

Fortis Statistical Review

1995 – 2004

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All amounts stated in the tables of this Statistical review are denominated in euro million, unless otherwise indicated.

Starting year-end 1999, Fortis has changed the presentation of its figures as well as some of its principles of valuation and profit determination.

All prior years have been adjusted to comply with the new presentation; only pro forma 1997 and 1998 have been adjusted to comply with the adapted principles of valuation.

Part 1

Annual figures

1 Fortis Share

1.1 Figures per share and stock exchange data

Figures per share in EUR ¹⁾

	Fortis (B)					
	1995	1996	1997	1997 <i>pro forma</i>	1998	1999
Net operating profit						1.71
Net earnings ²⁾	0.90	1.01	1.20	1.19	1.53	2.02
Dividend	0.32	0.35	0.42		0.61	0.76
or: in shares	1/41					
Net equity	6.52	7.43	9.44	8.29	10.09	11.46

Stock exchange data in EUR ¹⁾

Highest quotation	9.70	14.14	22.89		34.64	38.25
Lowest quotation	6.72	9.57	13.72		19.39	27.50
Year-end quotation	9.69	13.87	21.29		34.22	35.82
Volume of sales in EUR million ³⁾	673	823	1,635		7,227	8,870
Volume of sales as % of total volume of Belgian shares traded ³⁾	6.0	4.8	6.2		14.2	17.4
Price / earnings ratio	11.5	14.3	17.7		22.4	17.7
Price / equity ratio	1.6	1.9	2.2		3.4	3.1
Number of shares outstanding x 1,000						
- At year-end	325,935	349,182	377,550	715,763	716,164	718,049
- Average during the year	322,767	344,790	371,484	709,700	715,817	716,957

Till 14-12-2001:

Bloomberg code: FOR BB

Reuters code: FOR.BR

Fortis (B)	Fortis Share				
2000	2001	2002	2003	2004	
1.94	1.75	0.33	1.74	2.46	Net operating profit
2.28	2.01	0.41	1.70	2.59	Net earnings ²⁾
0.88	0.88	0.88	0.92	1.04	Dividend
					or: in shares
11.78	10.70	8.39	9.16	11.04	Net equity
					Stock exchange data in EUR ¹⁾
36.82	36.19	29.10	17.80	20.63	Highest quotation
24.71	20.26	12.51	9.26	16.40	Lowest quotation
34.60	29.13	16.73	15.96	20.36	Year-end quotation
9,961					Volume of sales in EUR million ³⁾
21.0					Volume of sales as % of total volume of Belgian shares traded ³⁾
15.2	14.5	40.8	9.4	7.9	Price / earnings ratio
2.9	2.7	2.0	1.7	1.8	Price / equity ratio
736,548	1,293,566 ⁴⁾	1,295,380	1,298,200	1,301,104	Number of shares outstanding x 1,000
730,342	1,293,282 ⁴⁾	1,294,417	1,295,387	1,298,288	- At year-end
					- Average during the year
					As of 17-12-2001:
					Euronext Brussel:
					Bloomberg code: FORB BB
					Reuters code: FOR.BR

¹⁾ Previous years have been adjusted for changes in capital.
²⁾ On the basis of the average number of shares.
³⁾ Without double counts.
⁴⁾ Assuming unification as of 1-1-2001

Figures per share and stock exchange data

Figures per share in EUR ¹⁾

	Fortis (NL)					
	1995	1996	1997	1997 <i>pro forma</i>	1998	1999
Net operating profit						1.71
Net earnings ²⁾	0.93	1.05	1.25	1.19	1.53	2.02
Interim dividend	0.15	0.16	0.18			
or: in shares	1/63	1/78	1/108			
Final dividend	0.26	0.28	0.33		0.61	0.76
or: in cash	0.00	0.00	0.00			
in shares ³⁾	1/51	1/69	1/78		1/51	1/37
Net equity	7.76	8.47	10.38	8.29	10.09	11.46

Stock exchange data in EUR ¹⁾

Highest quotation	9.96	13.82	22.87		35.67	39.20
Lowest quotation	6.32	9.69	13.34		18.60	26.80
Year-end quotation	9.78	13.73	20.06		35.30	35.75
Volume of sales in EUR million ⁴⁾	1,187	2,074	3,551		8,804	11,988
Volume of sales as % of total volume of Dutch shares traded ⁴⁾	1.0	1.4	1.4		2.4	2.7
Price / earnings ratio	11.2	13.7	16.0		23.1	17.7
Price / equity ratio	1.3	1.6	1.9		3.5	3.1
Number of shares outstanding x 1,000						
- At year-end	362,486	365,568	366,080	368,369	400,146	460,208
- Average during the year	360,200	363,814	365,722	366,905	369,657	430,242

Till 14-12-2001:

Bloomberg code: FOR NA

Reuters code: FOR.AS

Fortis (NL)	Fortis Share				
2000	2001	2002	2003	2004	
1.94	1.75	0.33	1.74	2.46	Net operating profit
2.28	2.01	0.41	1.70	2.59	Net earnings ²⁾
					Interim dividend
					or: in shares
0.88	0.88	0.88	0.92	1.04	Final dividend
					or: in cash
					in shares ³⁾
11.78	10.70	8.39	9.16	11.04	Net equity
					Stock exchange data in EUR ¹⁾
37.00	36.19	29.10	17.80	20.63	Highest quotation
24.60	20.26	12.51	9.26	16.40	Lowest quotation
34.60	29.13	16.73	15.96	20.36	Year-end quotation
35,291					Volume of sales in EUR million ⁴⁾
2.4					Volume of sales as % of total volume of Dutch shares traded ⁴⁾
15.2	14.5	40.8	9.4	7.9	Price / earnings ratio
2.9	2.7	2.0	1.7	1.8	Price / equity ratio
					Number of shares outstanding x 1,000
553,803	1,293,566 ⁵⁾	1,295,380	1,298,200	1,301,104	- At year-end
484,622	1,293,282 ⁵⁾	1,294,417	1,295,387	1,298,288	- Average during the year
					As of 17-12-2001:
					Euronext Amsterdam:
					Bloomberg code: FORA NA
					Reuters code: FOR.AS

¹⁾ Previous years have been adjusted for changes in capital, and recalculated for the stock-split

²⁾ On the basis of the average number of shares.

³⁾ 1995-1996 charged to the share premium reserve or the profit.

⁴⁾ Without double counts.

⁵⁾ Assuming unification as of 1-1-2001

2 Fortis figures

2.1 Consolidated

2.1.1 Consolidated balance sheet after profit appropriation up to 1997, thereafter before profit appropriation

	1995	1996	1997	1997 <i>pro forma</i>	1998	1999
Assets						
Cash	788.6	822.6	889.1	1,228.4	3,674.8	3,660.4
Trading securities	851.7	1,750.6	1,310.6	5,732.9	7,111.5	9,898.8
Investments	48,529.5	54,353.8	56,412.4	97,459.0	115,096.3	127,382.0
Loans and advances to credit institutions	12,165.6	14,391.1	15,375.5	55,502.5	58,097.5	81,970.1
Loans and advances to customers	49,142.7	56,191.0	59,696.8	112,259.3	122,212.5	139,422.2
Reinsurers' share of technical provisions	2,299.7	1,589.1	1,881.1	1,881.1	2,106.5	4,231.7
Deferred acquisition costs	990.5	1,103.8	1,221.4	1,203.9	1,333.2	2,081.4
Prepayments and accrued income	3,323.3	3,854.3	5,007.3	10,263.7	10,883.4	13,156.7
Investments on behalf of policyholders	6,676.7	6,066.4	8,171.2	8,185.5	11,200.8	16,210.0
Other assets	3,017.8	2,885.4	3,307.7	6,807.6	8,545.0	8,096.0
Total assets	127,786.1	143,008.1	153,273.1	300,523.9	340,261.5	406,109.3
Liabilities						
Amounts owed to credit institutions	10,994.9	15,197.9	20,170.9	63,599.7	81,113.6	116,991.9
Amounts owed to customers	42,645.5	50,837.6	53,169.1	121,784.9	125,164.5	134,963.4
Debt certificates	26,917.3	25,280.5	22,036.0	36,866.9	36,456.4	35,943.4
Technical provisions	27,992.1	29,391.4	31,500.3	32,656.9	37,055.0	44,612.7
Liability related to investments on behalf of policyholders	6,443.1	5,659.3	7,885.4	7,899.6	10,913.0	15,824.3
Accruals and deferred income	2,606.1	3,125.0	3,778.0	8,347.5	9,783.4	12,236.4
Other liabilities	3,345.9	4,909.5	4,879.5	11,751.3	18,804.9	19,522.3
Convertible notes					680.7	1,255.9
Subordinated convertible note (FRESH)						
Subordinated liabilities	1,069.4	1,543.4	1,851.2	5,732.0	6,294.3	6,906.4
	122,014.3	135,944.6	145,270.4	288,638.8	326,265.8	388,256.7
Fund for general banking risks	61.0	83.2	335.4	1,327.8	1,706.8	1,861.2
Minority interest in group equity	934.8	1,063.4	649.9	1,570.4	1,025.6	2,483.5
Net equity:						
Capital				349.3	365.7	397.6
Share premium reserve				10,569.5	11,556.6	13,099.8
Revaluation reserve				2,818.7	3,331.4	3,932.9
Goodwill				(10,207.5)	(11,107.3)	(13,035.0)
Other reserves				4,544.6	5,235.1	6,796.4
Net profit current financial year				912.3	1,881.8	2,316.2
Total net equity	4,776.0	5,916.9	7,017.4	8,986.9	11,263.3	13,507.9
Group equity	5,710.8	6,980.3	7,667.3	10,557.3	12,288.9	15,991.4
Total liabilities	127,786.1	143,008.1	153,273.1	300,523.9	340,261.5	406,109.3

2000	2001	2002	2003	2004
6,110.3	5,094.2	4,484.8	8,286.4	5,216.1
13,362.9	19,447.0	14,518.2	23,458.2	37,870.9
134,203.0	147,676.3	140,098.7	157,994.8	163,667.2
62,382.8	63,761.9	83,859.0	79,445.8	72,654.2
162,093.4	176,833.9	172,144.1	182,039.2	209,372.3
4,943.6	6,890.8	6,131.6	5,486.6	1,428.2
3,297.7	2,963.6	2,810.1	2,788.5	1,479.7
17,037.9	19,844.9	27,856.7	28,053.2	39,738.7
22,012.7	23,567.4	18,390.6	19,946.2	18,702.6
12,638.4	16,889.9	15,471.6	15,751.1	20,517.9
438,082.7	482,969.9	485,765.4	523,250.0	570,647.8
94,174.3	96,337.3	96,548.4	109,368.4	119,029.8
145,752.0	179,687.2	177,635.3	187,423.4	213,778.9
43,760.8	50,895.9	49,963.7	52,278.9	51,943.5
56,130.2	59,533.4	61,735.9	64,410.1	57,846.2
21,690.1	23,084.9	18,563.5	20,379.9	18,822.7
15,824.0	19,772.6	26,614.6	27,420.9	37,670.0
31,865.0	23,998.3	27,157.6	34,571.3	41,266.4
1,257.3	1,257.3	1,256.2	0.0	0.0
		1,250.0	1,250.0	1,250.0
8,230.3	10,209.1	9,723.5	9,923.1	11,020.6
418,684.0	464,776.0	470,448.7	507,026.0	552,628.1
2,042.9	2,216.7	2,215.0	2,209.1	2,198.4
2,159.0	2,132.7	2,230.8	2,120.7	1,456.7
428.4	6,084.9	6,279.9	6,293.2	6,306.8
16,598.6	11,043.5	11,916.3	11,937.0	11,973.1
2,794.0	549.2			
(15,833.8)	(16,606.8)	(17,024.6)	(17,108.6)	(16,973.8)
8,442.0	10,175.5	9,167.7	8,575.2	9,700.0
2,767.6	2,598.2	531.6	2,197.4	3,358.5
15,196.8	13,844.5	10,870.9	11,894.2	14,364.6
17,355.8	15,977.2	13,101.7	14,014.9	15,821.3
438,082.7	482,969.9	485,765.4	523,250.0	570,647.8

