

## QUARTERLY RESULTS

Amounts in millions

2004 I	II	III	IV	USD Total		2004 I	II	III	IV	EUR Total
<b>NET INCOME</b>										
					Life insurance					
554	547	597	556	2,254	(including annuities)	443	454	489	427	1,813
93	96	84	93	366	Accident and health insurance	74	80	69	71	294
26	33	42	32	133	General insurance	21	27	34	25	107
6	5	6	10	27	Banking activities	5	4	5	8	22
(157)	(112)	(132)	(162)	(563)	Interest charges and other	(126)	(93)	(108)	(126)	(453)
					Income before realized gains and losses on shares and real estate	417	472	489	405	1,783
522	569	597	529	2,217	Realized gains and losses on shares and real estate	89	105	135	271	600
					Income before tax and exceptional items	506	577	624	676	2,383
633	696	762	872	2,963	Exceptional items	0	0	0	(218)	(218)
0	0	0	(271)	(271)	Income before tax	506	577	624	458	2,165
633	696	762	601	2,692	Corporation tax	(152)	(141)	(176)	(42)	(511)
(190)	(170)	(214)	(61)	(635)	Non-consolidated ventures	0	0	0	9	9
0	0	0	11	11						
<b>443</b>	<b>526</b>	<b>548</b>	<b>551</b>	<b>2,068</b>	<b>NET INCOME</b>	<b>354</b>	<b>436</b>	<b>448</b>	<b>425</b>	<b>1,663</b>
<b>REVENUES</b>										
7,736	6,734	6,874	8,126	29,470	Life insurance	6,186	5,607	5,628	6,276	23,697
911	826	813	809	3,359	Accident and health	728	688	665	620	2,701
316	266	245	266	1,093	General insurance	253	221	201	204	879
91	82	84	96	353	Banking activities	73	68	69	74	284
118	124	118	54	414	Other activities	94	103	97	39	333
					Realized gains and losses on shares and real estate	89	105	146	279	619
111	127	179	353	770						
<b>9,283</b>	<b>8,159</b>	<b>8,313</b>	<b>9,704</b>	<b>35,459</b>	<b>TOTAL REVENUES</b>	<b>7,423</b>	<b>6,792</b>	<b>6,806</b>	<b>7,492</b>	<b>28,513</b>
					Investment income for account of policyholders	1,824	279	1,161	5,220	8,484
2,281	299	1,419	6,552	10,551	Annuities, GICs and savings accounts					
					– Gross deposits	4,413	4,852	4,808	3,398	17,471
5,519	5,849	5,875	4,484	21,727	– Net deposits	100	365	66	(1,277)	(746)
125	446	79	(1,578)	(928)	Commissions and expenses	1,405	1,476	1,442	1,433	5,756
1,757	1,778	1,762	1,861	7,158	Shareholders' equity	15,045	15,093	15,025	14,413	
18,391	18,346	18,645	19,632		Subordinated loans	2,397	2,401	2,906	3,466	
2,930	2,918	3,606	4,721							
<b>21,321</b>	<b>21,264</b>	<b>22,251</b>	<b>24,353</b>		<b>EQUITY AND SUBORDINATED LOANS</b>	<b>17,442</b>	<b>17,494</b>	<b>17,931</b>	<b>17,879</b>	
<b>FIGURES PER COMMON SHARE</b>										
0.28	0.33	0.36	0.34	1.31	Net income	0.22	0.28	0.29	0.26	1.05
10.63	10.47	10.50	10.98		Shareholders' equity	8.70	8.61	8.46	8.06	
<b>USD EXCHANGE RATE</b>										
1.2224	1.2155	1.2409	1.3621		At end of period					
1.2506	1.2270	1.2252	1.2436		Weighted average rate					

2003				USD		2003				EUR
I	II	III	IV	Total		I	II	III	IV	Total
<b>NET INCOME</b>										
					Life insurance					
384	367	471	516	1,738	(including annuities)	358	322	420	437	1,537
59	57	87	108	311	Accident and health insurance	55	50	78	92	275
16	32	18	2	68	General insurance	15	28	16	1	60
0	2	10	11	23	Banking activities	0	2	9	9	20
(128)	(113)	(136)	(109)	(486)	Interest charges and other	(119)	(99)	(121)	(90)	(429)
					Income before realized gains and losses on shares and real estate	309	303	402	449	1,463
331	345	450	528	1,654	Realized gains and losses on shares and real estate	(124)	(159)	101	(88)	(270)
(133)	(180)	111	(103)	(305)	Income before tax	185	144	503	361	1,193
198	165	561	425	1,349	Corporation tax	(88)	(81)	(111)	(98)	(378)
(94)	(93)	(124)	(117)	(428)	Transamerica Finance Corporation	73	96	43	6	218
78	109	49	11	247						
<b>182</b>	<b>181</b>	<b>486</b>	<b>319</b>	<b>1,168</b>	<b>NET INCOME</b>	<b>170</b>	<b>159</b>	<b>435</b>	<b>269</b>	<b>1,033</b>
<b>REVENUES</b>										
7,026	6,381	6,291	7,029	26,727	Life insurance	6,548	5,585	5,597	5,899	23,629
881	789	796	840	3,306	Accident and health	821	690	708	704	2,923
265	255	213	237	970	General insurance	247	224	189	198	858
101	103	99	98	401	Banking activities	94	91	88	81	354
2	1	7	28	38	Other activities	2	1	6	25	34
(133)	(180)	111	(103)	(305)	Realized gains and losses on shares and real estate	(124)	(159)	101	(88)	(270)
<b>8,142</b>	<b>7,349</b>	<b>7,517</b>	<b>8,129</b>	<b>31,137</b>	<b>TOTAL REVENUES</b>	<b>7,588</b>	<b>6,432</b>	<b>6,689</b>	<b>6,819</b>	<b>27,528</b>
(1,662)	7,724	2,429	6,053	14,544	Investment income for account of policyholders	(1,549)	7,035	2,157	5,215	12,858
					Annuities, GICs and savings accounts					
7,787	6,790	5,084	4,620	24,281	– Gross deposits	7,257	5,935	4,505	3,770	21,467
2,706	1,470	16	(1,609)	2,583	– Net deposits	2,522	1,257	(6)	(1,489)	2,284
1,365	1,491	1,409	1,763	6,028	Commissions and expenses	1,272	1,313	1,254	1,491	5,330
14,276	15,335	15,631	17,615		Shareholders' equity	13,103	13,420	13,415	13,947	
2,826	2,909	2,839	3,002		Subordinated loans	2,594	2,546	2,436	2,377	
<b>17,102</b>	<b>18,244</b>	<b>18,470</b>	<b>20,617</b>		<b>EQUITY AND SUBORDINATED LOANS</b>	<b>15,697</b>	<b>15,966</b>	<b>15,851</b>	<b>16,324</b>	
<b>FIGURES PER COMMON SHARE</b>										
0.11	0.10	0.31	0.20	0.72	Net income	0.10	0.09	0.28	0.17	0.64
8.15	8.78	8.87	10.05		Shareholders' equity	7.48	7.68	7.61	7.96	
<b>USD EXCHANGE RATE</b>										
1.0895	1.1427	1.1652	1.2630		At end of period					
1.0730	1.1050	1.1110	1.1311		Weighted average rate					