o. the obligation for future delivery of shares to counter parties.

Movements in the investment portfolio:		
Balance at start of year	20 764	24 516
Movement as result of split-off of Kempen & Co	- 20 627	-
Revaluation	- 54	- 3 752
Balance at end of year	83	20 764