Assets

Cash
Trading securities
Investments
Loans and advances to credit institutions
Loans and advances to customers
Reinsurers' share of technical provisions
Deferred acquisition costs
Prepayments and accrued income
Investments on behalf of policyholders
Other assets

Total assets**Liabilities**

Amounts owed to credit institutions
Amounts owed to customers
Debt certificates
Technical provisions
Liability related to investments on behalf of policyholders
Accruals and deferred income
Other liabilities
Convertible notes
Subordinated convertible note (FRESH)
Subordinated liabilities

Fund for general banking risks

Minority interest in group equity

Net equity:

Capital
Share premium reserve
Revaluation reserve
Goodwill
Other reserves
Net profit current financial year

Total net equity

Group equity

Total liabilities

2.1.1.1 Exchange rates at year-end

	1995	1996	1997	1998	1999
EUR	1.00	1.00	1.00	1.00	1.00
USD	1.28	1.24	1.10	1.17	1.00
GBP	0.83	0.73	0.67	0.71	0.62
AUD	1.72	1.56	1.69	1.90	1.54
BEF	37.74	39.68	40.82	40.34	40.34
NLG	2.06	2.17	2.23	2.20	2.20
FRF	6.28	6.51	6.61	6.56	6.56
ESP	156.25	163.93	166.67	166.39	166.39

2.1.2 Assets under management

	1995	1996	1997	1997 <i>pro forma</i>	1998	1999
Investments for own account						
- Insurance	20,950.3	23,609.5	27,254.7	28,238.5	34,884.0	41,618.0
- Banking	27,579.2	30,744.2	29,157.7	68,777.1	79,993.8	85,426.5
Total investments for own account ¹⁾	48,529.5	54,353.8	56,412.4	97,459.0	115,096.3	127,382.0
Investments on behalf of policyholders	6,676.8	6,066.5	8,171.2	8,185.5	11,200.8	16,210.0
Funds under management	9,050.5	37,046.1	50,710.1	102,037.0	115,757.7	134,614.4
Total assets under management	<u>64,256.8</u>	<u>97,466.4</u>	<u>115,293.7</u>	<u>207,681.5</u>	<u>242,054.8</u>	<u>278,206.4</u>

¹⁾ The Total investments for own account also include the intercompany amounts and balance sheet items, which cannot be attributed either to insurance or to banking, or to a particular region.

2000	2001	2002	2003	2004
1.00	1.00	1.00	1.00	1.00
0.93	0.88	1.05	1.26	1.36
0.62	0.61	0.65	0.70	0.71
1.68	1.67	-	-	-
40.34	40.34			
2.20	2.20			
6.56	6.56			
166.39	166.39			

EUR
USD
GBP
AUD
BEF
NLG
FRF
ESP

2000	2001	2002	2003	2004
49,649.8	50,487.3	49,999.1	54,093.1	55,088.7
84,098.8	96,866.9	89,978.6	103,799.7	108,565.5
134,203.0	147,676.3	140,098.7	157,994.8	163,667.2
22,012.7	23,567.4	18,390.6	19,946.2	18,702.6
157,630.3	144,862.7	131,327.6	128,018.5	139,565.7
<u>313,846.0</u>	<u>316,106.4</u>	<u>289,816.9</u>	<u>305,959.5</u>	<u>321,935.5</u>

Investments for own account
- Insurance
- Banking

Total investments for own account ¹⁾

Investments on behalf of policyholders

Funds under management

Total assets under management

2.1.3 Consolidated profit and loss account

	1995	1996	1997	1997 <i>pro forma</i>	1998	1999
Revenues:						
Insurance premiums	7,043.0	7,268.4	8,003.6	8,317.4	9,980.9	12,526.6
Interest	7,825.7	8,678.6	9,209.1	19,177.5	19,747.1	20,822.6
Commissions and fees	188.0	188.0	605.4	1,361.4	1,659.7	1,832.0
Results from financial transactions	669.4	782.4	1,132.6	1,750.4	2,789.3	2,731.6
Other revenues	1,232.7	1,268.4	1,454.1	1,689.0	1,943.0	2,665.7
Total revenues	16,958.8	18,185.8	20,404.8	32,295.7	36,120.0	40,578.5
Interest expense	(4,833.1)	(5,456.8)	(5,606.7)	(13,509.6)	(13,944.2)	(14,705.9)
Total revenues, net of interest expense	12,125.7	12,729.0	14,798.1	18,786.1	22,175.8	25,872.6
Policy benefits and claims	(7,415.6)	(7,536.1)	(8,519.0)	(8,867.3)	(10,834.4)	(13,797.4)
Value adjustments	(72.2)	(128.8)	(166.2)	(557.4)	(872.4)	(546.9)
Net revenues	4,637.9	5,064.1	6,112.9	9,361.4	10,469.0	11,528.3
Operating expenses	(3,494.1)	(3,810.7)	(4,661.5)	(7,144.1)	(7,862.0)	(8,489.2)
Operating result before taxation	1,143.8	1,253.4	1,451.4	2,217.3	2,607.0	3,039.1
Taxation	(326.6)	(340.9)	(334.0)	(655.3)	(777.6)	(892.9)
Operating group profit	817.2	912.5	1,117.4	1,562.0	1,829.4	2,146.2
Minority interest	185.9	181.3	205.1	282.2	169.6	183.0
Net operating profit before value differences	631.3	731.2	912.3	1,279.8	1,659.8	1,963.2
Value differences on the equity portfolio						
Non operating items after taxation						353.0
Extraordinary net result					202.0	
Net profit	631.3	731.2	912.3	1,279.8	1,861.8	2,316.2

2.1.3.1 Average exchange rates

	1995	1996	1997	1998	1999
EUR	1.00	1.00	1.00	1.00	1.00
USD	1.29	1.25	1.13	1.12	1.07
GBP	0.82	0.80	0.69	0.68	0.66
AUD	1.74	1.60	1.52	1.78	1.65
BEF	38.02	38.76	40.32	40.65	40.34
NLG	2.07	2.11	2.20	2.22	2.20
FRF	6.45	6.41	6.59	6.61	6.56
ESP	161.29	158.73	163.93	166.67	166.39

2000	2001	2002	2003	2004
15,783.7	18,162.3	18,494.7	18,142.0	13,396.1
25,713.1	23,764.8	26,352.6	26,692.2	41,191.4
2,163.6	1,978.4	1,857.8	1,799.1	1,976.1
489.6	(1,306.8)	(3,331.9)	884.5	1,697.8
2,917.5	2,659.7	2,740.5	2,576.7	2,456.1
<u>47,067.5</u>	<u>45,258.4</u>	<u>46,113.7</u>	<u>50,094.5</u>	<u>60,717.5</u>
(19,402.9)	(16,914.3)	(19,477.4)	(19,732.9)	(34,348.6)
<u>27,664.6</u>	<u>28,344.1</u>	<u>26,636.3</u>	<u>30,361.6</u>	<u>26,368.9</u>
(13,463.3)	(13,440.2)	(12,896.1)	(16,952.1)	(14,218.9)
(619.5)	(625.8)	(790.9)	(783.7)	(265.4)
<u>13,581.8</u>	<u>14,278.1</u>	<u>12,949.3</u>	<u>12,625.8</u>	<u>11,884.6</u>
(9,964.5)	(10,784.7)	(10,403.6)	(10,371.9)	(7,994.1)
<u>3,617.3</u>	<u>3,493.4</u>	<u>2,545.7</u>	<u>2,253.9</u>	<u>3,890.5</u>
(1,044.4)	(1,048.9)	(910.2)	(499.4)	(1,032.4)
<u>2,572.9</u>	<u>2,444.5</u>	<u>1,635.5</u>	<u>1,754.5</u>	<u>2,858.1</u>
217.7	177.1	173.9	143.6	95.7
<u>2,355.2</u>	<u>2,267.4</u>	<u>1,461.6</u>	<u>1,610.9</u>	<u>2,762.4</u>
		(1,031.5)	636.6	434.9
412.4	330.8	101.5	(50.1)	161.2
<u>2,767.6</u>	<u>2,598.2</u>	<u>531.6</u>	<u>2,197.4</u>	<u>3,358.5</u>

2000	2001	2002	2003	2004
1.00	1.00	1.00	1.00	1.00
0.92	0.90	0.94	1.13	1.24
0.61	0.62	0.63	0.69	0.68
1.59	1.72	-	-	-
40.34	40.34			
2.20	2.20			
6.56	6.56			
166.39	166.39			

Revenues:

Insurance premiums
Interest
Commissions and fees
Results from financial transactions
Other revenues
Total revenues

Interest expense

Total revenues, net of interest expense

Policy benefits and claims
Value adjustments
Net revenues

Operating expenses

Operating result before taxation

Taxation

Operating group profit

Minority interest

Net operating profit before value differences

Value differences on the equity portfolio

Non operating items after taxation

Extraordinary net result

Net profit

EUR

USD

GBP

AUD

BEF

NLG

FRF

ESP

2.1.4 Equity roll forward

	1995	1996	1997	1997 <i>pro forma</i>	1998	1999
Net equity as at 1 January	4,288.8	4,776.0	5,916.9	5,916.9	8,986.9	11,263.3
Change due to combination group company				388.4		
Capital injections		603.4		9,172.4	938.0	1,707.6
Net profit	631.3	731.2	912.3	912.3	1,861.8	2,316.2
Dividend	(123.6)	(226.3)	(308.1)	(308.1)	(281.7)	(680.5)
Revaluations and reversals of revaluations of investments, and taxation on these	253.3	609.4	880.0	1,678.2	478.0	651.8
Goodwill	(42.8)	(426.9)	(333.8)	(9,108.9)	(782.7)	(1,927.7)
Exchange differences	83.7	(152.6)	(44.2)	(44.2)	3.5	227.5
Increase technical provision insurance	(318.5)					
Other changes in net equity	3.8	2.7	(5.7)	(5.7)	59.5	(50.3)
Impact of accounting changes				385.6		
Net equity as at 31 December	4,776.0	5,916.9	7,017.4	8,986.9	11,263.3	13,507.9

2.1.5 Net equity by sector at year-end

	1995	1996	1997	1997 <i>pro forma</i>	1998	1999
Insurance	4,039.4	4,585.4	5,917.4	6,619.3	7,347.3	8,463.6
Banking	1,470.5	2,110.8	2,627.2	5,153.2	6,772.8	7,401.4
General	(733.9)	(779.3)	(1,527.2)	(2,785.6)	(2,856.8)	(2,357.1)
	4,776.0	5,916.9	7,017.4	8,986.9	11,263.3	13,507.9

