

Eureko

2004 Interim Results Presentation

Conference Call
Zeist, 17 August 2004

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Gerard van Olphen

Chief Financial Officer

- **Financial highlights**
- **Main developments**
- **Financial figures June 2004 YTD**
- **Summary**

Exhibits

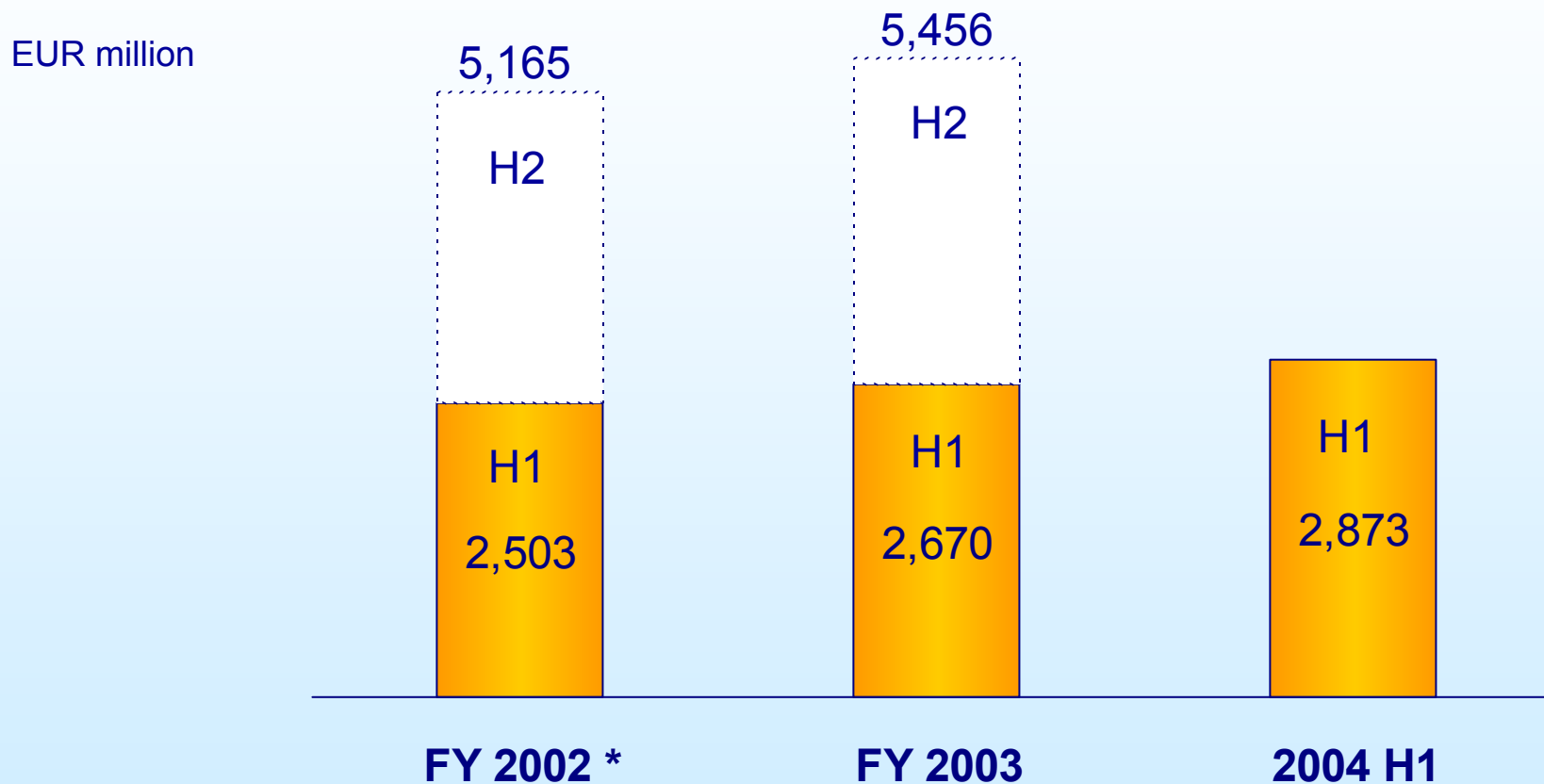
Financial highlights

Strong improvement of results and equity position

- Net income strongly increased to EUR 269 million from a net loss of EUR 39 million in June 2003 (+ EUR 308 million)
- Ordinary result before tax grows to EUR 313 million from EUR 33 million, an increase of EUR 280 million compared to June 2003
- Ordinary result before tax, based on long term investment results, up to EUR 243 million from EUR 164 million in June 2003
- Net earned premiums up 7.6% to EUR 2,873 million from EUR 2,670 million in June 2003
- Shareholders' equity grows strongly with EUR 941 million to EUR 2,755 million in June 2004 from EUR 1,814 million in December 2003

Financial highlights

Successful turnaround is supported by a firm growth of net earned premiums ...

