

FINANCIAL OVERVIEW

EUR millions	Notes	Q2 2008	Q2 2007	%	At constant currency %	Ytd 2008	Ytd 2007	%	At constant currency %
	1								
Underlying earnings before tax by line of business									
Life and protection		252	329	(23)	(14)	504	589	(14)	(5)
Individual savings and retirement products		115	155	(26)	(14)	231	280	(18)	(5)
Pensions and asset management		129	119	8	17	250	251	(0)	8
Institutional products		99	67	48	72	207	154	34	55
Life reinsurance		0	23	N.M.	N.M.	43	59	(27)	(19)
Distribution		8	9	(11)	(20)	17	19	(11)	(16)
General insurance		20	14	43	36	37	17	118	119
Interest charges and other		(38)	(47)	(19)	(10)	(55)	(105)	(48)	(44)
Share in net results of associates		11	10	10	14	20	17	18	23
Underlying earnings before tax		596	679	(12)	(2)	1,254	1,281	(2)	9
Over / (under) performance of fair value items		62	63	(2)	10	(254)	102	N.M.	N.M.
Operating earnings before tax		658	742	(11)	(1)	1,000	1,383	(28)	(19)
Operating earnings before tax by line of business									
Life and protection		266	348	(24)	(14)	498	610	(18)	(9)
Individual savings and retirement products		139	163	(15)	(5)	81	299	(73)	(66)
Pensions and asset management		109	117	(7)	2	196	263	(25)	(18)
Institutional products		155	88	76	100	100	188	(47)	(39)
Life reinsurance		3	39	(92)	(88)	34	75	(55)	(47)
Distribution		8	9	(11)	(20)	17	19	(11)	(16)
General insurance		20	15	33	36	37	17	118	119
Interest charges and other		(53)	(47)	13	21	17	(105)	N.M.	N.M.
Share in net results of associates		11	10	10	14	20	17	18	23
Operating earnings before tax		658	742	(11)	(1)	1,000	1,383	(28)	(19)
Gains/(losses) on investments		(226)	(90)	(151)	(165)	(265)	193	N.M.	N.M.
Impairment charges		(98)	(4)	N.M.	N.M.	(130)	3	N.M.	N.M.
Other income/(charges)		9	39	(77)	(78)	(45)	54	N.M.	N.M.
Income before tax		343	687	(50)	(43)	560	1,633	(66)	(60)
Income tax		(67)	(32)	109	160	(131)	(271)	(52)	(42)
Net income		276	655	(58)	(52)	429	1,362	(69)	(64)
Net underlying earnings		437	532	(18)	(8)	940	986	(5)	6
Net operating earnings		490	570	(14)	(4)	757	1,054	(28)	(20)
Underlying earnings geographically									
Americas		441	504	(13)	2	919	982	(6)	8
The Netherlands		116	115	1	1	229	202	13	13
United Kingdom		48	71	(32)	(21)	93	137	(32)	(22)
Other countries		29	36	(19)	(22)	68	65	5	4
Holding and other		(38)	(47)	(19)	(10)	(55)	(105)	(48)	(44)
Underlying earnings before tax		596	679	(12)	(2)	1,254	1,281	(2)	9
Operating earnings geographically									
Americas		541	574	(6)	8	645	1,079	(40)	(31)
The Netherlands		93	108	(14)	(14)	177	207	(14)	(14)
United Kingdom		48	71	(32)	(21)	93	137	(32)	(22)
Other countries		29	36	(19)	(22)	68	65	5	4
Holding and other		(53)	(47)	13	21	17	(105)	N.M.	N.M.
Operating earnings before tax		658	742	(11)	(1)	1,000	1,383	(28)	(19)
Commissions and expenses		1,515	1,532	(1)	10	2,931	3,047	(4)	6
of which operating expenses		772	799	(3)	7	1,555	1,594	(2)	7