

EUREKO 2008 INTERIM RESULTS

August 28th 2008

*OPERATING PERFORMANCE OVERALL SATISFACTORY IN
HIGHLY COMPETITIVE MARKETS*

Gerard van Olphen
Chief Financial Officer

AGENDA

1. Overview
2. Investments
3. Capital position
4. Operational performance
5. Outlook

NET PROFIT IMPACTED BY TURMOIL IN FINANCIAL MARKETS

	(€ MILLION)		
	H1 2008	H1 2007	%
Total contributions insurance and investment contracts	10,977	9,049	+21
Net profit	124	561	-78
Profit before tax	94	613	-85
Realised gains net of impairment on equity investments	-207	233	n.m.
Total Equity	9,377	10,375*	-10
Value of New Business (Life insurance)	28	33	-15
EU solvency cover	203%	230%*	
Debt leverage**	11.7%	11.0%*	

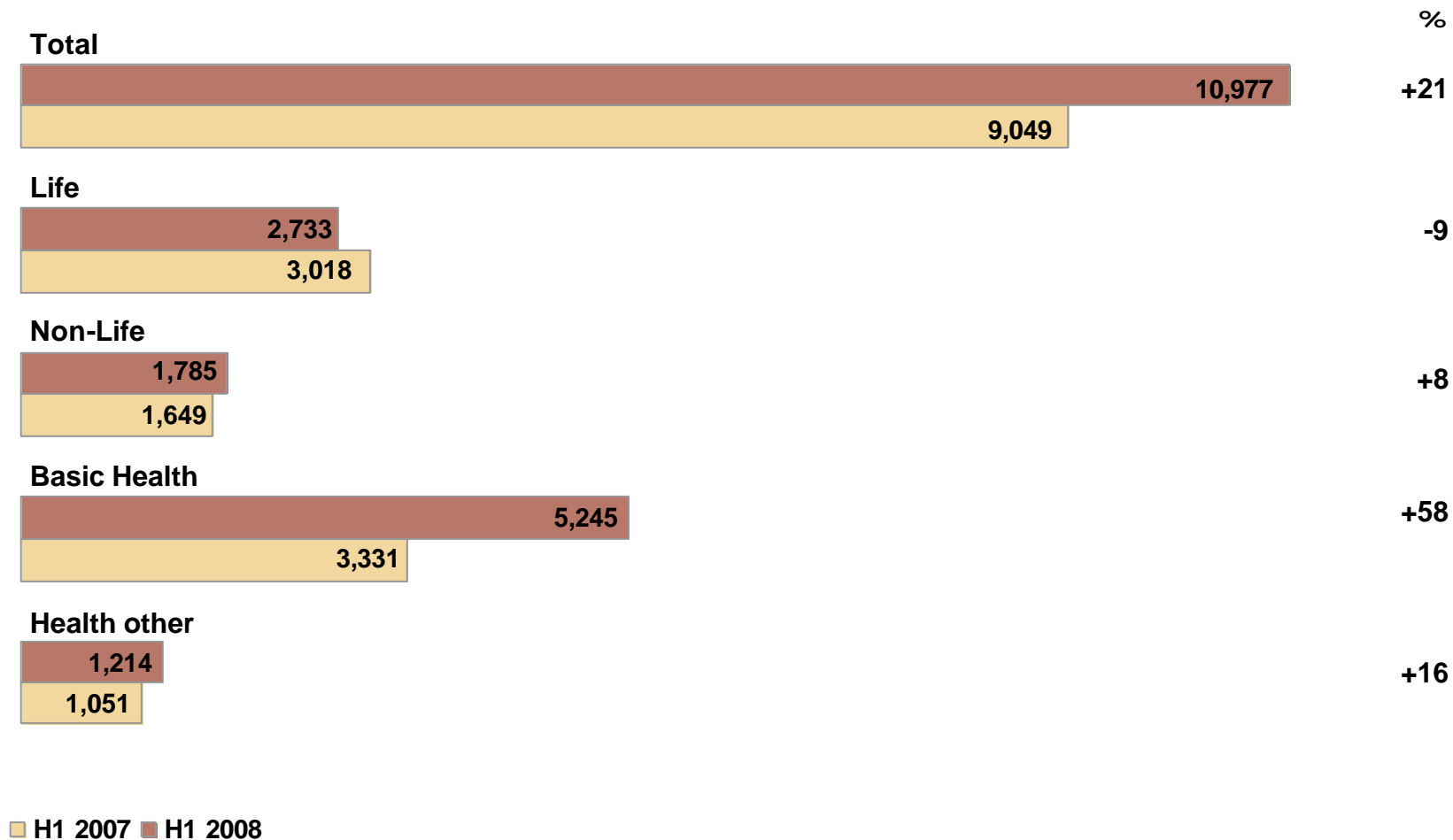
* At the end of December 2007

**Debt leverage is the ratio of non-banking external debt and total equity.

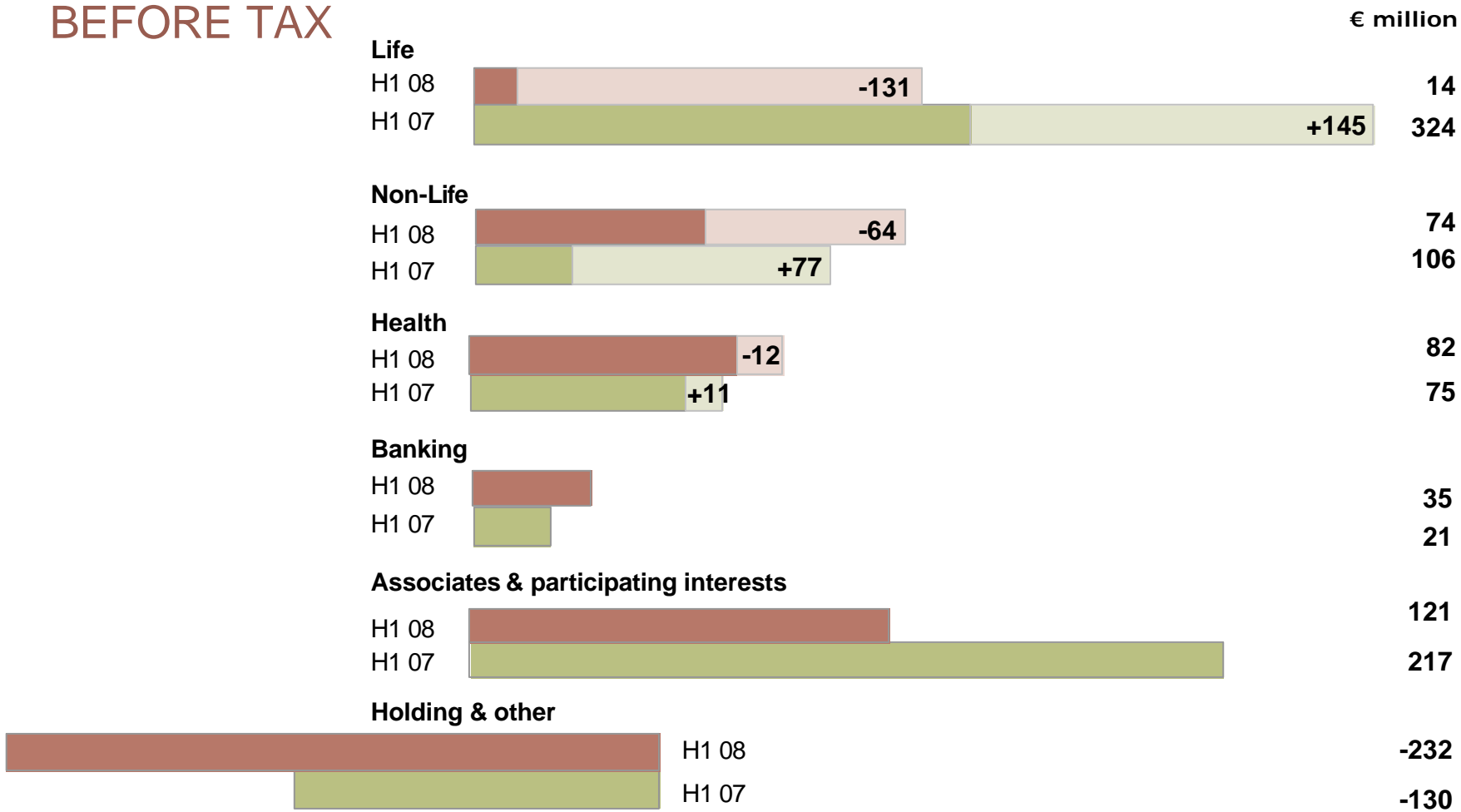
OPERATING PERFORMANCE OVERALL SATISFACTORY IN HIGHLY COMPETITIVE MARKETS

- Underlying results from operational activities increased 4%
- VNB in the Netherlands up by € 8 million to € 19 million
- Non-Life combined ratio improved to 95.9%
- Profitable basic health business
- Banking showed excellent results
- Good contribution from new acquired companies, Agis and Eureka Sigorta, to net profit
- Solvency ratio solid at 203%

TOTAL CONTRIBUTIONS UP 21% LED BY HEALTH BUSINESS



REALISED GAINS NET OF IMPAIRMENTS DEPRESSED PROFIT BEFORE TAX



Realised gains net of impairments 2008

 Realised gains net of impairments 2007

IMPACT OF FINANCIAL MARKETS ON PROFIT BEFORE TAX

€mln	H1 2008	H1 2007	Change
Investment results	-34	234	-268
Impairments	-173	-1	-172
Negative results from fixed income at fair value through P&L	-52	0	-52
Fair value equity hedge	26	0	26
Total	-233	233	-466