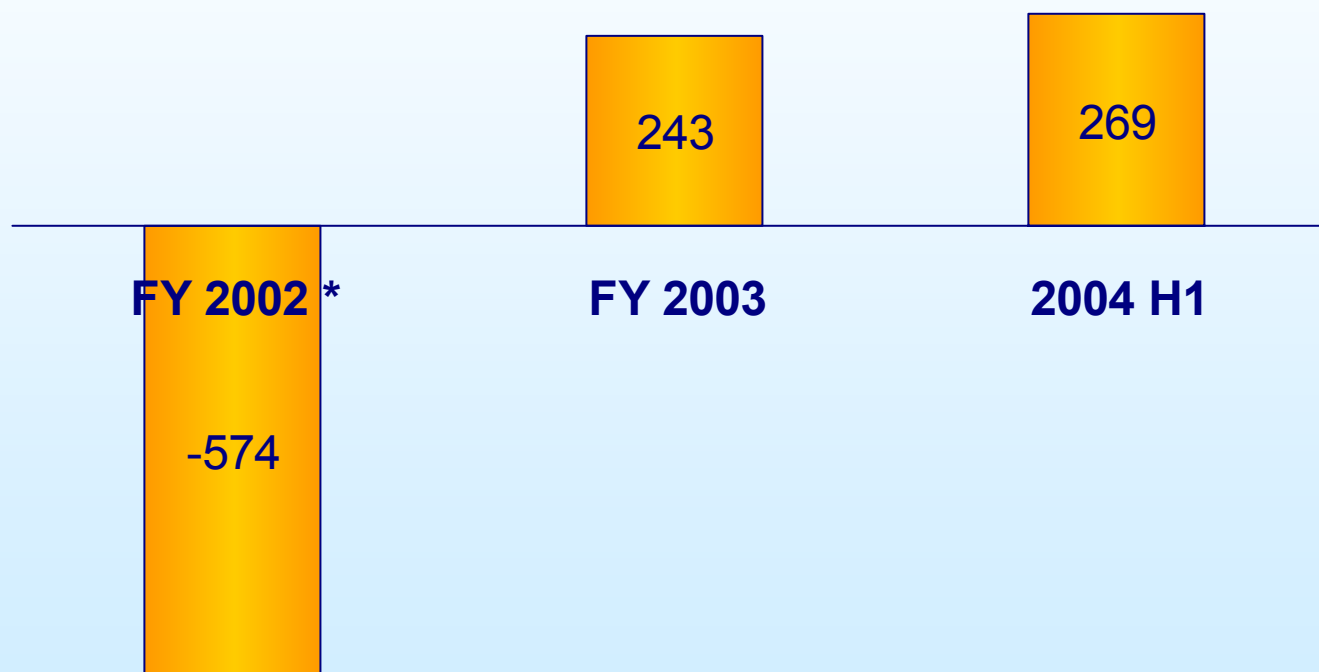


* Pro forma: excluding Seguros e Pensões

Financial highlights

... a strong improvement of net income and ...

EUR million

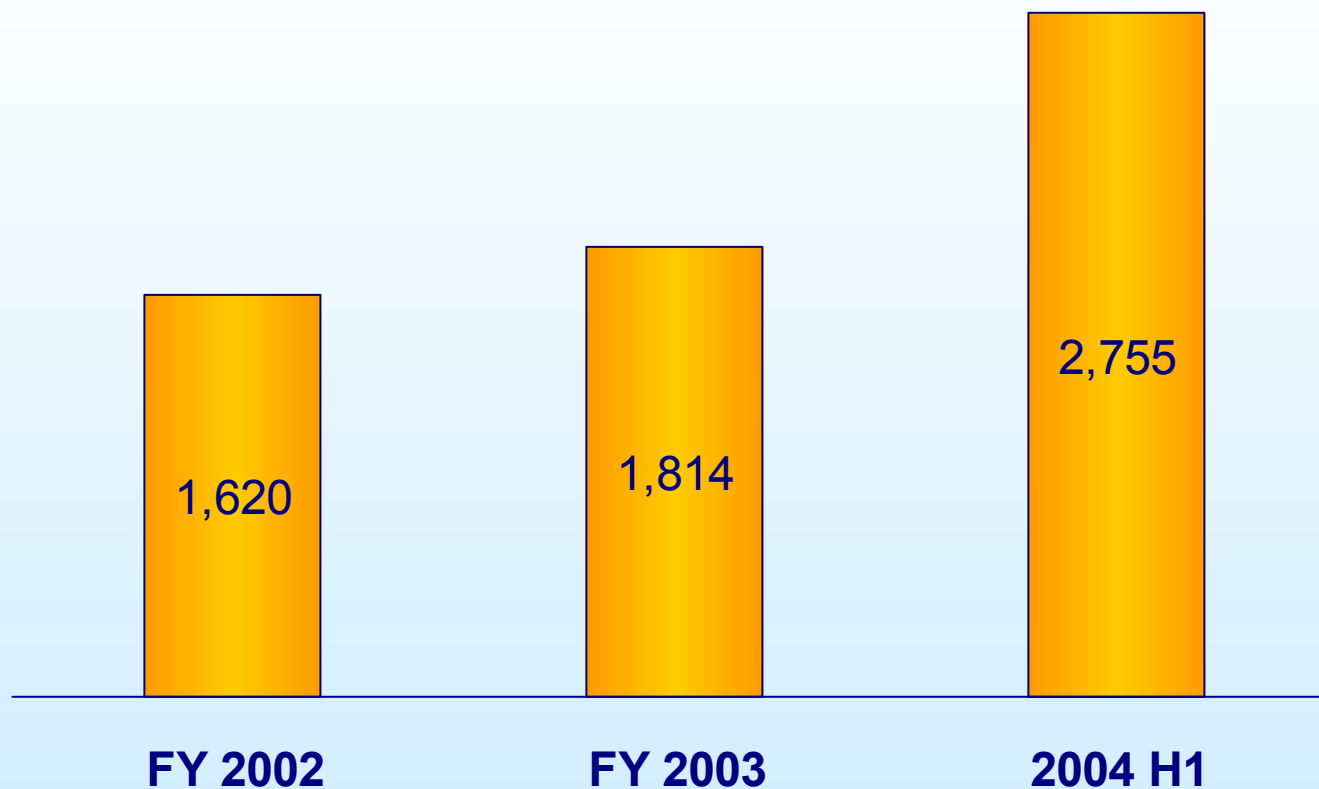


* Pro forma: excluding Seguros e Pensões

Financial highlights

... a strong increase of shareholders' equity

EUR million



Agenda

➤ **Financial highlights**

➤ **Main developments**

➤ **Financial figures June 2004 YTD**

➤ **Summary**

Exhibits

End of 2003 Eureka focused its priorities regarding:

- **Improving profitability**
- **Strengthening the balance sheet**
- **Active portfolio management**

- **Update on PZU arbitration process**

1. Improving profitability

Realisation of significant FTE reduction

Estimated structural cost reduction of circa EUR 40 million p.a.