2.1.6 Market capitalization

	1995	1996	1997		1998	1999
Fortis (B)	3,158.3	4,841.6	8,038.5		24,509.3	25,720.5
Fortis (NL)	3,543.9	5,018.1	7,342.5		13,103.0	16,452.4
Fortis	6,702.2	9,859.7	15,381.0		37,612.3	42,172.9

2.1.7 Goodwill

	1995	1996	1997	1997 <i>pro forma</i>	1998	1999
Charged to equity	(42.8)	(426.9)	(333.8)	(9,108.9)	(782.7)	(1,927.7)

2000	2001	2002	2003	2004	
13,507.9	15,196.8	13,844.5	10,870.9	11,894.2	Net equity as at 1 January
					Change due to combination group company
3,681.2	110.0	37.4	34.0	45.4	Capital injections
2,767.6	2,598.2	531.6	2,197.4	3,358.5	Net profit
(931.2)	(1,137.4)	(1,136.9)	(1,136.1)	(1,193.1)	Dividend
(1,065.6)	(2,276.8)	(1,533.2)	199.0	249.8	Revaluations and reversals of revaluations of investments, and taxation on these
(2,798.8)	(773.0)	(417.8)	(84.0)	134.8	Goodwill
109.0	94.7	(300.7)	(211.5)	(16.2)	Exchange differences
					Increase technical provision insurance
(73.3)	32.0	(154.0)	24.5	(108.8)	Other changes in net equity
					Impact of accounting changes
<u>15,196.8</u>	<u>13,844.5</u>	<u>10,870.9</u>	<u>11,894.2</u>	<u>14,364.6</u>	Net equity as at 31 December

2000	2001	2002	2003	2004	
8,090.2	7,085.9	5,529.7	6,482.3	6,968.7	Insurance
8,696.0	8,907.1	8,253.6	8,664.6	9,701.9	Banking
(1,589.4)	(2,148.5)	(2,912.4)	(3,252.7)	(2,306.0)	General
<u>15,196.8</u>	<u>13,844.5</u>	<u>10,870.9</u>	<u>11,894.2</u>	<u>14,364.6</u>	

2000	2001	2002	2003	2004	
25,484.6					Fortis (B)
19,161.6					Fortis (NL)
<u>44,646.2</u>	37,681.6	21,671.7	20,719.3	26,490.5	Fortis

2000	2001	2002	2003	2004	
(2,798.8)	(773.0)	(417.8)	(84.0)	134.8	Charged to equity

2.1.8 Solvency at year-end

	1995	1996	1997	1997 <i>pro forma</i>	1998	1999
Solvency margin insurance sector	2,558	2,958	4,203	4,865	5,367	7,338
Tier-1 ratio		7.2%	7.0%	7.0%	7.7%	7.6%
Total capital ratio banking sector	10.9%	11.6%	10.6%	10.5%	10.9%	12.2%

2.1.9 Return on average net equity

	1995	1996	1997	1997 <i>pro forma</i>	1998	1999
In %	14.4	13.9	14.1	12.5	16.4	18.7

2.1.10 Net operating profit

	1995	1996	1997	1997 <i>pro forma</i>	1998	1999
Insurance	486.0	577.3	634.2	589.6	723.5	936.0
Banking	201.0	200.5	363.4	815.5	1,101.9	1,184.6
General	(55.7)	(46.6)	(85.3)	(125.3)	(165.6)	(157.4)
Net operating profit before value differences	631.3	731.2	912.3	1,279.8	1,659.8	1,963.2

2.1.11 Investments

	1995	1996	1997	1997 <i>pro forma</i>	1998	1999
Land and buildings	3,654.0	3,571.3	3,562.1	4,607.6	4,848.4	5,192.3
Shares	4,151.8	4,712.7	6,134.8	7,731.7	11,019.0	13,109.3
Debt securities	37,409.3	40,640.2	45,318.0	80,222.4	93,058.2	102,147.9
Other investments	3,314.4	5,429.6	1,397.5	4,897.3	6,170.7	6,932.5
Total investments	48,529.5	54,353.8	56,412.4	97,459.0	115,096.3	127,382.0

2000	2001	2002	2003	2004
8,422	6,975	5,773	6,455	4,993
7.3%	8.5%	8.2%	7.9%	8.3%
11.8%	13.5%	13.0%	12.4%	12.3%

Solvency margin insurance sector
Tier-1 ratio
Total capital ratio banking sector

2000	2001	2002	2003	2004
20.0	17.9	4.3	19.3	25.6

In %

2000	2001	2002	2003	2004
1,265.3	1,209.4	419.4	404.8	996.7
1,312.5	1,238.4	1,252.5	1,389.8	1,928.5
(222.6)	(180.4)	(210.3)	(183.7)	(162.8)
<u>2,355.2</u>	<u>2,267.4</u>	<u>1,461.6</u>	<u>1,610.9</u>	<u>2,762.4</u>

Insurance
Banking
General

Net operating profit before value differences

2000	2001	2002	2003	2004
5,678.5	5,840.2	6,557.5	6,629.1	6,597.7
16,077.9	14,166.9	9,905.0	7,256.7	7,901.5
108,824.9	125,871.3	121,467.9	143,486.5	148,452.2
3,621.7	1,797.9	2,168.3	622.5	715.8
<u>134,203.0</u>	<u>147,676.3</u>	<u>140,098.7</u>	<u>157,994.8</u>	<u>163,667.2</u>

Land and buildings
Shares
Debt securities
Other investments
Total investments

2.1.12 Loans and advances

	1995	1996	1997	1997 <i>pro forma</i>	1998	1999
Insurance:						
Mortgage loans	5,741.6	5,540.4	5,142.1	5,142.2	4,840.4	5,023.2
Private loans	2,395.5	2,138.8	1,992.3	1,992.3	1,704.7	2,298.1
Other loans	349.6	364.6	353.2	353.1	437.3	495.6
Total	8,486.7	8,043.8	7,487.6	7,487.6	6,982.4	7,816.9
Banking:						
Loans and advances to customers						
- Public sector	6,014.9	6,199.7	5,917.8	7,407.8	6,382.9	3,076.1
- Private sector						
- Corporate						
- Guaranteed by government authorities	4,784.6	4,477.3	4,175.6	6,997.8	5,628.2	6,156.7
- Other receivables	10,843.5	17,073.9	19,950.4	45,452.0	57,780.4	67,326.1
- Retail						
- Secured by mortgages	16,063.3	14,226.4	17,618.4	26,022.5	29,803.8	33,814.6
- Other receivables	3,197.9	6,349.4	4,735.1	19,151.6	15,826.2	21,977.2
Total	40,904.2	48,326.7	52,397.3	105,031.7	115,421.5	132,350.7
General and intercompany eliminations	(248.2)	(179.5)	(188.1)	(260.0)	(191.4)	(745.4)
Total loan portfolio	49,142.7	56,191.0	59,696.8	112,259.3	122,212.5	139,422.2

2000	2001	2002	2003	2004
8,138.4	9,754.0	10,728.4	5,399.0	4,452.7
6,082.1	5,729.7	5,136.2	4,695.1	3,315.6
616.9	637.5	665.6	563.5	505.3
<u>14,837.4</u>	<u>16,121.2</u>	<u>16,530.2</u>	<u>10,657.6</u>	<u>8,273.6</u>
4,803.4	5,965.3	4,775.3	4,533.5	5,562.0
5,056.8	2,325.3	659.8	670.8	846.0
<u>77,214.8</u>	<u>104,722.8</u>	<u>99,734.6</u>	<u>104,806.5</u>	<u>132,334.8</u>
40,006.3	42,013.0	44,924.4	55,857.3	59,390.5
<u>22,758.8</u>	<u>9,063.4</u>	<u>8,497.0</u>	<u>8,533.9</u>	<u>8,267.2</u>
<u>149,840.1</u>	<u>164,089.8</u>	<u>158,591.1</u>	<u>174,402.0</u>	<u>206,400.5</u>
(2,584.1)	(3,377.1)	(2,977.2)	(3,020.4)	(5,301.8)
<u>162,093.4</u>	<u>176,833.9</u>	<u>172,144.1</u>	<u>182,039.2</u>	<u>209,372.3</u>

Insurance:

Mortgage loans
Private loans
Other loans
Total

Banking:

Loans and advances to customers
- Public sector
- Private sector
- Corporate
- Guaranteed by government authorities
- Other receivables
- Retail
- Secured by mortgages
- Other receivables
Total

General and intercompany eliminations

Total loan portfolio

2.1.13 Composition of revenues

	1995	1996	1997	1997 <i>pro forma</i>	1998	1999
Insurance:						
Insurance premiums	7,043.0	7,268.4	8,003.6	8,317.4	9,980.9	12,526.6
Interest from loans and advances	1,808.5	1,918.0	2,001.5	2,050.7	2,128.6	2,275.4
Results from financial transactions	474.4	594.2	828.1	834.8	1,337.8	2,025.0
Other revenues	1,019.6	1,027.0	1,186.6	1,189.2	1,356.4	1,930.1
Total revenues	10,345.5	10,807.6	12,019.8	12,392.1	14,803.7	18,757.1
Interest expense	(138.8)	(216.6)	(116.6)	(116.6)	(141.2)	(200.6)
Total revenues, net of interest expense	10,206.7	10,591.0	11,903.2	12,275.5	14,662.5	18,556.5
Banking:						
Interest	6,036.8	6,790.5	7,223.8	17,138.3	17,696.7	18,588.9
Commissions and fees	188.0	188.0	605.4	1,361.4	1,659.7	1,838.2
Results from financial transactions	195.0	188.2	304.4	915.2	1,436.9	704.1
Other revenues	187.7	217.5	248.7	480.1	504.7	677.4
Total revenues	6,607.5	7,384.2	8,382.3	19,895.0	21,298.0	21,808.6
Interest expense	(4,668.1)	(5,236.5)	(5,502.4)	(13,371.2)	(13,666.4)	(14,419.3)
Total revenues, net of interest expense	1,939.4	2,147.7	2,879.9	6,523.8	7,631.6	7,389.3
General and intercompany eliminations	(20.4)	(9.7)	15.0	(13.2)	(118.3)	(73.2)
Total revenues, net of interest expense	12,125.7	12,729.0	14,798.1	18,786.1	22,175.8	25,872.6

2000	2001	2002	2003	2004
15,783.7	18,162.3	18,494.7	18,142.0	13,396.1
2,533.3	3,158.4	3,291.4	3,468.0	2,791.6
(535.5)	(2,309.3)	(4,120.6)	28.9	1,079.4
2,227.9	1,745.8	2,002.1	1,825.6	1,581.9
<u>20,009.4</u>	<u>20,757.2</u>	<u>19,667.6</u>	<u>23,464.5</u>	<u>18,849.0</u>
(314.2)	(688.2)	(749.2)	(766.3)	(420.3)
<u>19,695.2</u>	<u>20,069.0</u>	<u>18,918.4</u>	<u>22,698.2</u>	<u>18,428.7</u>
23,300.9	20,818.6	23,373.3	23,751.0	38,878.8
2,163.6	1,978.4	1,860.7	1,801.6	1,977.6
1,025.1	1,002.5	809.9	852.4	612.2
677.5	897.3	726.7	749.6	880.1
<u>27,167.1</u>	<u>24,696.8</u>	<u>26,770.6</u>	<u>27,154.6</u>	<u>42,348.7</u>
(19,144.9)	(16,414.6)	(18,961.5)	(19,370.9)	(34,291.3)
<u>8,022.2</u>	<u>8,282.2</u>	<u>7,809.1</u>	<u>7,783.7</u>	<u>8,057.4</u>
(52.8)	(7.1)	(91.2)	(120.3)	(117.2)
<u>27,664.6</u>	<u>28,344.1</u>	<u>26,636.3</u>	<u>30,361.6</u>	<u>26,368.9</u>

Insurance:

Insurance premiums
Interest from loans and advances
Results from financial transactions
Other revenues
Total revenues

Interest expense
Total revenues, net of interest expense

Banking:

Interest
Commissions and fees
Results from financial transactions
Other revenues
Total revenues

Interest expense
Total revenues, net of interest expense

General and intercompany eliminations

Total revenues, net of interest expense

Consolidated

2.1.14 Revenues by region

	1995	1996	1997	1997	1998 ¹⁾	1999 ¹⁾
Total revenues, net of interest expense				<i>pro forma</i> ¹⁾		
Belgium	4,416.9	4,727.4	5,244.6	7,692.7	9,813.2	9,535.8
The Netherlands	3,225.1	3,371.8	4,506.2	4,507.6	5,011.5	5,595.3
Luxembourg	146.0	88.6	116.6	835.9	869.7	1,189.1
Benelux	7,788.0	8,187.8	9,867.4	13,036.2	15,694.4	16,320.2
United States	2,908.9	2,943.7	3,229.7	3,257.0	3,996.8	6,326.2
Rest of the world	1,449.2	1,607.2	1,686.0	2,506.1	2,622.5	3,299.4
Total (Insurance and banking)	12,146.1	12,738.7	14,783.1	18,799.3	22,294.1	25,945.8

¹⁾ The total also includes intercompany amounts.

