

INVESTMENT INCOME AND CAPITAL GAINS

in EUR million	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
INVESTMENT INCOME GENERAL ACCOUNT GEOGRAPHICALLY¹											
Americas	1,267	1,236	1,448	2,434	3,293	4,567	8,654	6,896	5,932	5,393	5,377
The Netherlands	1,188	1,205	1,496	2,037	2,021	2,124	2,608	857	47	806	1,479
United Kingdom	-	68	75	96	114	103	147	103	147	122	152
Other countries ²	98	109	124	131	130	129	142	139	120	130	144
TOTAL	2,553	2,618	3,143	4,698	5,558	6,923	11,551	7,995	6,246	6,451	7,152
INVESTMENT INCOME GENERAL ACCOUNT BY TYPE											
Fixed income	2,166	2,206	2,353	3,293	4,015	5,407	7,718	8,035	7,279	6,360	6,145
Shares and real estate	318	332	668	1,224	1,176	991	2,895	(201)	(1,056)	27	922
Liquid assets and other ¹	69	80	122	181	367	525	938	161	23	64	85
TOTAL	2,553	2,618	3,143	4,698	5,558	6,923	11,551	7,995	6,246	6,451	7,152
INVESTMENT INCOME FOR ACCOUNT OF POLICYHOLDERS	(214)	3,476	2,839	6,523	8,466	13,533	(3,495)	(9,515)	(11,524)	12,858	8,484
CAPITAL GAINS (GENERAL ACCOUNT)											
Realized gains and losses	77	102	431	989	919	717	2,612	(507)	(1,343)	(270)	600
Unrealized gains and losses	(497)	144	850	466	(130)	654	(2,637)	(534)	(223)	949	101
TOTAL REALIZED/UNREALIZED GAINS AND LOSSES³	(420)	246	1,281	1,455	789	1,371	(25)	(1,041)	(1,566)	679	701
INVESTMENT INCOME ON EQUITIES AND REAL ESTATE BEFORE TAX	318	332	668	1,224	1,176	991	2,895	(201)	(1,056)	27	922
Investment expenses shares and real estate	17	14	16	21	12	12	17	14	19	19	20
Market value shares and real estate	4,538	4,949	5,972	6,556	7,053	11,044	10,755	11,461	8,535	8,811	9,017
AVERAGE PRE-TAX RETURN BASED ON REPORTED INVESTMENT INCOME⁴	6.5%	7.0%	12.2%	19.5%	17.3%	11.0%	26.6%	(1.8%)	(10.6%)	0.3%	10.3%
AVERAGE PRE-TAX RETURN BASED ON MARKET PERFORMANCE⁵	(2.1%)	12.2%	35.7%	42.8%	28.9%	26.1%	26.3%	(11.2%)	(26.2%)	8.1%	18.2%

¹ Up to and including 2000 this line also contains fees and commissions

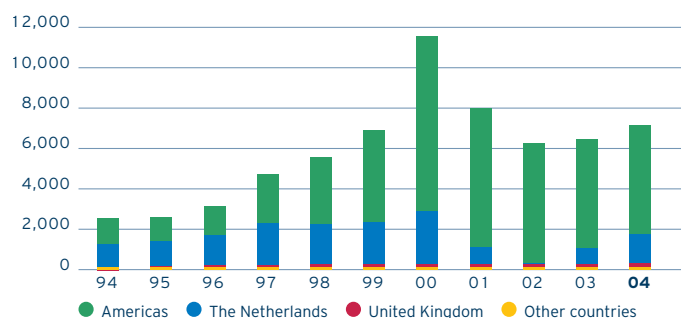
² In 1994 this line also contains the figures of the United Kingdom

³ Excluding direct income

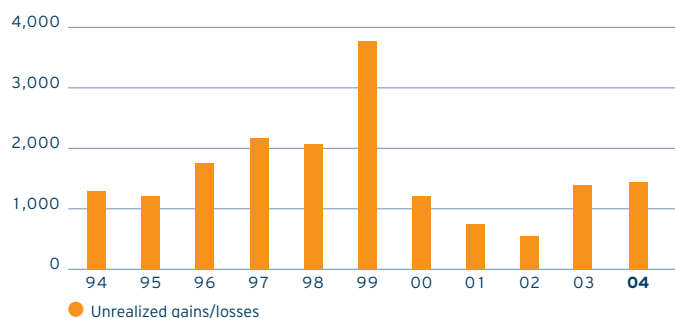
⁴ Calculated as total investment income on shares and real estate before tax divided by the average market value of shares and real estate

⁵ Calculated as total realized/unrealized gains and losses plus direct investment income divided by the average market value of shares and real estate

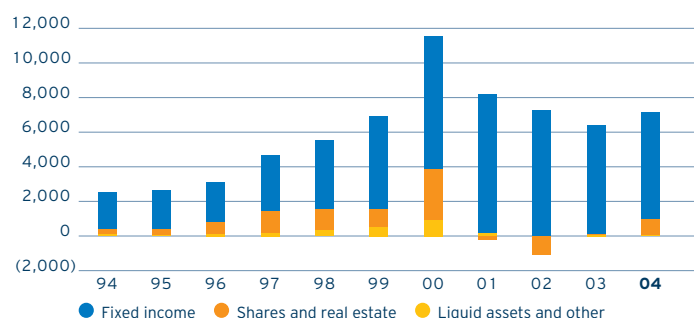
INVESTMENT INCOME GENERAL ACCOUNT in EUR million



REVALUATION ACCOUNT in EUR million



INVESTMENT INCOME GENERAL ACCOUNT BY TYPE in EUR million



INVESTMENT INCOME FOR ACCOUNT OF POLICYHOLDERS in EUR million