Reduction of FTE continues; average number down 4% to 14,609 FTEs in June 2004 from 15,234 FTEs in December 2003

Different initiatives focus on cost efficiency

Achmea

- establish corporate service centers
- reorganise Staalbankiers

Back office of Staalbankiers has been outsourced to Ordina

The number of branches diminished to 6 from 16

Interamerican

- restructuring of agent network

Friends First

- reduction of IT costs
- focus on cost efficiency

2. Strengthening the balance sheet

Rabobank participation of EUR 225 million in Eureko's shareholders' equity

Issuance of preference shares at Eureko B.V. of EUR 356 million

Issuance of shares for EUR 164 million to Vereniging Achmea (merger with Levob). To avoid dilution, Rabobank bought additional shares for EUR 8 million

3. Active portfolio management

Strengthening in Dutch intermediary market through the merger with Levob

Reorganisation of banking activities

- Europabank has been sold to Landbouwkrediet (Crédit Agricole)
- Eduard de Graaff has been transferred to Rabobank
- Commercial real estate portfolio sold to Bouwfonds Property Finance
- Syndicated loan portfolio sold to third party

Announced divestments of non-core operations

- F&C Management
- Intertrust

Update on the PZU arbitration process

The Arbitration Court will decide whether the Polish Government has failed to protect the rights of foreign investors

(Bilateral agreement between Poland and The Netherlands in 1992).

Legal process:

October 2002	Initial arbitration proceedings
May 2003	First sessions of the Arbitration Court were held
June 2003	Eureko filed its initial suit
October 2003	Polish Government responded
December 2003	Eureko responded to the 'Polish Government Response'
April 2004	Polish Government responded to 'Eureko Response'
9 September 2004	Start of hearings re liability
Q4 2004	The Arbitration Court will establish the question of liability
December 2004	Expected outcome of the hearings re liability

Second phase (damages phase):

If the ruling in the legal process is favourable to Eureko the ruling in the damages phase is to be expected to start in Q1 2005

Agenda

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➤ **Summary**

Exhibits

Financial figures June 2004 YTD

EUR million	2003 H1	2004 H1	delta
Net earned premiums	2,670	2,873	203
Ordinary result before tax	33	313	280
Net income	(39)	269	308

EUR million	Dec. 2003	2004 H1	delta
Shareholders' equity	1,814	2,755	941
Total assets	47,479	50,561	3,172
Assets under management	92,816	93,095	279

Net income per operating company

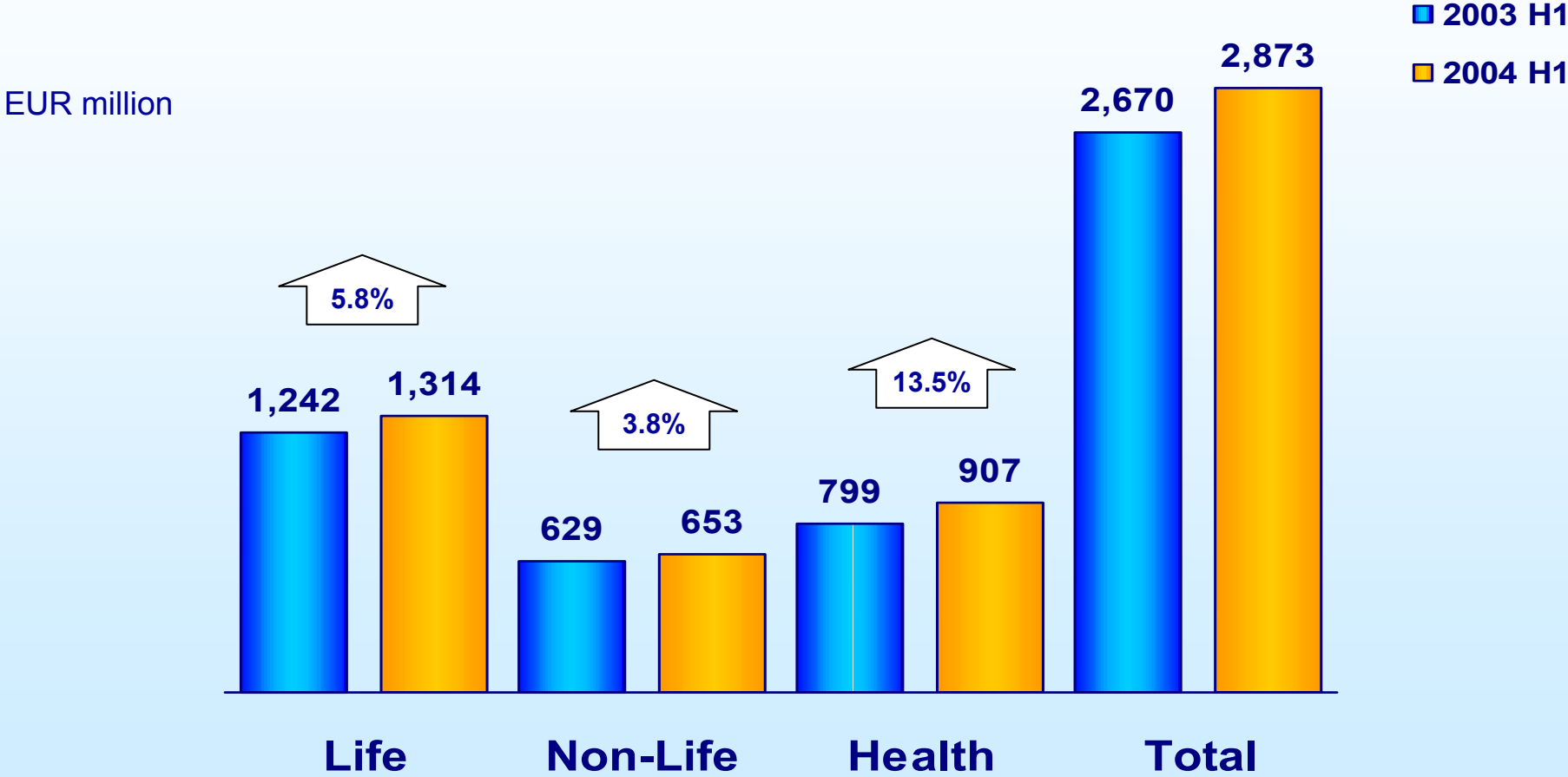
EUR million	2003 H1	2004 H1	delta
Achmea	(3)	168	171
Interamerican	17	7	(10)
Friends First	14	9	(5)
F&C Management	15	18	3
Other	2	0	(2)
Operating companies	45	203	157
PZU	30	56	26
BCP	(58)	34	92
Other associates	2	7	5
Associates	(26)	97	123
Holding	(58)	(30)	28
Eureko Group	(39)	269	308