2.1.15 Costs by region

	1995	1996	1997	1997	1998 ¹⁾	1999 ¹⁾
				<i>pro forma</i> ¹⁾		
Belgium	1,126.5	1,243.1	1,190.5	2,766.2	2,723.0	2,949.4
The Netherlands	728.0	733.9	1,288.6	1,283.6	1,456.5	1,520.1
Luxembourg	3.8	4.3	4.6	277.6	285.9	351.5
Benelux	1,858.3	1,981.3	2,483.7	4,327.4	4,465.4	4,821.0
United States	554.7	531.9	647.8	669.6	821.2	1,087.5
Rest of the world	165.4	175.6	185.5	678.0	744.3	719.1
General	31.8	33.8	41.0	49.7	69.9	93.3
Total	2,610.2	2,722.6	3,358.0	5,724.7	6,078.7	6,714.7

¹⁾ The total costs by region also include the intercompany amounts which cannot be attributed either to insurance or to banking, or to a particular region.

2.1.16 Employees by region

	1995	1996	1997	1997	1998	1999
Average FTE's				<i>pro forma</i>		
Belgium	12,561	13,044	13,013	27,515	27,753	27,076
The Netherlands	8,994	8,815	12,818	13,637	13,681	13,389
Luxembourg	31	36	37	2,425	2,807	2,469
Benelux	21,586	21,895	25,868	43,577	44,241	42,934
United States	6,187	6,068	6,662	6,736	7,649	9,739
Rest of the world	2,615	2,622	2,699	7,719	7,591	8,436
Total	30,388	30,585	35,229	58,032	59,481	61,109

2000 ¹⁾	2001 ¹⁾	2002 ¹⁾	2003 ¹⁾	2004 ¹⁾
10,502.5	9,202.8	7,993.6	10,144.1	10,748.9
5,506.5	7,863.4	6,121.3	8,166.8	8,935.4
1,174.2	1,161.2	1,135.1	1,480.3	1,853.9
<u>17,183.2</u>	<u>18,227.4</u>	<u>15,250.0</u>	<u>19,791.2</u>	<u>21,538.2</u>
6,601.2	6,076.5	7,132.1	6,427.3	735.9
3,933.0	4,047.3	4,345.4	4,263.4	4,212.0
<u>27,717.4</u>	<u>28,351.2</u>	<u>26,727.5</u>	<u>30,481.9</u>	<u>26,486.1</u>

Total revenues, net of interest expense

Belgium
The Netherlands
Luxembourg
Benelux
United States
Rest of the world
Total (Insurance and banking)

2000 ¹⁾	2001 ¹⁾	2002 ¹⁾	2003 ¹⁾	2004 ¹⁾
3,040.7	2,907.3	2,758.2	2,845.0	2,803.9
1,633.1	1,972.6	1,930.0	1,835.3	1,845.5
442.1	497.7	373.0	347.6	369.3
<u>5,115.9</u>	<u>5,377.6</u>	<u>5,062.0</u>	<u>5,027.9</u>	<u>5,018.7</u>
1,487.3	1,549.6	1,645.8	1,396.1	222.4
866.5	1,068.1	1,051.4	1,075.5	1,018.8
159.7	159.1	123.3	102.4	129.5
<u>7,629.5</u>	<u>8,154.5</u>	<u>7,879.7</u>	<u>7,599.4</u>	<u>6,373.8</u>

Belgium
The Netherlands
Luxembourg
Benelux
United States
Rest of the world
General
Total

2000	2001	2002	2003	2004
26,505	26,421	26,329	25,595	24,504
13,733	16,201	15,121	14,093	13,185
2,574	2,682	2,602	2,522	2,551
<u>42,812</u>	<u>45,304</u>	<u>44,052</u>	<u>42,210</u>	<u>40,240</u>
10,252	10,959	12,046	12,391	346
9,817	9,947	9,891	9,853	8,882
<u>62,881</u>	<u>66,210</u>	<u>65,989</u>	<u>64,454</u>	<u>49,468</u>

Average FTE's

Belgium
The Netherlands
Luxembourg
Benelux
United States
Rest of the world
Total

2.2 Insurance

2.2.1 Gross premiums life insurance by region

	1995	1996	1997	1997	1998	1999
Belgium				<i>pro forma</i>		
Premiums individual contracts						
- Periodic premiums	355.1	372.5	249.1	249.1	599.9	396.3
- Single premiums	120.8	136.5	368.9	368.9	188.3	624.6
Premiums group contracts	508.7	537.2	559.6	575.7	641.5	574.1
Premiums investment-linked contracts	224.1	220.0	580.6	790.8	1,486.1	1,717.6
Total gross premiums life	1,208.7	1,266.2	1,758.2	1,984.5	2,915.8	3,312.6
The Netherlands						
Premiums individual contracts						
- Periodic premiums	282.5	303.7	294.5	294.6	284.8	294.4
- Single premiums	144.7	142.6	137.6	137.6	129.9	116.4
Premiums group contracts	207.3	198.6	212.1	212.1	622.5	238.2
Premiums investment-linked contracts	489.5	463.4	606.5	606.5	693.4	817.7
Total gross premiums life	1,124.0	1,108.3	1,250.7	1,250.8	1,730.6	1,466.7
Luxembourg						
Premiums individual contracts						
- Periodic premiums	4.6	5.2	5.1	9.0	10.8	13.4
- Single premiums	108.3	45.2	65.9	149.6	151.6	85.2
Premiums group contracts	3.7	4.9	6.5	7.0	7.9	8.3
Premiums investment-linked contracts	4.0				11.0	62.7
Total gross premiums life	120.6	55.3	77.5	165.6	181.3	169.6
United States						
Premiums individual contracts						
- Periodic premiums	153.5	190.8	202.2	202.2	244.0	275.6
- Single premiums	79.0	73.6	88.4	88.4	70.0	129.7
Premiums group contracts	194.7	203.3	252.4	252.4	315.6	323.2
Credit-linked premiums	147.9	182.6	275.0	275.0	249.5	476.9
Total gross premiums life	575.1	650.3	818.0	818.0	879.1	1,205.4
Rest of the world						
Premiums individual contracts						
- Periodic premiums	217.9	213.8	242.6	242.6	271.8	183.1
- Single premiums	304.9	396.9	437.0	437.0	386.7	618.6
Premiums group contracts	63.9	88.1	54.5	54.5	77.3	140.8
Premiums investment-linked contracts	57.9	41.4	7.0	7.0	24.5	359.8
Total gross premiums life	644.6	740.2	741.1	741.1	760.3	1,302.3

2000	2001	2002	2003	2004
604.4	635.1	700.0	819.1	897.1
296.5	597.7	1,167.6	1,942.7	1,941.7
645.9	626.7	752.5	817.5	873.2
2,941.5	1,833.8	774.1	453.8	569.0
<u>4,488.3</u>	<u>3,693.3</u>	<u>3,394.2</u>	<u>4,033.1</u>	<u>4,281.0</u>
287.0	681.2	854.7	629.6	791.9
124.9	847.1	942.2	818.5	693.3
249.8	343.4	435.1	349.8	361.5
904.5	1,585.5	877.1	1,184.2	961.5
<u>1,566.2</u>	<u>3,457.2</u>	<u>3,109.1</u>	<u>2,982.1</u>	<u>2,808.2</u>
16.6	5.4	9.3	10.1	11.2
9.5	12.2	14.0	16.7	17.3
7.2	7.3	7.6	9.9	10.1
243.7	430.4	463.9	615.9	824.7
<u>277.0</u>	<u>455.3</u>	<u>494.8</u>	<u>652.6</u>	<u>863.3</u>
331.9	289.7	256.8	205.6	13.3
216.2	335.6	358.0	289.8	29.0
360.2	346.4	286.1	233.4	16.4
864.6	699.9			
<u>1,772.9</u>	<u>1,671.6</u>	<u>900.9</u>	<u>728.8</u>	<u>58.7</u>
144.0	391.9	429.5	460.4	363.7
504.6	407.5	430.7	418.7	323.0
193.9	318.7	838.0	153.8	250.2
786.4	286.2	157.1	101.6	141.4
<u>1,628.9</u>	<u>1,404.3</u>	<u>1,855.3</u>	<u>1,134.5</u>	<u>1,078.3</u>

Belgium

Premiums individual contracts
- Periodic premiums
- Single premiums
Premiums group contracts
Premiums investment-linked contracts
Total gross premiums life

The Netherlands

Premiums individual contracts
- Periodic premiums
- Single premiums
Premiums group contracts
Premiums investment-linked contracts
Total gross premiums life

Luxembourg

Premiums individual contracts
- Periodic premiums
- Single premiums
Premiums group contracts
Premiums investment-linked contracts
Total gross premiums life

United States

Premiums individual contracts
- Periodic premiums
- Single premiums
Premiums group contracts
Credit-linked premiums
Total gross premiums life

Rest of the world

Premiums individual contracts
- Periodic premiums
- Single premiums
Premiums group contracts
Premiums investment-linked contracts
Total gross premiums life