- Negative impact of financial markets on revaluation reserve € 1.3 billion

IMPAIRMENTS

- Total equity impairments amounted to € 173 million
- Majority of impairments are made in US (61%) and in the financial sector (55%)
- IFRS states that impairment on equity instruments are made if: fair value of an equity instrument is *significantly* below the historical cost price or if the fair value is below the historical cost price for a *prolonged* period of time.
- Eureko's trigger for equity impairments are:
 - Significant: Judgement is made if fair value is 3 months below 30% of average cost price
Impairment is definitive if fair value is 6 months below 30% of average cost price
 - Prolonged: If during 12 months fair value is at least 10% under average cost price
- No impairments made on fixed income portfolio in first half of 2008
- Fixed income portfolio is only impaired if full payment of interest and principal is not expected and/or we do not want to keep the bond until maturity

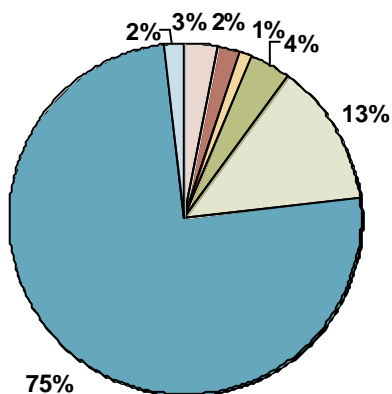
AGENDA

1. Overview
2. Investments
3. Capital position
4. Operational performance
5. Outlook

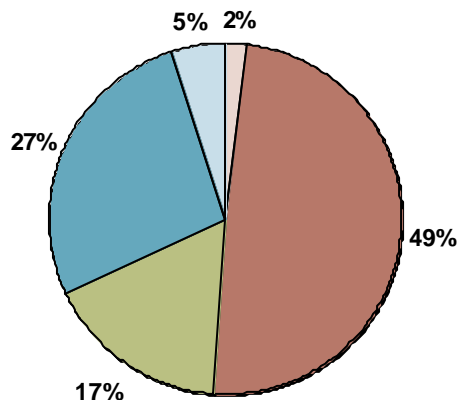
EUREKO INVESTMENT PORTFOLIO

AT 30 JUNE 2008

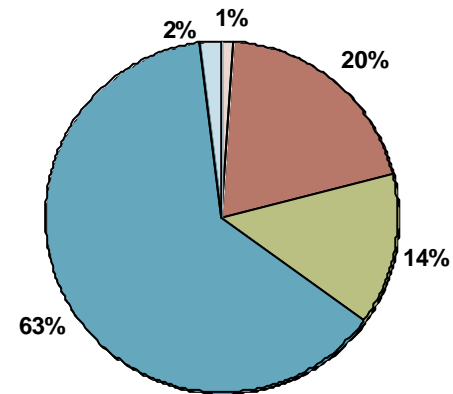
Total investment portfolio
€36,105 million



Fixed income by credit rating
€27,344 million



Fixed income by nature
€27,344 million



- Real estate
- Equities
- Fixed income
- Deposits / Cash
- Derivatives
- Alternatives
- Other financial investments

- AAA
- AA
- A
- BBB
- < BBB and NR

- Credits
- Loans
- Government bonds
- Asset backed securities
- High yield

Investments are excluding our strategic investments

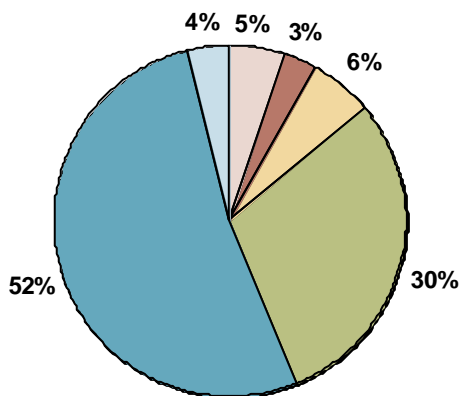
FIXED INCOME: EXPOSURE TO ABS IS LIMITED

Per 30 June 2008, €mln	AAA	AA	A	BBB	BB	Total	fair value / nominal value
RMBS Prime	142	55	5	56	2	260	83%
UK Subprime			15	2		17	75%
Other RMBS			2			2	82%
CDO & CLO	26	6	8	1		41	78%
Other ABS	94	21	17	18		150	82%
Total	262	82	47	77	2	471	82%

- Asset backed securities (ABS) 2% of fixed income portfolio
- Predominantly in Europe; no exposure to US subprime or Alt-A
- No exposure to structures secured by monoline insurers
- Fair value at 82% of nominal value