Ordinary result before tax

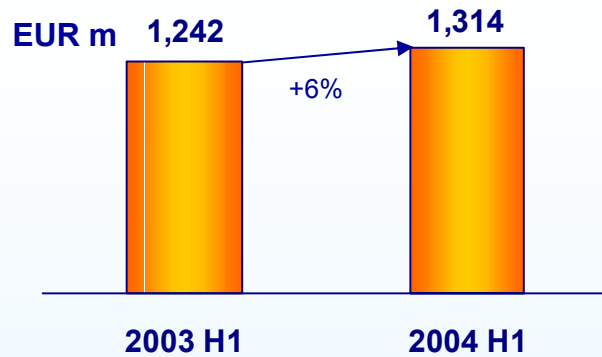
EUR million	2003 H1	2004 H1	delta
Insurance	165	233	68
Asset Management	31	30	(1)
Banking	(1)	2	3
Other activities	(90)	(22)	68
Holding / Associates	(72)	69	141
Ordinary result before tax	33	313	280

Net earned premiums increases 7.6%

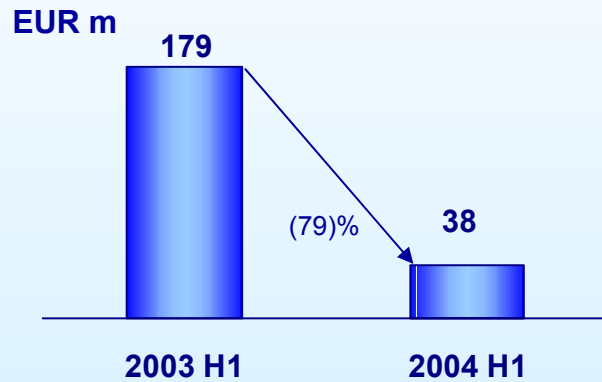
Premium growth in all business lines



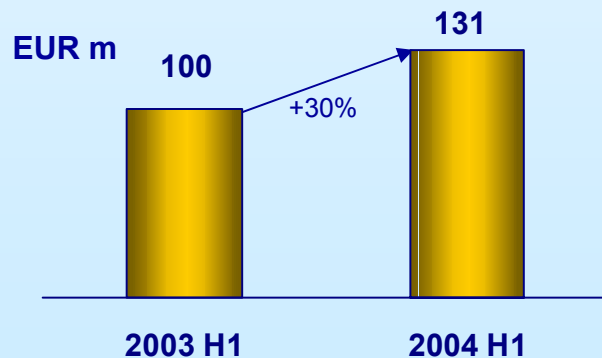
Life insurance: difficult market with unsatisfactory results



Net earned premiums up due to increasing sales of single premium business, mainly Friends First and Achmea

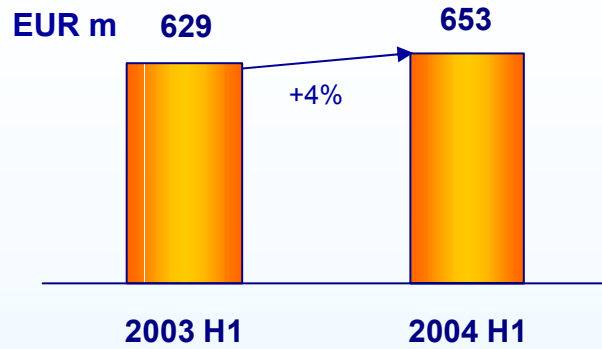


Technical results are around flat when corrected for one off items in 2003 related to changes in technical provisions. The absolute level of the technical results is unsatisfactory

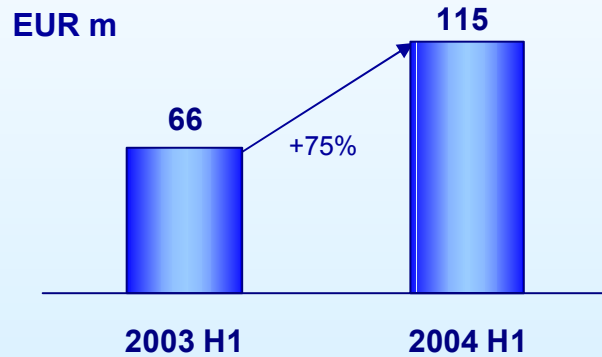


Strong growth in **new business** (annual premium equivalent), but mostly low margin business

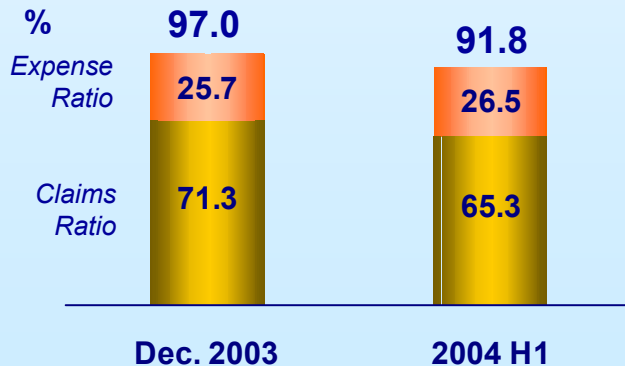
Non-life insurance: strong improvement of combined ratio