2.2.2 Gross premiums non-life insurance by region and by line of business

	1995	1996	1997	1997 <i>pro forma</i>	1998	1999
Belgium						
- Accident and health	229.3	244.9	223.1	223.1	240.4	253.1
- Motor	283.2	284.0	268.7	268.7	248.7	256.0
- Fire	335.2	336.1	315.8	315.8	308.8	313.9
- Other lines	195.7	187.4	172.4	172.4	164.8	158.1
The Netherlands						
- Accident and health	97.7	132.3	141.7	141.7	100.4	118.5
- Motor	165.0	167.9	163.9	163.9	180.7	202.0
- Fire	213.6	211.6	206.3	206.3	208.9	208.0
- Other lines	144.1	140.4	136.0	136.0	138.4	151.9
Luxembourg						
- Accident and health	0.4	0.4	0.4	0.4	0.4	0.4
- Motor	0.1					
- Fire	9.5	9.1	8.9	8.9	9.2	9.4
- Other lines	2.4	3.0	2.6	2.6	3.2	3.8
United States						
- Accident and health	1,467.1	1,442.4	1,433.8	1,433.8	1,822.6	2,696.4
- Motor	73.3	35.0				
- Other lines	423.3	519.6	609.6	609.6	672.6	1,837.2
Rest of the world						
- Accident and health	149.4	133.2	127.3	127.3	107.9	117.0
- Motor	291.0	305.4	362.4	362.4	381.8	522.4
- Fire	100.1	108.5	112.4	112.4	108.3	147.6
- Other lines	58.9	65.1	73.5	73.5	57.9	81.6
Total gross premiums non-life	4,239.3	4,326.3	4,358.8	4,358.8	4,755.0	7,077.3

2000	2001	2002	2003	2004	
258.3	271.2	295.0	309.2	309.4	Belgium
277.8	292.2	318.9	342.3	365.3	- Accident and health
308.8	324.5	369.0	397.1	391.9	- Motor
169.2	173.3	205.4	225.5	263.7	- Fire
					- Other lines
131.0	794.6	898.3	944.7	1,069.1	The Netherlands
212.9	468.8	487.8	515.7	516.7	- Accident and health
210.9	323.3	357.1	382.8	390.7	- Motor
158.2	328.2	382.8	419.2	440.4	- Fire
					- Other lines
0.4	0.5	0.5	1.0	1.1	Luxembourg
9.8	9.8	10.3	10.7	10.8	- Accident and health
3.9	4.4	4.9	4.9	6.3	- Motor
					- Fire
					- Other lines
3,166.0	3,117.0	3,356.4	2,975.9	226.5	United States
3,755.1	3,804.6	4,081.1	3,645.1	276.9	- Accident and health
					- Motor
					- Other lines
57.4	56.7	63.9	78.0	63.7	Rest of the world
688.1	683.9	713.2	684.1	552.8	- Accident and health
180.0	192.4	226.8	247.4	204.6	- Motor
105.4	86.8	87.1	102.6	86.3	- Fire
					- Other lines
9,693.2	10,932.2	11,858.5	11,286.2	5,176.2	Total gross premiums non-life

2.2.3 Technical result by region and by line of business

	1995	1996	1997	1997 <i>pro forma</i>	1998	1999
Belgium						
Life	117.2	148.4	173.6	179.7	210.8	238.2
Non-life	44.6	67.7	35.7	36.3	28.6	38.3
- Accident and health	5.3	41.1	34.2	34.1	24.4	24.4
- Motor	17.4	5.0	(13.2)	(13.2)	(14.8)	0.9
- Fire	29.4	20.4	10.9	11.6	19.6	14.7
- Other lines	(7.5)	1.2	3.8	3.8	(0.6)	(1.7)
The Netherlands						
Life	148.7	187.6	175.5	171.6	156.2	155.2
Non-life	24.1	2.0	4.5	4.5	4.7	12.4
- Accident and health	13.4	(17.3)	(6.0)	(6.0)	0.9	15.4
- Motor	(1.5)	4.0	5.5	5.5	(1.1)	(7.8)
- Fire	7.5	12.1	5.7	5.7	4.3	2.9
- Other lines	4.7	3.2	(0.7)	(0.7)	0.6	1.9
Luxembourg						
Life	1.4	0.6	1.9	2.9	1.6	1.9
Non-life	1.8	2.3	1.6	1.6	1.0	1.8
- Accident and health	0.2		0.1	0.1		
- Motor		0.2		0.1		0.1
- Fire	1.8	2.6	1.1	1.0	1.1	0.3
- Other lines	(0.2)	(0.5)	0.4	0.4	(0.1)	1.4
United States						
Life	42.1	51.1	69.5	71.3	85.2	128.1
Non-life	13.9	31.0	38.7	28.5	2.8	65.4
- Accident and health	(3.8)	10.0	18.5	9.6	(32.1)	24.9
- Motor	0.8	2.7				
- Other lines	16.9	18.3	20.2	18.9	34.9	40.5
Rest of the world						
Life	31.7	25.6	22.6	21.5	28.9	14.2
Non-life	(2.2)	12.0	28.1	27.8	24.3	20.5
- Accident and health	9.1	1.2	8.5	8.5	7.9	5.9
- Motor	(15.2)	3.2	8.3	8.3	9.0	9.4
- Fire	2.8	0.7	3.3	3.3	(1.0)	(0.4)
- Other lines	1.1	6.9	8.0	7.7	8.4	5.6
Life	341.1	413.3	443.1	447.0	482.7	537.6
Non-life	82.2	115.0	108.6	98.7	61.4	138.4
Total technical result	423.3	528.3	551.7	545.7	544.1	676.0

Note: figures from 1997 pro forma onwards have been restated to show the reclassifications from other insurance to life and non-life

2000	2001	2002	2003	2004	
318.5	333.6	372.9	413.8	428.6	Belgium
63.1	86.5	104.3	199.0	185.0	Life
22.6	38.5	40.1	59.7	36.0	Non-life
6.5	3.4	27.5	68.3	78.5	- Accident and health
26.7	23.5	29.2	59.4	52.6	- Motor
7.3	21.1	7.5	11.6	17.9	- Fire
					- Other lines
168.5	231.3	278.5	264.7	289.5	The Netherlands
(10.1)	54.3	49.5	56.4	184.0	Life
18.8	36.7	69.0	90.7	135.3	Non-life
(22.7)	(0.3)	(14.6)	(23.4)	1.5	- Accident and health
(10.5)	8.7	2.0	10.0	53.6	- Motor
4.3	9.2	(6.9)	(20.9)	(6.4)	- Fire
					- Other lines
(14.0)	3.9	7.1	2.5	7.9	Luxembourg
0.2	2.6	1.5	1.1	1.4	Life
		0.1	0.2		Non-life
0.1					- Accident and health
0.7	2.3	0.7	0.9	2.0	- Motor
(0.6)	0.3	0.7	0.0	(0.6)	- Fire
					- Other lines
193.8	155.2	167.7	118.2	4.3	United States
212.3	279.5	300.6	282.7	22.1	Life
30.3	140.0	180.0	184.9	9.9	Non-life
					- Accident and health
182.0	139.5	120.6	97.8	12.2	- Motor
					- Other lines
23.1	30.7	(9.3)	22.3	7.3	Rest of the world
49.9	69.4	76.8	77.7	73.4	Life
7.6	3.0	5.6	3.8	2.3	Non-life
29.2	54.0	80.6	56.4	41.3	- Accident and health
5.9	2.2	(7.7)	6.9	25.9	- Motor
7.2	10.2	(1.7)	10.6	3.9	- Fire
					- Other lines
689.9	754.7	816.9	821.5	737.6	Life
315.4	492.3	532.7	616.9	465.9	Non-life
1,005.3	1,247.0	1,349.6	1,438.4	1,203.5	Total technical result

2.2.4 Operating result before taxation by region

	1995	1996	1997	1997 <i>pro forma</i>	1998	1999
Belgium	279.6	318.0	276.9	241.2	384.4	469.3
The Netherlands	235.1	268.8	273.7	271.9	260.3	392.5
Luxembourg	3.2	3.8	4.8	6.3	5.1	8.4
Benelux	517.9	590.6	555.4	519.4	649.8	870.2
United States	107.4	141.3	192.1	184.6	146.3	324.1
Rest of the world	57.4	68.1	89.9	90.0	107.7	76.6
Operating result before taxation	682.7	800.0	837.4	794.0	903.8	1,270.9

2000	2001	2002	2003	2004	
596.5	554.3	230.3	196.2	677.0	Belgium
558.4	675.9	273.1	(170.5)	529.4	The Netherlands
(1.2)	8.3	10.2	(5.3)	11.7	Luxembourg
<u>1,153.7</u>	<u>1,238.5</u>	<u>513.6</u>	<u>20.4</u>	1,218.1	Benelux
459.7	300.0	432.1	441.9	130.8	United States
154.9	128.6	(94.6)	121.0	110.7	Rest of the world
<u>1,768.3</u>	<u>1,667.1</u>	<u>851.1</u>	<u>583.3</u>	1,459.6	Operating result before taxation

2.2.5 Ratios non-life insurance by region and by line of business

	1997	1997	1998	1999	2000	2001	2002	2003	2004
		<i>pro forma</i>							
Belgium									
Accident and health									
- Claims ratio	80.9	80.9	85.9	81.8	84.3	78.8	80.2	76.2	84.1
- Expense ratio	25.7	25.7	24.0	26.9	24.7	24.7	24.8	24.0	24.9
Motor									
- Claims ratio	75.5	75.5	76.7	69.3	68.6	70.0	63.4	55.4	50.7
- Expense ratio	44.4	44.4	44.1	44.9	42.2	40.0	39.9	36.0	36.9
Fire									
- Claims ratio	47.9	47.9	47.1	46.1	46.4	47.3	56.3	38.4	43.0
- Expense ratio	52.4	52.4	51.2	53.1	50.8	49.8	46.5	46.1	44.9
Other lines									
- Claims ratio	67.4	67.4	70.2	84.7	61.9	49.9	66.5	64.5	65.4
- Expense ratio	47.7	47.7	46.3	53.0	53.0	48.5	45.0	44.6	41.9
The Netherlands									
Accident and health									
- Claims ratio	77.9	77.9	73.4	64.1	64.1	71.3	69.7	66.7	65.9
- Expense ratio	32.8	32.8	28.7	33.3	29.9	27.4	26.7	24.6	23.2
Motor									
- Claims ratio	64.9	64.9	68.7	72.1	77.4	68.0	71.5	70.4	69.6
- Expense ratio	40.7	40.7	40.9	40.1	40.7	37.9	37.4	36.6	36.7
Fire									
- Claims ratio	54.0	54.0	50.9	48.2	58.3	47.6	55.9	52.0	45.9
- Expense ratio	46.9	46.9	49.5	53.7	50.9	50.4	47.7	47.3	42.3
Other lines									
- Claims ratio	68.9	68.9	58.8	62.8	62.1	58.3	62.1	68.1	64.1
- Expense ratio	43.4	43.4	51.0	43.5	43.2	46.6	43.4	40.4	44.0
Luxembourg									
Accident and health									
- Claims ratio	49.6	49.6	74.9	66.1	49.6	49.4	36.7	38.7	58.9
- Expense ratio	32.8	32.8	35.8	30.7	44.6	44.4	50.1	40.4	36.9
Motor									
- Claims ratio									
- Expense ratio									
Fire									
- Claims ratio	40.3	40.3	39.9	40.9	38.1	29.4	36.0	43.5	30.9
- Expense ratio	47.7	47.7	48.6	53.4	54.6	42.1	57.6	47.1	44.2
Other lines									
- Claims ratio	52.8	52.8	78.2	(13.7)	35.6	39.4	(3.1)	26.6	55.2
- Expense ratio	38.4	38.4	48.2	42.2	109.6	51.3	77.4	76.0	76.2