IMPACT BY EQUITY DEVELOPMENTS

Total equity portfolio at 30 June 2008
€4,623 million



- Emerging markets
- Pacific
- Japan
- US
- Europe
- Other

Investments are excluding our strategic investments

Collar on equity portfolio	Notional level	Strike price put option	Strike price call option
	€3.2 billion	70%	130%

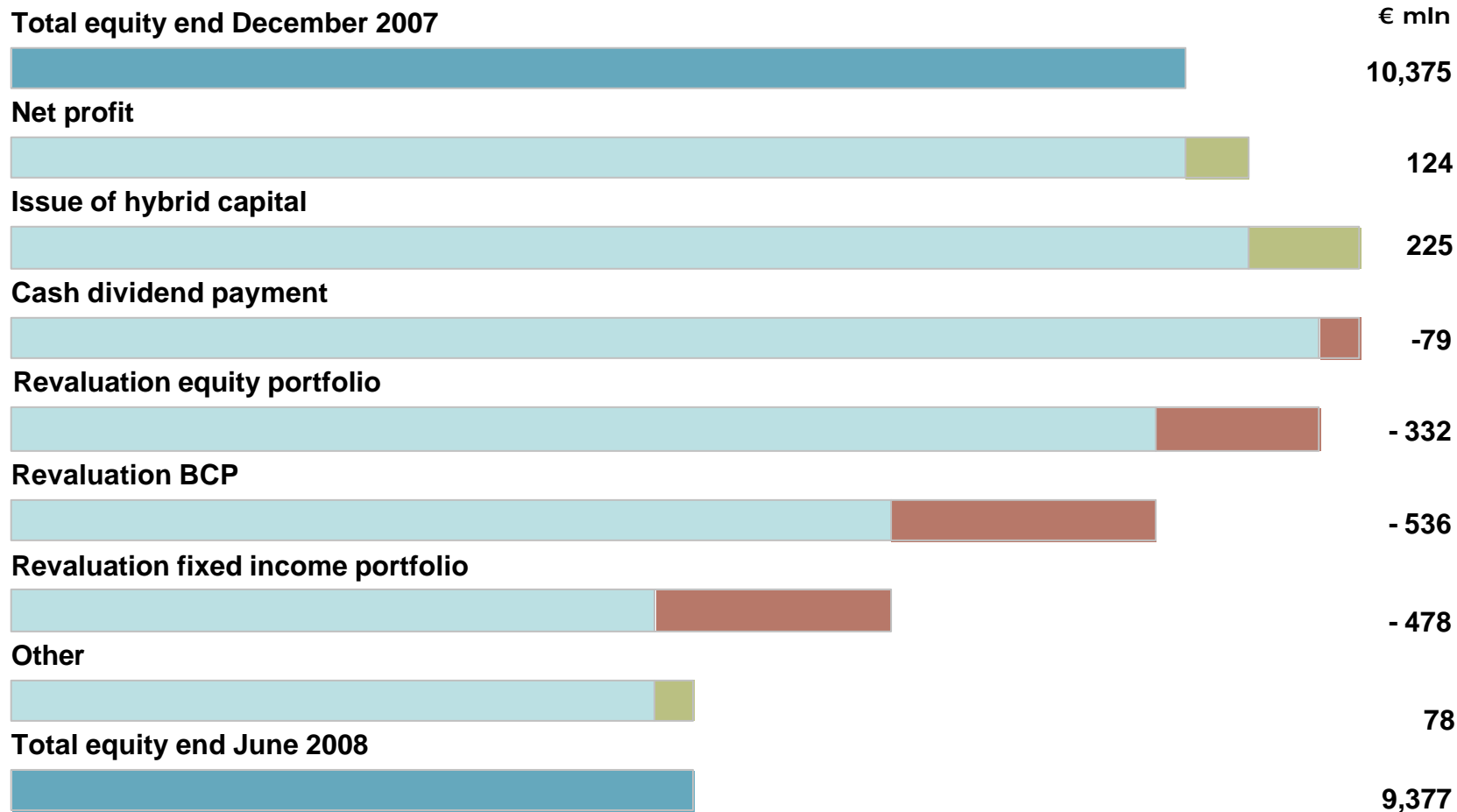
Sensitivities to equity markets	Impact on solvency levels
Equity markets -10%	- 10 pts
Equity markets -20%	- 21 pts
Equity markets -30%	- 25 pts

Sensitivities to equity markets	Impact on shareholders' equity
Equity markets -10%	- 4%
Equity markets -20%	- 8%
Equity markets -30%	-10%