Net earned premiums up in all lines of business

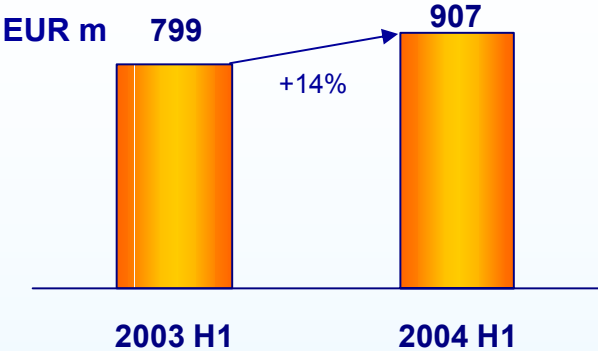


Technical results improve strongly mainly due to a strong decrease in claims

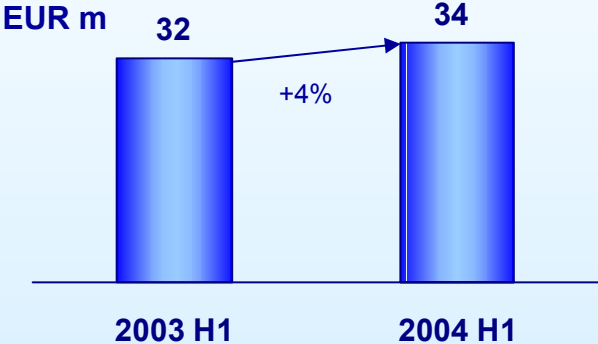


Strong improvement of **combined ratio** primarily as a result of the claims ratio development

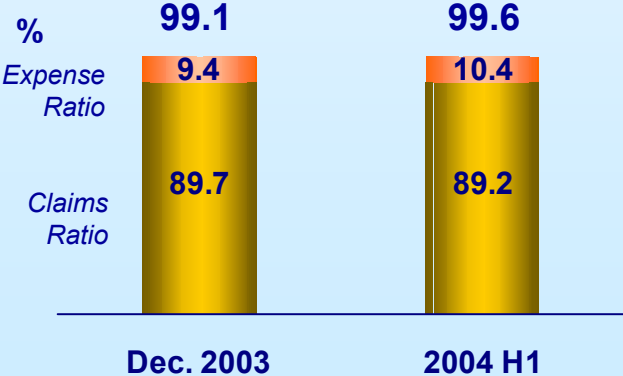
Health insurance benefits from increasing premiums and lower claims



Net earned premiums growth supported by a decrease of public health insurance package which leads to a bigger need for private health insurance

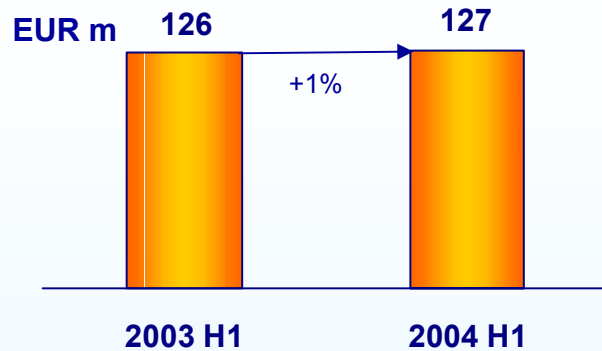


Technical Results show an increase despite higher costs at health insurance due to a higher costs allocation to private from public health costs
 The development of **occupational health** was disappointing, where revenues declined from EUR 137 million to EUR 129 million

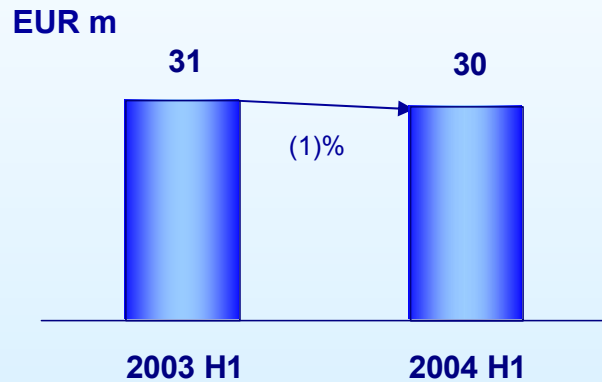


Combined Ratio shows a small increase, but remains under 100%

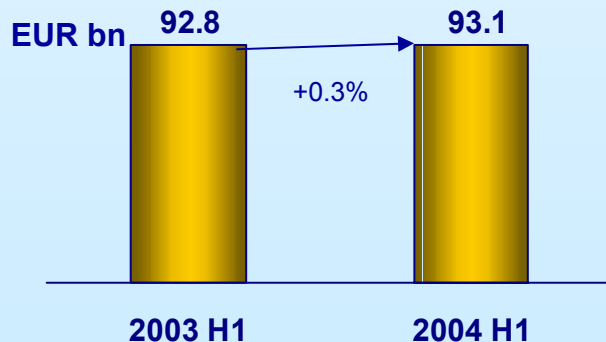
Asset management stands firm in a difficult environment



Management fees remain stable in a difficult environment

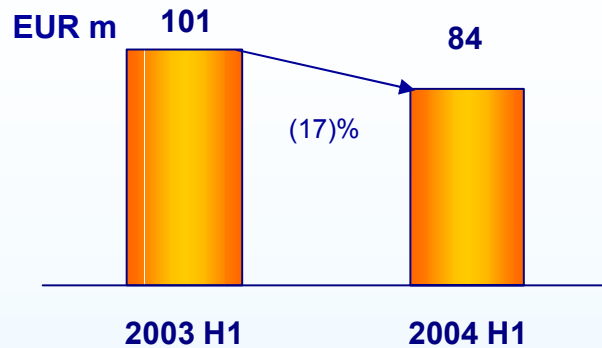


Ordinary results before tax are almost flat. Asset Management business managed, despite difficult markets, to retain results through cost cutting