	1997	1997	1998	1999	2000	2001	2002	2003	2004
		<i>pro forma</i>							
United States									
Health									
- Claims ratio	72.3	72.3	74.1	75.9	75.5	70.6	66.6	65.5	
- Expense ratio	32.6	32.6	28.1	24.4	24.4	26.4	29.4	28.1	
Disability									
- Claims ratio	67.4	67.4	70.0	71.5	70.1	71.3	70.8	73.8	
- Expense ratio	32.4	32.4	35.7	33.4	35.0	33.9	32.7	31.9	
Rest of the world									
Motor									
- Claims ratio	82.3	82.3	83.1	79.4	77.3	74.2	72.3	74.6	76.3
- Expense ratio	25.3	25.3	26.4	26.1	22.4	23.8	21.9	22.8	22.6
Fire									
- Claims ratio	52.8	52.8	60.5	59.0	67.4	69.4	74.4	67.7	59.8
- Expense ratio	44.0	44.0	41.7	39.9	50.1	41.1	43.4	44.7	48.1
Other lines									
- Claims ratio	47.0	47.0	52.7	57.5	54.3	51.2	66.3	62.3	71.6
- Expense ratio	54.3	54.3	48.2	54.1	43.6	46.6	38.4	33.5	27.2

Insurance

2.2.6 Technical provision by region and by line of business

	1995	1996	1997	1997 <i>pro forma</i>	1998	1999
Belgium						
Life	10,660.8	10,966.3	11,468.4	12,398.8	13,476.9	15,261.4
Non-life	2,099.1	2,041.0	2,050.4	2,050.4	2,311.9	2,410.5
- Accident and health	796.7	788.6	796.7	796.7	880.8	937.9
- Motor	560.8	466.5	527.6	527.6	585.8	616.4
- Fire	221.8	140.8	259.5	259.5	358.3	488.5
- Other lines	519.8	645.1	466.6	466.6	487.0	367.7
Technical provisions related to investments on behalf of policyholders, net	14.5	120.0	697.9	697.9	2,204.9	4,074.0
The Netherlands						
Life	6,867.3	7,068.2	7,249.1	7,249.1	7,704.7	8,269.9
Non-life	594.5	634.9	646.9	646.9	719.2	773.7
- Accident and health	107.2	143.0	148.7	148.7	143.9	174.2
- Motor	212.8	211.0	210.8	210.8	225.2	242.3
- Fire	127.7	124.2	121.5	121.5	124.5	129.4
- Other lines	146.8	156.7	165.9	165.9	225.6	227.8
Technical provisions related to investments on behalf of policyholders, net	3,670.4	3,285.4	3,985.3	3,985.3	4,696.5	5,224.5
Luxembourg						
Life	185.8	206.8	219.3	390.3	392.4	405.7
Non-life	10.3	9.2	9.0	9.0	9.9	9.7
- Accident and health	0.3	0.3	0.3	0.3	0.2	0.4
- Motor	0.4	0.1	0.1	0.1	0.1	
- Fire	5.5	5.1	4.8	4.8	5.4	5.7
- Other lines	4.1	3.7	3.8	3.8	4.2	3.6
Technical provisions related to investments on behalf of policyholders, net	55.8	80.6	137.1	151.4	279.1	437.1
United States						
Life	2,156.9	2,353.3	2,829.0	2,829.0	3,625.4	4,719.0
Non-life	1,419.9	1,393.6	1,588.6	1,588.7	1,799.5	3,340.8
- Accident and health	1,178.6	1,210.2	1,392.1	1,392.1	1,616.2	1,994.2
- Motor	68.0					
- Other lines	173.3	183.4	196.5	196.6	183.3	1,346.6
Technical provisions related to investments on behalf of policyholders, net	1,371.7	1,889.3	2,683.4	2,683.4	3,217.3	5,128.7
Rest of the world						
Life	2,026.0	2,439.1	2,902.9	2,902.9	3,347.1	4,254.2
Non-life	642.8	751.2	745.3	745.3	706.3	1,040.1
- Accident and health	58.2	79.7	78.9	78.9	48.3	52.3
- Motor	409.8	472.9	472.9	473.0	464.9	694.0
- Fire	64.5	73.7	69.9	69.8	77.9	124.6
- Other lines	110.3	124.9	123.6	123.6	115.2	169.2
Technical provisions related to investments on behalf of policyholders, net	359.9	222.5	291.8	291.8	421.5	856.0

2000	2001	2002	2003	2004
16,098.2	17,135.7	18,729.0	21,207.9	23,887.1
2,428.4	2,495.1	2,560.2	2,619.1	2,653.9
965.5	1,013.5	1,062.2	1,102.9	1,158.3
604.8	612.1	618.8	625.3	602.2
384.7	418.5	402.4	413.0	408.2
473.4	451.0	476.8	477.9	485.2
6,591.7	7,435.2	6,529.1	6,728.7	7,048.5
15,499.9	15,825.5	16,508.8	16,806.6	17,375.4
1,754.2	1,971.5	2,145.5	2,393.1	2,653.1
781.4	896.0	1,000.7	1,114.5	1,215.2
540.1	614.1	624.7	670.6	744.2
188.6	193.2	207.0	210.5	215.6
244.1	268.2	313.1	397.5	478.1
7,018.3	8,135.1	6,437.7	7,636.9	8,440.2
353.4	368.4	381.4	363.9	339.3
9.4	9.0	17.3	8.6	10.7
0.4	0.3	0.3	0.3	0.5
5.2	5.0	5.0	5.5	5.3
3.8	3.7	12.0	2.8	4.9
595.7	826.6	1,159.4	1,760.8	2,405.6
5,654.5	4,179.1	3,290.7	2,908.4	
3,744.4	4,337.2	4,255.3	3,869.6	
1,858.3	2,230.5	1,900.0	1,702.2	
1,886.1	2,106.7	2,355.3	2,167.4	
5,924.5	5,304.0	3,236.7	3,011.2	
4,675.5	5,341.0	6,601.5	7,539.4	8,483.6
1,092.9	1,088.0	1,229.0	1,322.9	1,127.9
29.9	22.2	23.2	30.1	18.0
741.5	789.5	887.5	940.0	811.5
133.0	148.0	172.7	195.5	161.9
188.5	128.3	145.6	157.3	136.5
1,435.8	1,276.1	1,086.1	1,126.2	815.4

Belgium

Life

Non-life

- Accident and health

- Motor

- Fire

- Other lines

 Technical provisions related to investments
on behalf of policyholders, net

The Netherlands

Life

Non-life

- Accident and health

- Motor

- Fire

- Other lines

 Technical provisions related to investments
on behalf of policyholders, net

Luxembourg

Life

Non-life

- Accident and health

- Motor

- Fire

- Other lines

 Technical provisions related to investments
on behalf of policyholders, net

United States

Life

Non-life

- Accident and health

- Motor

- Other lines

 Technical provisions related to investments
on behalf of policyholders, net

Rest of the world

Life

Non-life

- Accident and health

- Motor

- Fire

- Other lines

 Technical provisions related to investments
on behalf of policyholders, net

2.3 Banking

2.3.1 Operating result before taxation by region

	1995	1996	1997	1997 <i>pro forma</i>	1998	1999
Belgium	452.8	438.9	461.6	811.1	1,164.9	915.8
The Netherlands	80.2	79.8	256.3	282.7	362.3	494.2
Luxembourg				271.8	125.3	349.9
Benelux	533.0	518.7	717.9	1,365.6	1,652.5	1,759.9
United States				4.5	20.1	13.4
Rest of the world				199.1	233.5	169.1
Operating result before taxation	533.0	518.7	717.9	1,569.2	1,906.1	1,942.4

2.3.2 Specification of commission income

	1996	1997	1997 <i>pro forma</i>	1998	1999
Commission income:					
- Issuance	6.0	6.0	89.6	136.9	170.8
- Securities transactions	59.0	59.0	379.4	570.9	608.6
- Insurance	61.4	80.0	135.7	164.3	162.2
- Asset management	33.8	119.5	276.3	416.3	502.9
- Payment services	62.3	85.3	244.8	203.6	242.8
- Miscellaneous	110.3	430.4	520.2	548.5	563.2
Total commission income	332.8	780.2	1,646.0	2,040.5	2,250.5
Commission paid	144.8	174.8	284.6	380.8	412.3
Net commission income	188.0	605.4	1,361.4	1,659.7	1,838.2

2.3.3 Specification of result from financial transactions

	1997	1997 <i>pro forma</i>	1998	1999
Result from financial transactions:				
- Profit / loss on financial instruments	43.4	51.2	59.0	58.2
- Exchange rate transactions	102.3	263.7	239.5	132.1
- Realised capital gains and losses	152.6	551.2	983.1	436.7
- Other	6.1	49.1	155.2	77.1
Total result from financial transactions	304.4	915.2	1,436.8	704.1

2000	2001	2002	2003	2004
1,021.9	798.2	990.4	694.1	501.1
580.3	273.0	306.5	407.8	881.9
349.8	441.2	397.5	360.8	502.7
<u>1,952.0</u>	<u>1,512.4</u>	<u>1,694.4</u>	<u>1,462.7</u>	<u>1,885.7</u>
22.6	87.9	(95.6)	40.0	48.0
357.0	398.2	309.8	391.2	728.8
<u>2,331.6</u>	<u>1,998.5</u>	<u>1,908.6</u>	<u>1,893.9</u>	<u>2,662.5</u>

Belgium
 The Netherlands
 Luxembourg
 Benelux
 United States
 Rest of the world
Operating result before taxation

2000	2001	2002	2003	2004
186.6	88.9	64.9	49.0	67.0
780.3	597.6	519.1	472.6	485.4
165.8	148.1	139.4	154.3	171.7
649.7	757.1	675.3	638.4	763.1
294.0	338.3	346.1	372.2	382.7
616.9	631.1	615.3	608.6	665.8
<u>2,693.3</u>	<u>2,561.1</u>	<u>2,360.1</u>	<u>2,295.1</u>	<u>2,535.7</u>
529.7	582.7	499.4	493.5	558.1
<u>2,163.6</u>	<u>1,978.4</u>	<u>1,860.7</u>	<u>1,801.6</u>	<u>1,977.6</u>

Commission income:
 - Issuance
 - Securities transactions
 - Insurance
 - Asset management
 - Payment services
 - Miscellaneous
 Total commission income

 Commission paid
Net commission income

2000	2001	2002	2003	2004
75.2	357.7	227.5	(217.9)	(687.7)
235.2	166.7	242.0	249.2	286.8
495.2	424.1	366.7	459.2	477.1
219.5	54.0	(26.3)	361.9	536.0
<u>1,025.1</u>	<u>1,002.5</u>	<u>809.9</u>	<u>852.4</u>	<u>612.2</u>

Result from financial transactions:
 - Profit / loss on financial instruments
 - Exchange rate transactions
 - Realised capital gains and losses
 - Other
Total result from financial transactions

2.3.4 Specification of other revenues

	1995	1996	1997	1997	1998	1999
				<i>pro forma</i>		
Other revenues:						
- Income from lease activities	101.4	104.5	108.2	108.2	164.2	219.9
- Rental income	37.5	45.6	57.8	120.0	130.8	151.3
- Variable-yield securities	11.8	15.1	50.0	87.1	74.4	137.4
- Other	37.0	52.3	32.7	164.8	135.3	168.8
Total other revenues	<u>187.7</u>	<u>217.5</u>	<u>248.7</u>	<u>480.1</u>	<u>504.7</u>	<u>677.4</u>

2.3.5 Cost/income ratio

	1995	1996	1997	1997	1998	1999
				<i>pro forma</i>		
Belgium	61.2	64.2	62.2	70.3	66.6	72.5
The Netherlands	83.5	81.8	76.1	75.5	73.9	68.7
Luxembourg				46.4	34.6	39.4
Benelux						66.7
United States				79.6	36.1	24.7
Rest of the world				64.9	57.4	69.7