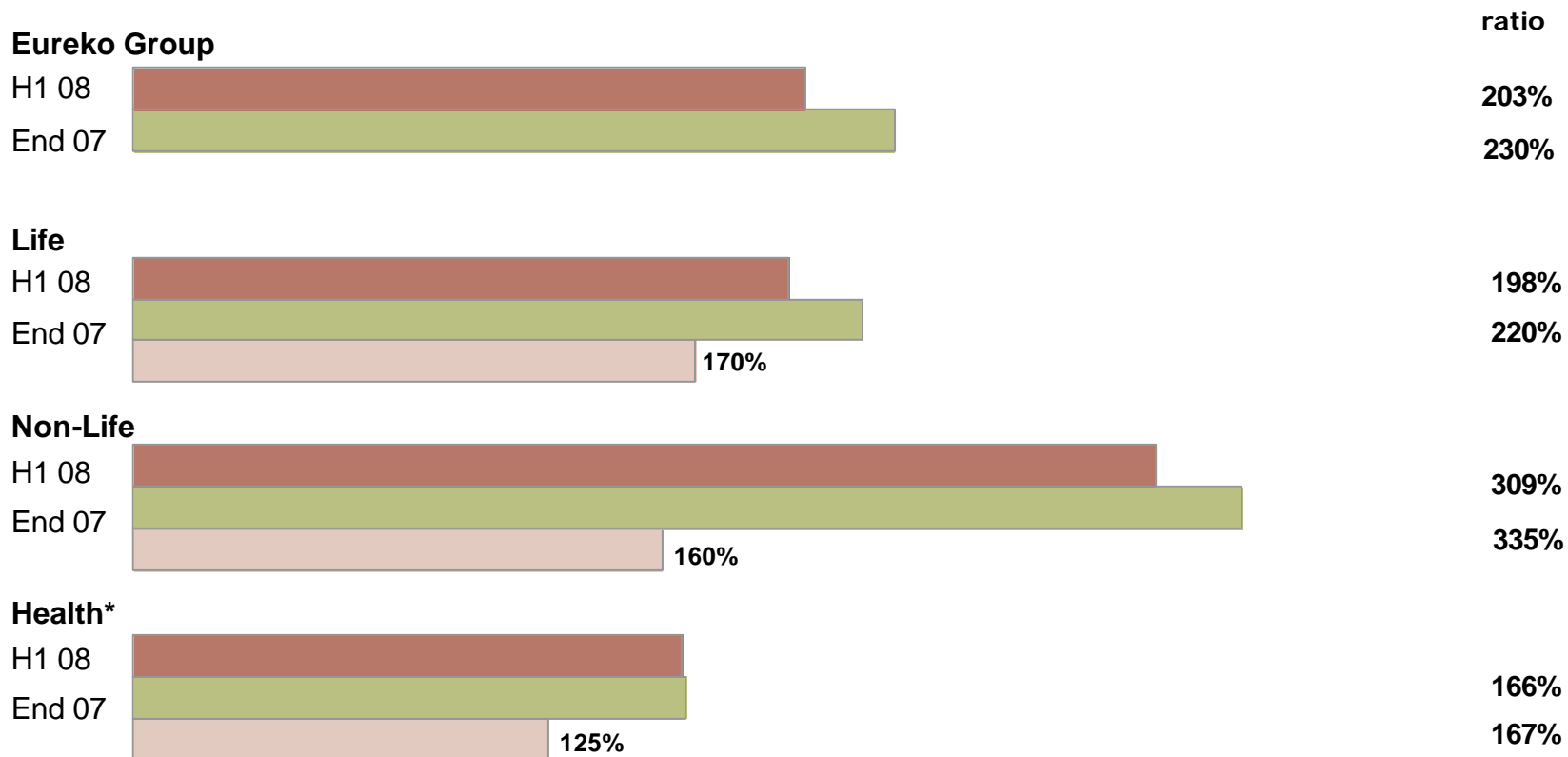
AGENDA

1. Overview
2. Investments
3. Capital position
4. Operational performance
5. Outlook

EQUITY POSITION SOLID



SOLVENCY POSITION STRONG



 Eureka's minimum target level for each of the segments

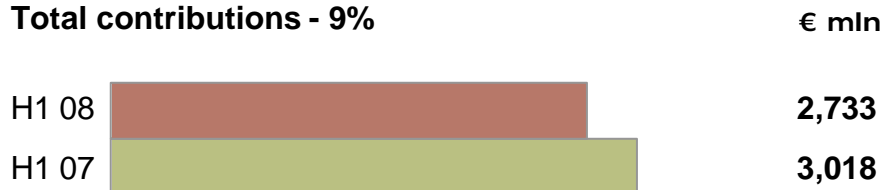
* For Basic Health the minimum level is 125%, the minimum level for Supplementary Health is 150%

AGENDA

1. Overview
2. Investments
3. Capital position
4. Operational performance
5. Outlook

RESULTS LIFE ACTIVITIES – FOCUS ON VALUE CREATION

Total contributions - 9%



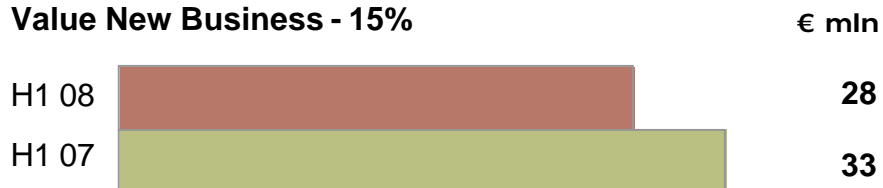
- Gross written premiums stable
- Decrease in total contributions due to lower take up of investment products in Irish market
- Focus on value creation rather than volume growth in The Netherlands