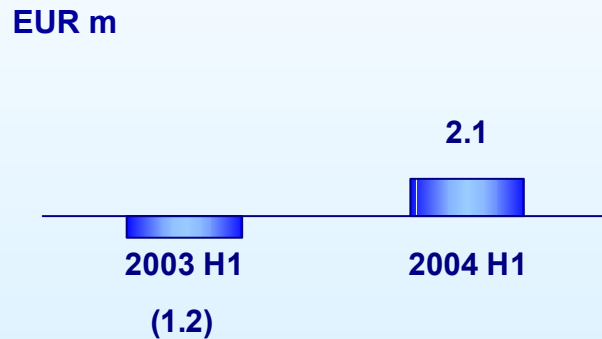


Development of **Assets under management** is a result of market movements and in- and outflow of assets under management

Banking restructuring well on its way; sound development in mortgages

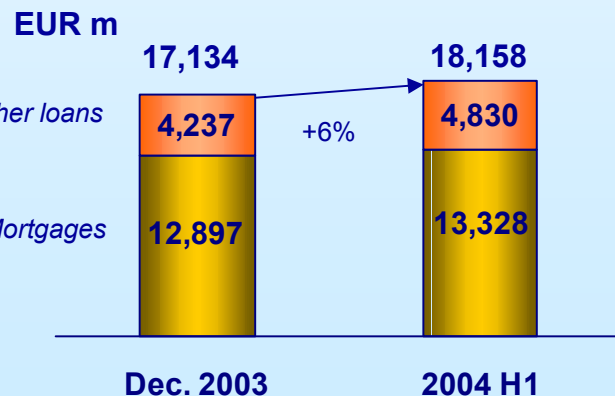


Net interest margin decreased mainly resulting from the downsizing of Staal Bank (e.g. Europabank)



Ordinary results before tax

- Net income at **Achmea Hypotheekbank** broadly stable at EUR 17 million compared to June 2003. Solvency remained strong at a BIS ratio of 11.7%, despite interim dividend paid of EUR 35 million
- **Staal Bank** provisions for reorganisation compensated by book profit on the sale of Europabank

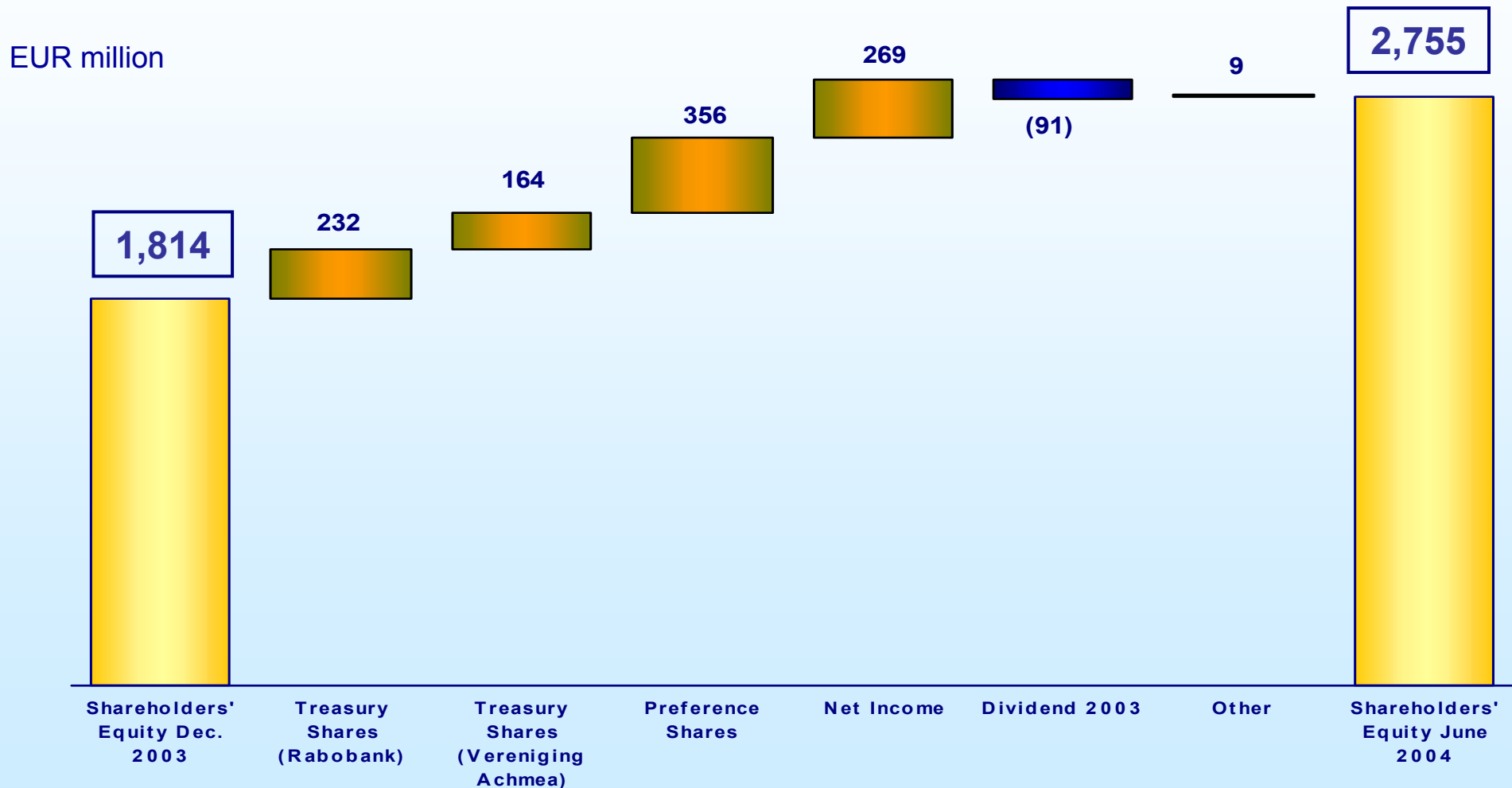


Loan portfolio increased with 6% despite the exclusion of the Europabank portfolio of circa EUR 500 million. The Levob portfolio added amounts EUR 378 million