2000	2001	2002	2003	2004
290.4	463.6	380.9	396.2	444.1
141.7	145.5	138.5	137.0	143.7
101.2	83.6	89.4	63.1	157.8
144.2	204.6	117.9	153.3	134.5
<hr/> 677.5	<hr/> 897.3	<hr/> 726.7	<hr/> 749.6	<hr/> 880.1

Other revenues:
 - Income from lease activities
 - Rental income
 - Variable-yield securities
 - Other
Total other revenues

2000	2001	2002	2003	2004
71.2	69.4	67.2	71.4	77.8
67.6	71.9	78.5	69.4	58.6
55.2	65.0	48.1	49.1	42.1
66.7	69.7	67.9	68.1	65.9
36.5	50.5	47.1	52.9	78.4
58.8	64.7	64.5	61.6	56.6

Belgium
 The Netherlands
 Luxembourg
 Benelux
 United States
 Rest of the world

Part II

Quarterly figures

1 Fortis figures

1.1 Consolidated profit and loss account

2004

	<i>First quarter</i>	<i>Second quarter</i>	<i>Third quarter</i>	<i>Fourth quarter</i>	<i>Total</i>
Revenues:					
Insurance premiums	3,754.4	3,075.3	2,808.4	3,758.0	13,396.1
Interest income	7,952.5	9,317.1	10,680.7	13,241.1	41,191.4
Commissions and fees	491.9	489.6	470.1	524.5	1,976.1
Results from financial transactions					
- on behalf of policyholders	545.6	45.6	(73.4)	499.4	1,017.2
- other	353.0	161.9	67.1	98.6	680.6
Other revenues					
- on behalf of policyholders	88.8	69.7	88.0	123.4	369.9
- other	492.7	512.8	531.6	549.1	2,086.2
Total revenues	13,678.9	13,672.0	14,572.5	18,794.1	60,717.5
Interest expense	(6,228.9)	(7,595.0)	(9,031.1)	(11,493.6)	(34,348.6)
Total revenues, net of interest expense	7,450.0	6,077.0	5,541.4	7,300.5	26,368.9
Technical charges insurance	(4,082.3)	(3,098.9)	(2,726.0)	(4,311.7)	(14,218.9)
Value adjustments	(113.3)	(41.5)	(60.4)	(50.2)	(265.4)
Net revenues	3,254.4	2,936.6	2,755.0	2,938.6	11,884.6
Operating expenses	(2,147.9)	(1,897.2)	(1,844.9)	(2,104.1)	(7,994.1)
Operating result before taxation	1,106.5	1,039.4	910.1	834.5	3,890.5
Taxation	(329.8)	(296.8)	(208.4)	(197.4)	(1,032.4)
Operating group profit	776.7	742.6	701.7	637.1	2,858.1
Minority interest	26.6	27.3	23.8	18.0	95.7
Net operating profit before value differences	750.1	715.3	677.9	619.1	2,762.4
Value differences on the equity portfolio	274.4	89.2	(40.5)	111.8	434.9
Non-operating items after taxation	250.8	(2.0)	1.2	(88.8)	161.2
Net profit	1,275.3	802.5	638.6	642.1	3,358.5

Consolidated profit and loss account

Quarterly: Consolidated

	2003				
	<i>First quarter</i>	<i>Second quarter</i>	<i>Third quarter</i>	<i>Fourth quarter</i>	<i>Total</i>
Revenues:					
Insurance premiums	5,162.8	4,231.9	4,053.0	4,694.3	18,142.0
Interest income	6,455.2	6,577.2	6,737.0	6,922.8	26,692.2
Commissions and fees	425.4	445.3	443.0	485.4	1,799.1
Results from financial transactions					
- on behalf of policyholders	(815.4)	1,015.8	230.2	591.7	1,022.3
- other	733.5	(680.0)	(24.3)	(167.0)	(137.8)
Other revenues					
- on behalf of policyholders	95.4	54.8	142.0	30.4	322.6
- other	522.9	582.4	516.6	632.2	2,254.1
Total revenues	<u>12,579.8</u>	<u>12,227.4</u>	<u>12,097.5</u>	<u>13,189.8</u>	<u>50,094.5</u>
Interest expense	(4,794.4)	(4,940.9)	(4,982.9)	(5,014.7)	(19,732.9)
Total revenues, net of interest expense	<u>7,785.4</u>	<u>7,286.5</u>	<u>7,114.6</u>	<u>8,175.1</u>	<u>30,361.6</u>
Technical charges insurance	(3,738.0)	(4,695.7)	(3,759.3)	(4,759.1)	(16,952.1)
Value adjustments	(201.6)	(200.6)	(220.7)	(160.8)	(783.7)
Net revenues	<u>3,845.8</u>	<u>2,390.2</u>	<u>3,134.6</u>	<u>3,255.2</u>	<u>12,625.8</u>
Operating expenses	(2,633.1)	(2,540.5)	(2,495.4)	(2,702.9)	(10,371.9)
Operating result before taxation	<u>1,212.7</u>	<u>(150.3)</u>	<u>639.2</u>	<u>552.3</u>	<u>2,253.9</u>
Taxation	(411.3)	197.6	(174.8)	(110.9)	(499.4)
Operating group profit	<u>801.4</u>	<u>47.3</u>	<u>464.4</u>	<u>441.4</u>	<u>1,754.5</u>
Minority interest	38.6	34.7	34.9	35.4	143.6
Net operating profit before value differences	<u>762.8</u>	<u>12.6</u>	<u>429.5</u>	<u>406.0</u>	<u>1,610.9</u>
Value differences on the equity portfolio	(1,216.0)	1,123.0	263.8	465.8	636.6
Non-operating items after taxation		(11.5)	(16.2)	(22.4)	(50.1)
Net profit	<u>(453.2)</u>	<u>1,124.1</u>	<u>677.1</u>	<u>849.4</u>	<u>2,197.4</u>

Consolidated profit and loss account

	2002				
	<i>First quarter</i>	<i>Second quarter</i>	<i>Third quarter</i>	<i>Fourth quarter</i>	<i>Total</i>
Revenues:					
Insurance premiums	4,623.1	4,081.1	4,285.7	5,504.8	18,494.7
Interest income	5,578.6	6,735.2	7,049.2	6,989.6	26,352.6
Commissions and fees	469.9	478.8	448.3	460.8	1,857.8
Results from financial transactions					
- on behalf of policyholders	77.5	(1,744.2)	(1,923.7)	171.4	(3,419.0)
- other	530.5	259.2	132.6	(835.2)	87.1
Other revenues					
- on behalf of policyholders	120.9	37.6	191.7	110.4	460.6
- other	525.1	647.3	506.7	600.8	2,279.9
Total revenues	<u>11,925.6</u>	<u>10,495.0</u>	<u>10,690.5</u>	<u>13,002.6</u>	<u>46,113.7</u>
Interest expense	(3,849.7)	(5,015.9)	(5,297.0)	(5,314.8)	(19,477.4)
Total revenues, net of interest expense	<u>8,075.9</u>	<u>5,479.1</u>	<u>5,393.5</u>	<u>7,687.8</u>	<u>26,636.3</u>
Technical charges insurance	(4,136.5)	(1,675.8)	(1,940.8)	(5,143.0)	(12,896.1)
Value adjustments	(42.8)	(216.1)	(185.2)	(346.8)	(790.9)
Net revenues	<u>3,896.6</u>	<u>3,587.2</u>	<u>3,267.5</u>	<u>2,198.0</u>	<u>12,949.3</u>
Operating expenses	(2,646.2)	(2,629.9)	(2,484.9)	(2,642.6)	(10,403.6)
Operating result before taxation	<u>1,250.4</u>	<u>957.3</u>	<u>782.6</u>	<u>(444.6)</u>	<u>2,545.7</u>
Taxation	(375.3)	(266.8)	(309.8)	41.7	(910.2)
Operating group profit	<u>875.1</u>	<u>690.5</u>	<u>472.8</u>	<u>(402.9)</u>	<u>1,635.5</u>
Minority interest	44.3	42.0	43.4	44.2	173.9
Net operating profit before value differences	<u>830.8</u>	<u>648.5</u>	<u>429.4</u>	<u>(447.1)</u>	<u>1,461.6</u>
Value differences on the equity portfolio			(2,125.0)	1,093.5	(1,031.5)
Non-operating items after taxation	18.7	21.3	89.6	(28.1)	101.5
Net profit	<u>849.5</u>	<u>669.8</u>	<u>(1,606.0)</u>	<u>618.3</u>	<u>531.6</u>

1.2 Profit and loss account insurance

Quarterly: Insurance

	2004				
	<i>First quarter</i>	<i>Second quarter</i>	<i>Third quarter</i>	<i>Fourth quarter</i>	<i>Total</i>
Revenues:					
Insurance premiums	3,754.4	3,075.3	2,808.4	3,758.0	13,396.1
Interest income	686.8	635.2	658.2	811.4	2,791.6
Results from financial transactions					
- on behalf of policyholders	545.6	45.6	(73.4)	499.4	1,017.2
- other	(53.8)	65.3	1.6	49.1	62.2
Other revenues					
- on behalf of policyholders	88.8	69.7	88.0	123.4	369.9
- other	295.5	312.3	308.2	296.0	1,212.0
Total revenues	5,317.3	4,203.4	3,791.0	5,537.3	18,849.0
Interest expense	(97.0)	(57.8)	(91.5)	(174.0)	(420.3)
Total revenues, net of interest expense	5,220.3	4,145.6	3,699.5	5,363.3	18,428.7
Technical charges insurance	(4,082.3)	(3,098.9)	(2,726.0)	(4,311.7)	(14,218.9)
Value adjustments	(5.6)	(2.8)	(6.3)	(23.5)	(38.2)
Net revenues	1,132.4	1,043.9	967.2	1,028.1	4,171.6
Operating expenses	(839.7)	(609.8)	(615.4)	(647.1)	(2,712.0)
Operating result before taxation	292.7	434.1	351.8	381.0	1,459.6
Taxation	(115.6)	(127.5)	(76.9)	(101.2)	(421.2)
Operating group profit	177.1	306.6	274.9	279.8	1,038.4
Minority interest	10.7	10.5	11.2	9.3	41.7
Net operating profit before value differences	166.4	296.1	263.7	270.5	996.7
Value differences on the equity portfolio	250.9	52.3	(32.9)	213.1	483.4
Non-operating items after taxation	105.4	(5.8)	1.5	18.5	119.6
Net profit	522.7	342.6	232.3	502.1	1,599.7