Profit before tax - 96%



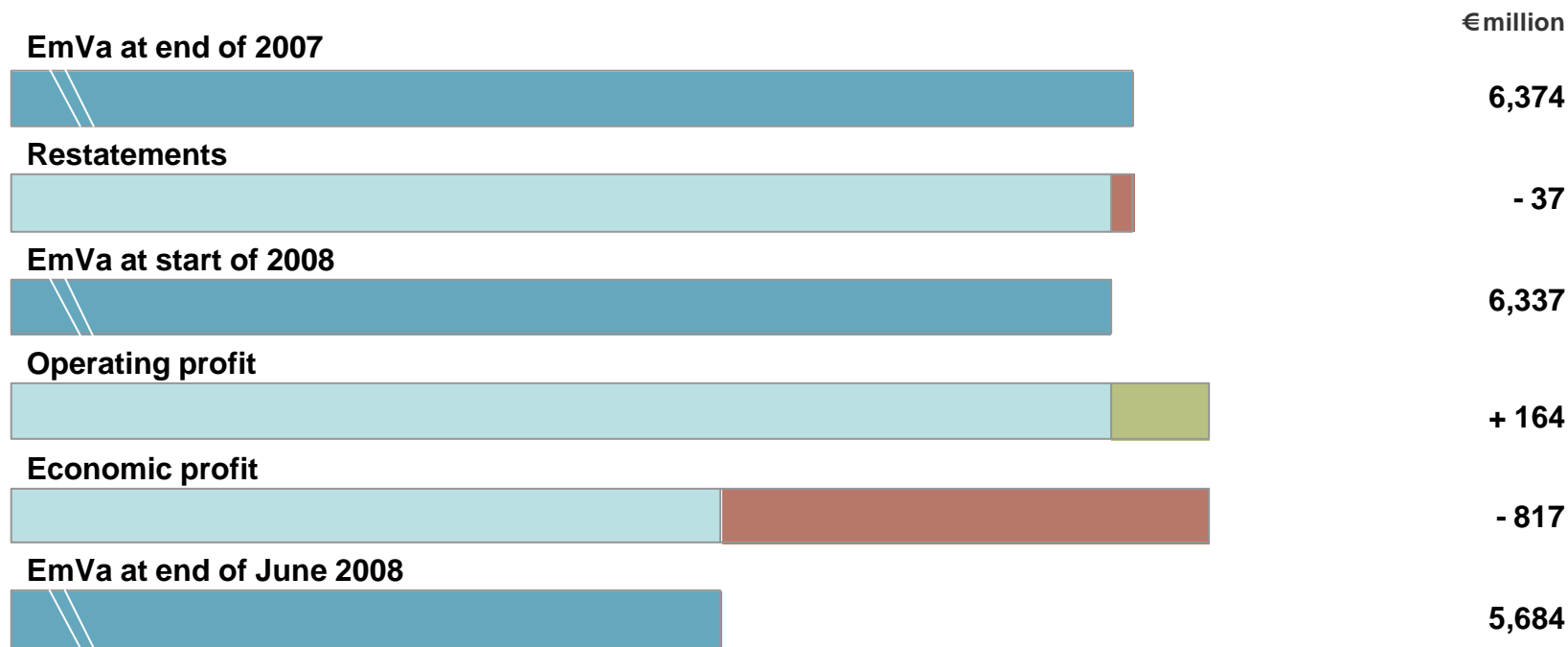
- Investment results declined €276 million
- Negative results from fixed income at fair value through P&L €52 million

Value New Business - 15%



- Despite difficult Dutch market VNB up by €8 million to €19 million
- Friends First suffered from financial markets - 57% in VNB

EMBEDDED VALUE ALSO HIT BY DOWNTURN IN FINANCIAL MARKETS



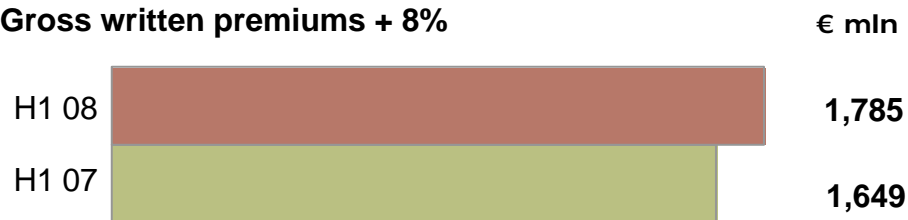
Embedded Value

			Total €mIn		
End June 08	ANAV	3,894	VIF	1,790	5,684
End 07	ANAV	4,399	VIF	1,975	6,374

ANAV: Adjusted net asset value is the market value of the shareholders' net assets excluding intangible assets, deferred acquisition costs, pre-paid commissions and goodwill.
VIF: Value in force is the present value of the after-tax profit distributable to shareholders from the business in force at the valuation date, discounted at the risk discount rate.