Shareholders' equity improves with 52%

Strong improvement by net income and capital increases

Strong solvency at all Eureka operating companies



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- **Financial highlights**
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Exhibits

Summary

1. Good results due to excellent performance in non-life insurance, strong investment results and good contribution from Associates
2. Very strong increase in shareholders' equity
3. Re-positioning the Group by focusing on core insurance business
4. Successful restructuring of banking activities
5. Outlook for 2004 H2
 - Strong commitment on further improving operational performance
 - Completion of F&C Management merger and sale of Intertrust
 - Excluding impact of one-off items regarding the merger of F&C Management and Intertrust, we are optimistic regarding the fundamental value drivers over which we have control, but we remain cautious in respect of the economic recovery and nervousness of equity markets and interest rate development

Exhibits

Operating Companies

Achmea

Interamerican

Friends First

F&C Management

Solvency Insurance companies

Shareholders' structure

List of main announcements July 2004 YTD

<i>EUR million</i>	2003 H1	2004 H1
Total net earned premiums	2,238	2,323
Life technical results	152	41
Non-Life technical results	54	108
Health technical results	32	33
Technical results Insurance	238	182
Non technical result Insurance	(123)	32
Asset management	7	7
Banking	(2)	0
Other activities and Holding	(93)	(5)
Ordinary result before tax	26	214

<i>EUR million</i>	2003 H1	2004 H1
Total net earned premiums	164	178
Life technical results	7	(9)
Non-Life technical results	7	4
Health technical results	1	0
Technical results Insurance	15	(5)
Insurance non technical investment income	8	7
Other non technical income	2	7
Other activities and Holding	3	0
Ordinary result before tax	29	10

<i>EUR million</i>	2003 H1	2004 H1
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Total net earned premiums	285	203
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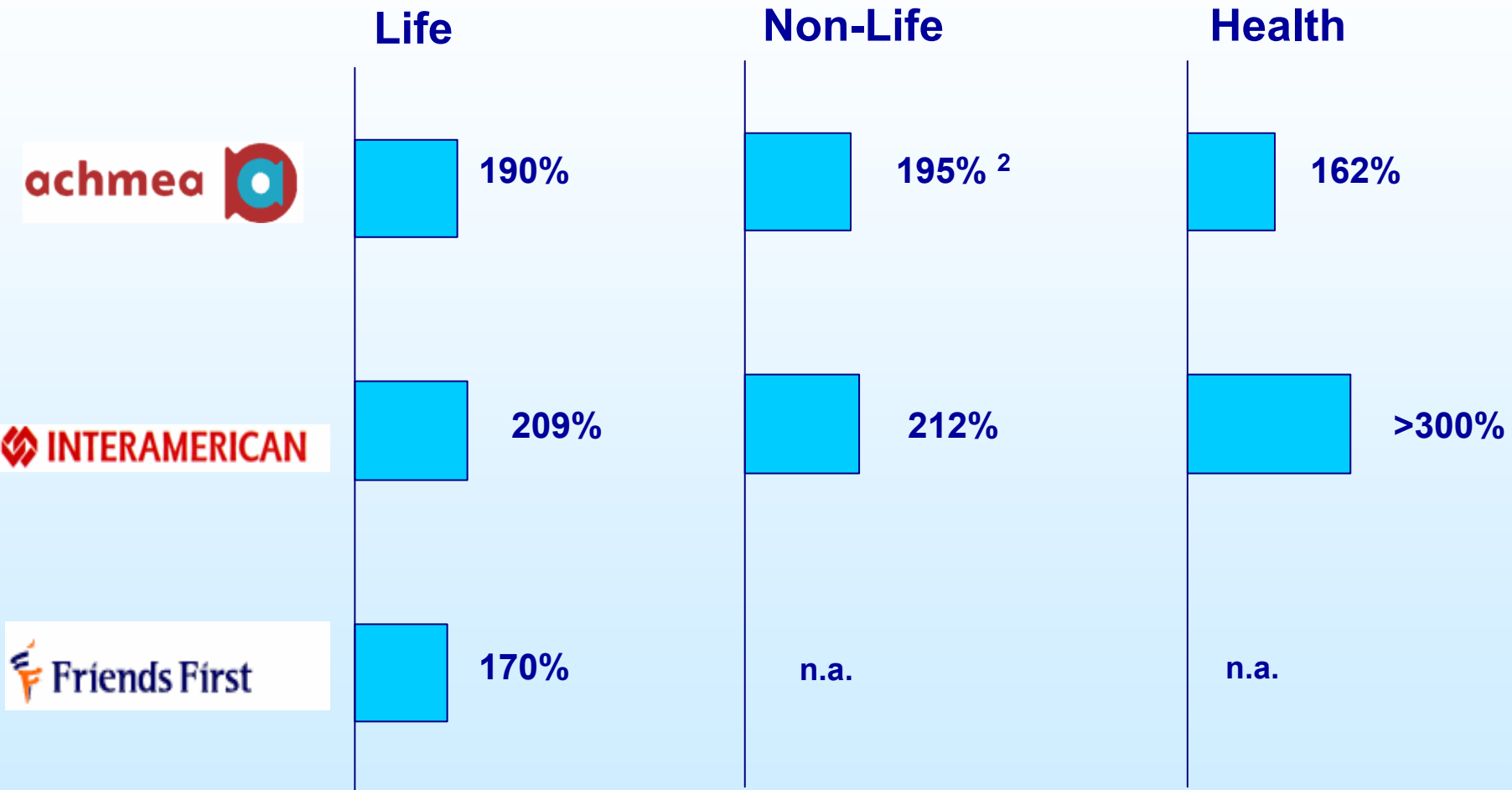
Life technical results	14	6
Non-Life technical results	1	1
Health technical results	-	-
Technical results Insurance	15	7