Profit and loss account insurance

2003

	<i>First quarter</i>	<i>Second quarter</i>	<i>Third quarter</i>	<i>Fourth quarter</i>	<i>Total</i>
Revenues:					
Insurance premiums	5,162.8	4,231.9	4,053.0	4,694.3	18,142.0
Interest income	827.4	821.0	1,033.8	785.8	3,468.0
Results from financial transactions					
- on behalf of policyholders	(815.4)	1,015.8	230.3	591.6	1,022.3
- other	165.2	(1,016.6)	(70.6)	(71.4)	(993.4)
Other revenues					
- on behalf of policyholders	95.4	54.8	141.9	30.5	322.6
- other	358.6	390.2	345.5	408.7	1,503.0
Total revenues	<u>5,794.0</u>	<u>5,497.1</u>	<u>5,733.9</u>	<u>6,439.5</u>	<u>23,464.5</u>
Interest expense	(185.8)	(182.5)	(379.2)	(18.8)	(766.3)
Total revenues, net of interest expense	<u>5,608.2</u>	<u>5,314.6</u>	<u>5,354.7</u>	<u>6,420.7</u>	<u>22,698.2</u>
Technical charges insurance	(3,738.0)	(4,695.7)	(3,759.3)	(4,759.1)	(16,952.1)
Value adjustments	(9.3)	(17.4)	(23.7)	28.4	(22.0)
Net revenues	<u>1,860.9</u>	<u>601.5</u>	<u>1,571.7</u>	<u>1,690.0</u>	<u>5,724.1</u>
Operating expenses	(1,300.5)	(1,221.5)	(1,202.7)	(1,416.1)	(5,140.8)
Operating result before taxation	<u>560.4</u>	<u>(620.0)</u>	<u>369.0</u>	<u>273.9</u>	<u>583.3</u>
Taxation	(182.6)	266.5	(107.5)	(103.4)	(127.0)
Operating group profit	<u>377.8</u>	<u>(353.5)</u>	<u>261.5</u>	<u>170.5</u>	<u>456.3</u>
Minority interest	14.8	11.2	13.4	12.1	51.5
Net operating profit before value differences	<u>363.0</u>	<u>(364.7)</u>	<u>248.1</u>	<u>158.4</u>	<u>404.8</u>
Value differences on the equity portfolio	(1,068.8)	1,036.2	197.3	427.4	592.1
Non-operating items after taxation		(11.5)	(1.5)	(86.4)	(99.4)
Net profit	<u>(705.8)</u>	<u>660.0</u>	<u>443.9</u>	<u>499.4</u>	<u>897.5</u>

Profit and loss account insurance

	2002				
	<i>First quarter</i>	<i>Second quarter</i>	<i>Third quarter</i>	<i>Fourth quarter</i>	<i>Total</i>
Revenues:					
Insurance premiums	4,623.1	4,081.1	4,285.7	5,504.8	18,494.7
Interest income	787.4	774.6	897.2	832.2	3,291.4
Results from financial transactions					
- on behalf of policyholders	77.5	(1,744.2)	(1,923.7)	171.4	(3,419.0)
- other	61.8	19.1	(62.8)	(719.7)	(701.6)
Other revenues					
- on behalf of policyholders	120.9	37.6	191.7	110.4	460.6
- other	318.2	456.6	326.9	439.8	1,541.5
Total revenues	<u>5,988.9</u>	<u>3,624.8</u>	<u>3,715.0</u>	<u>6,338.9</u>	<u>19,667.6</u>
Interest expense	(175.4)	(174.0)	(204.5)	(195.3)	(749.2)
Total revenues, net of interest expense	<u>5,813.5</u>	<u>3,450.8</u>	<u>3,510.5</u>	<u>6,143.6</u>	<u>18,918.4</u>
Technical charges insurance	(4,136.5)	(1,675.8)	(1,940.8)	(5,143.0)	(12,896.1)
Value adjustments			(30.4)	(28.2)	(58.6)
Net revenues	<u>1,677.0</u>	<u>1,775.0</u>	<u>1,539.3</u>	<u>972.4</u>	<u>5,963.7</u>
Operating expenses	(1,247.5)	(1,290.9)	(1,223.2)	(1,351.0)	(5,112.6)
Operating result before taxation	<u>429.5</u>	<u>484.1</u>	<u>316.1</u>	<u>(378.6)</u>	<u>851.1</u>
Taxation	(112.3)	(117.1)	(98.9)	(39.0)	(367.3)
Operating group profit	<u>317.2</u>	<u>367.0</u>	<u>217.2</u>	<u>(417.6)</u>	<u>483.8</u>
Minority interest	15.6	13.8	16.9	18.1	64.4
Net operating profit before value differences	<u>301.6</u>	<u>353.2</u>	<u>200.3</u>	<u>(435.7)</u>	<u>419.4</u>
Value differences on the equity portfolio				(1,035.4)	(1,035.4)
Non-operating items after taxation		(18.0)		(52.9)	(70.9)
Net profit	<u>301.6</u>	<u>335.2</u>	<u>200.3</u>	<u>(1,524.0)</u>	<u>(686.9)</u>

1.3 Profit and loss account banking

2004

	<i>First quarter</i>	<i>Second quarter</i>	<i>Third quarter</i>	<i>Fourth quarter</i>	<i>Total</i>
Revenues:					
Interest income	7.405,2	8.817,8	10.164,7	12.491,1	38.878,8
Commissions and fees	492,5	490,0	470,6	524,5	1.977,6
Results from financial transactions	400,7	96,6	65,5	49,4	612,2
Other revenues	193,6	204,0	230,9	251,6	880,1
Total revenues	<u>8.492,0</u>	<u>9.608,4</u>	<u>10.931,7</u>	<u>13.316,6</u>	<u>42.348,7</u>
Interest expense	(6.248,3)	(7.646,0)	(9.047,6)	(11.349,4)	(34.291,3)
Total revenues, net of interest expense	<u>2.243,7</u>	<u>1.962,4</u>	<u>1.884,1</u>	<u>1.967,2</u>	<u>8.057,4</u>
Value adjustments	(107,7)	(38,7)	(54,1)	(26,7)	(227,2)
Net revenues	<u>2.136,0</u>	<u>1.923,7</u>	<u>1.830,0</u>	<u>1.940,5</u>	<u>7.830,2</u>
Staff costs	(721,5)	(728,3)	(712,2)	(783,2)	(2.945,2)
Other operating expenses	(563,3)	(521,0)	(506,2)	(632,0)	(2.222,5)
Operating result before taxation	<u>851,2</u>	<u>674,4</u>	<u>611,6</u>	<u>525,3</u>	<u>2.662,5</u>
Taxation	(217,9)	(191,5)	(163,7)	(106,9)	(680,0)
Operating group profit	<u>633,3</u>	<u>482,9</u>	<u>447,9</u>	<u>418,4</u>	<u>1.982,5</u>
Minority interest	15,9	16,8	12,6	8,7	54,0
Net operating profit before value differences	<u>617,4</u>	<u>466,1</u>	<u>435,3</u>	<u>409,7</u>	<u>1.928,5</u>
Value differences on the equity portfolio	35,8	38,2	(1,6)	(31,0)	41,4
Non-operating items after taxation	(11,2)	3,8	(0,3)	(107,2)	(114,9)
Net profit	<u>642,0</u>	<u>508,1</u>	<u>433,4</u>	<u>271,5</u>	<u>1.855,0</u>
Net interest income	1.156,9	1.171,8	1.117,1	1.141,7	4.587,5

Profit and loss account banking

Quarterly: Banking

	2003				
	<i>First quarter</i>	<i>Second quarter</i>	<i>Third quarter</i>	<i>Fourth quarter</i>	<i>Total</i>
Revenues:					
Interest income	5.716,0	5.841,9	5.705,3	6.487,8	23.751,0
Commissions and fees	426,3	446,2	443,1	486,0	1.801,6
Results from financial transactions	564,3	338,9	46,0	(96,8)	852,4
Other revenues	165,2	190,8	171,0	222,6	749,6
Total revenues	<u>6.871,8</u>	<u>6.817,8</u>	<u>6.365,4</u>	<u>7.099,6</u>	<u>27.154,6</u>
Interest expense	(4.666,9)	(4.802,1)	(4.577,8)	(5.324,1)	(19.370,9)
Total revenues, net of interest expense	<u>2.204,9</u>	<u>2.015,7</u>	<u>1.787,6</u>	<u>1.775,5</u>	<u>7.783,7</u>
Value adjustments	(192,3)	(183,2)	(197,0)	(189,2)	(761,7)
Net revenues	<u>2.012,6</u>	<u>1.832,5</u>	<u>1.590,6</u>	<u>1.586,3</u>	<u>7.022,0</u>
Staff costs	(745,3)	(709,6)	(741,2)	(699,2)	(2.895,3)
Other operating expenses	(567,5)	(581,2)	(529,8)	(554,3)	(2.232,8)
Operating result before taxation	<u>699,8</u>	<u>541,7</u>	<u>319,6</u>	<u>332,8</u>	<u>1.893,9</u>
Taxation	(244,0)	(85,2)	(88,5)	(31,2)	(448,9)
Operating group profit	<u>455,8</u>	<u>456,5</u>	<u>231,1</u>	<u>301,6</u>	<u>1.445,0</u>
Minority interest	14,2	14,3	12,9	13,8	55,2
Net operating profit before value differences	<u>441,6</u>	<u>442,2</u>	<u>218,2</u>	<u>287,8</u>	<u>1.389,8</u>
Value differences on the equity portfolio	(82,8)	49,8	69,6	19,6	56,2
Non-operating items after taxation			(14,7)	63,9	49,2
Net profit	<u>358,8</u>	<u>492,0</u>	<u>273,1</u>	<u>371,3</u>	<u>1.495,2</u>
Net interest income	1.049,1	1.039,8	1.127,5	1.163,7	4.380,1

Profit and loss account banking

	2002				
	<i>First quarter</i>	<i>Second quarter</i>	<i>Third quarter</i>	<i>Fourth quarter</i>	<i>Total</i>
Revenues:					
Interest income	4.867,2	6.040,2	6.219,6	6.246,3	23.373,3
Commissions and fees	469,9	478,8	448,3	463,7	1.860,7
Results from financial transactions	468,7	240,1	207,0	(105,9)	809,9
Other revenues	205,0	186,3	177,4	158,0	726,7
Total revenues	<u>6.010,8</u>	<u>6.945,4</u>	<u>7.052,3</u>	<u>6.762,1</u>	<u>26.770,6</u>
Interest expense	(3.723,8)	(4.903,4)	(5.140,9)	(5.193,4)	(18.961,5)
Total revenues, net of interest expense	<u>2.287,0</u>	<u>2.042,0</u>	<u>1.911,4</u>	<u>1.568,7</u>	<u>7.809,1</u>
Value adjustments	(42,8)	(216,1)	(154,8)	(318,6)	(732,3)
Net revenues	<u>2.244,2</u>	<u>1.825,9</u>	<u>1.756,6</u>	<u>1.250,1</u>	<u>7.076,8</u>
Staff costs	(747,3)	(738,0)	(740,7)	(689,1)	(2.915,1)
Other operating expenses	(624,5)	(560,2)	(507,3)	(561,1)	(2.253,1)
Operating result before taxation	<u>872,4</u>	<u>527,7</u>	<u>508,6</u>	<u>(0,1)</u>	<u>1.908,6</u>
Taxation	(269,2)	(161,7)	(228,6)	68,0	(591,5)
Operating group profit	<u>603,2</u>	<u>366,0</u>	<u>280,0</u>	<u>67,9</u>	<u>1.317,1</u>
Minority interest	16,9	16,8	15,7	15,2	64,6
Net operating profit before value differences	<u>586,3</u>	<u>349,2</u>	<u>264,3</u>	<u>52,7</u>	<u>1.252,5</u>
Value differences on the equity portfolio			(242,1)	144,4	(97,7)
Non-operating items after taxation	18,7	39,3	89,6	(9,6)	138,0
Net profit	<u>605,0</u>	<u>388,5</u>	<u>111,8</u>	<u>187,5</u>	<u>1.292,8</u>
Net interest income	1.143,4	1.136,8	1.078,7	1.052,9	4.411,8

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