NON-LIFE ACTIVITIES: INCREASE IN GROSS WRITTEN PREMIUMS

Gross written premiums + 8%



- Foreign operating companies growth engines of Eureko

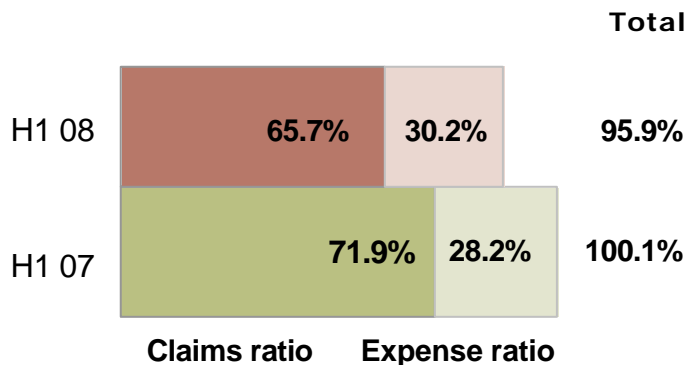
Profit before tax - 30%



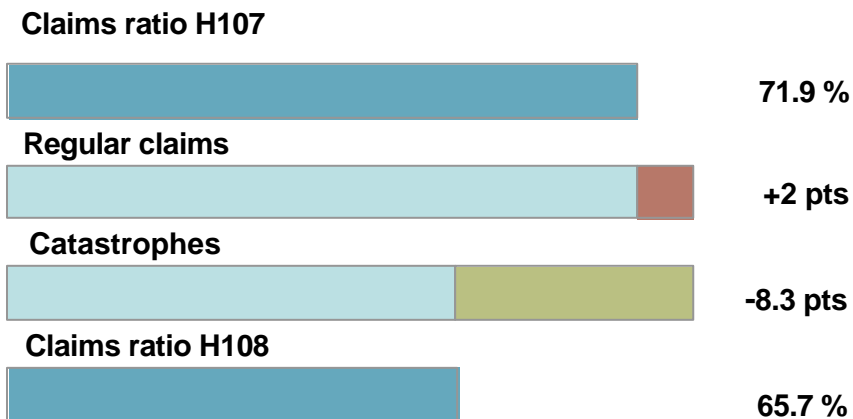
- Lower realised gains and impairments on equity investments
- Higher than expected results from Eureko Sigorta (€19 million)

DEVELOPMENT OF NON-LIFE RATIOS

COMBINED RATIO



CLAIMS RATIO



EXPENSE RATIO

- Expense ratio higher due to commissions and project costs

OPERATIONAL EXCELLENCE IN HEALTH INSURANCE

Total contributions + 47%

€ mln



- 10% growth excluding Agis

Profit before tax + 9%

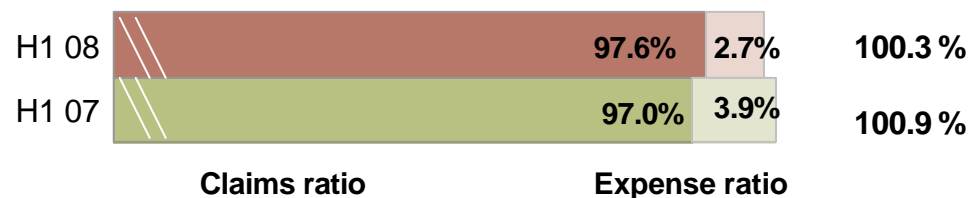
€ mln



- Supplementary health contributed strongly to profit before tax
- Agis was also included in profit before tax
- Results for Occupational health lower

Basic health ratios

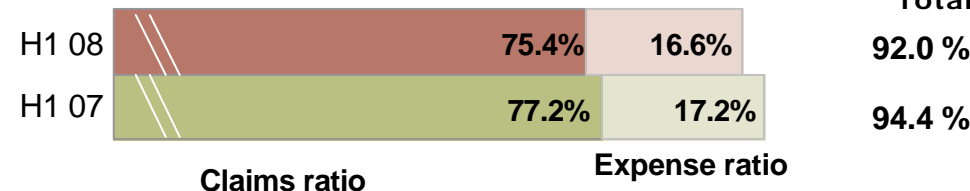
Total



- Improvement of expense ratio due to better cost efficiency

Health other ratios

Total



- Adjusted policy conditions to prevent excess claim behaviour in supplementary health resulted in lower claims ratio