Insurance non technical investment income	2	2
Other non technical income	0	0
Asset management	-	-
Banking	1	2
Other activities and Holding	0	0
Ordinary result before tax	17	11

For more detailed financial information on F&C Management, we refer to the trading statement of F&C Management

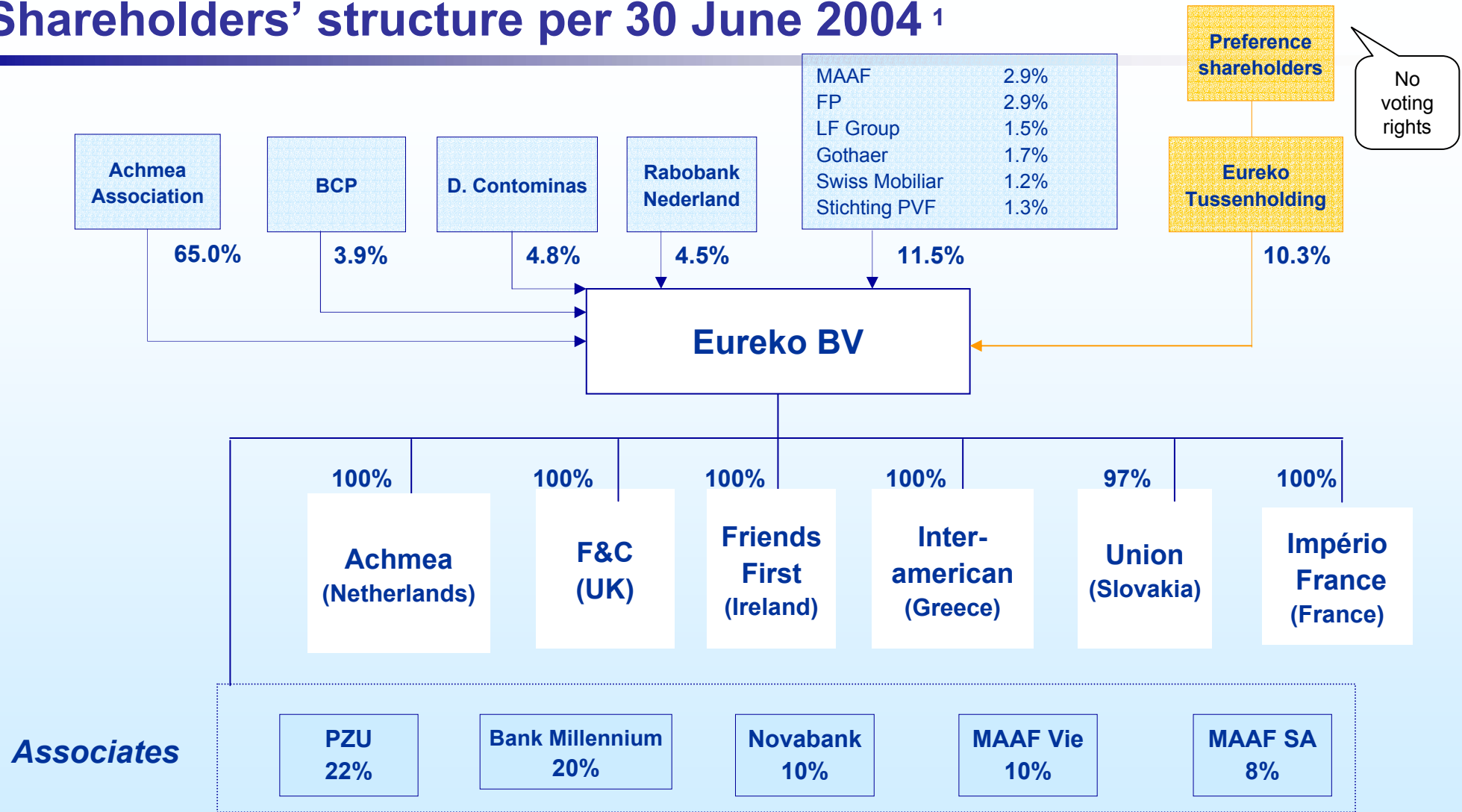
Solvency insurance companies

Strong solvency at all Eureka operating companies ¹



¹ Calculations on local principles and definitions; ² Solvency for Non-Life at Achmea includes disability insurance

Shareholders' structure per 30 June 2004 ¹



¹ Presented percentages for Eureka's shareholders are voting rights
 Rabobank Nederland holds a 5% shareholding of ordinary voting shares
 The Levob transaction is included

List of main announcements July 2004 YTD

- 27-01 Announcement on reorganisation of Staal Bank; focus on private banking
02-03 *Staal Bank transfers Eduard de Graaff brokerage activities to Rabo securities*
24-03 *Announcement of Staalbankiers on outsourcing its back office to Ordina*
02-04 *Sale of Europabank to Belgian Landbouw Krediet (Crédit Agricole)*
12-07 *Sale of Staal Bank's Commercial Real Estate to Bouwfonds Property Finance*
- 29-01 Announcement on considered IPO for F&C
02-07 *Announcement on the merger of F&C Management and ISIS Asset Management*
- 11-02 Announcement on co-operation agreement between Eureko and Rabobank
01-04 *Eureko and Rabobank signed the final Agreement in which Rabobank would acquire a 5% stake in Eureko, an exchange of members at Supervisory Board level and the cooperation in health insurance*
- 22-03 Announcement on the issuance of preference shares at Eureko B.V.
- 16-04 Announcement by Friends First on planned sale of Friends First Finance
- 09-06 Announcement by Interamerican on the sale of Intertrust to EFG Eurobank