OUTSTANDING RESULTS IN BANKING

Net interest income + 27%

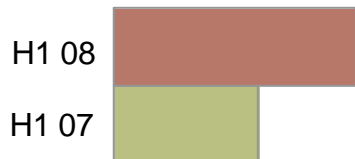
€ mln



- Increase in interest income
- Lower funding costs due to covered bond programme

Profit before tax + 67%

€ mln



- Tight control on operating expenses
- Interest margins high
- Efficiency ratio improved by 10pts to 67%

Banking credit portfolio + 2%

€ mln



- Increase of mortgage market share to 2.1%
- BIS ratio more than sufficient at 15.1%

Achmea Hypotheekbank

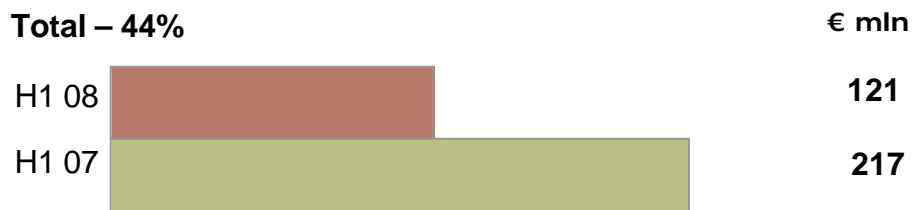
Other

Total

ASSOCIATED COMPANIES & PARTICIPATING INTERESTS

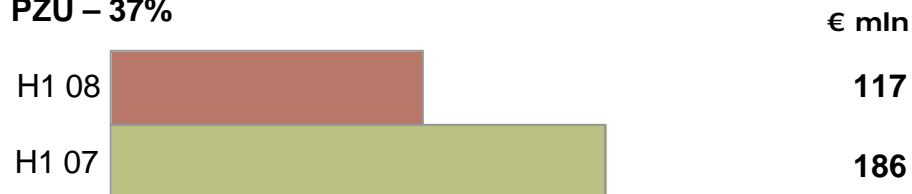
Profit Before Tax

Total – 44%



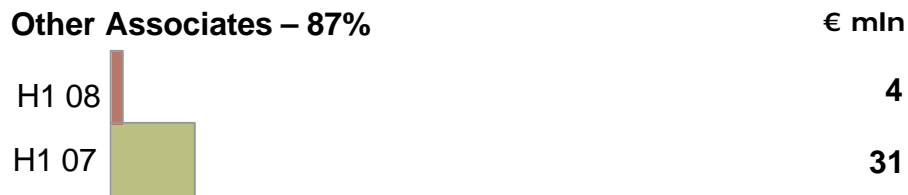
- Lower PZU result
- Effects from financial markets

PZU – 37%



- Negative adjustment of 2007 result
- Lower expectations for 2008 result due to financial markets

Other Associates – 87%



- 2007 included sale of F&C shares
- No dividend received from BCP in 2008

PZU Figures have been based upon Eureka expectations, as no audited data as at the date were available
Other Associates Other Associates primarily include contributions from BCP and F&C Asset management.

STATUS UPDATE ASSOCIATED COMPANIES

PZU

- No agreement reached concerning the amicable resolution
- The negotiations have been terminated
- Informal negotiations between investment banks
- International arbitration continues
- Eureka still intends to obtain a majority of the shareholding in PZU
- We are pleased with the new management team of PZU

BCP

- Long-term relationship with BCP including cross holdings
- Strategically important: we have banc assurance agreements with BCP in several countries (Poland and Greece)
- Current shareholding in BCP of 9.95%
- In May we participated in the rights issue to emphasize that we want to expand banc assurance agreements with BCP

AGENDA

1. Overview
2. Investments
3. Capital position
4. Operational performance
5. Outlook

OUTLOOK

- New legislation and shrinking market will continue to put pressure on life segment
- Low growth prospects and continuing price competition in Dutch non-life segment
- Although Eureka has taken mitigating steps, based on current market levels further significant impairments may be necessary
 - Additional impairments in the investment portfolio cannot be ruled out
 - The expected BCP impairment in the second half of 2008 can have substantial impact on our 2008 net profit
 - Despite the impact on earnings, impairments have no impact on our solvency and equity given that the adverse effect has already been accounted for in revaluation reserves
- Our current strategy remains on track to deliver medium term value
 - Maintaining or if possible expanding our current position in the Dutch saturated market
 - Continued focus on cost control and integration / extracting synergies from existing businesses
 - IT rationalisation on track
 - Emerging markets remain a key growth engine
- Despite short-term turmoil significant upside remains

DISCLAIMER

This document contains certain forward-looking statements with respect to certain plans and objectives of the Company and its subsidiaries (together the “**Group**”) and to the Group’s current expectations relating to its future financial condition and performance. The Group may also make forward-looking statements in other written materials. In addition, the Group’s senior management may make forward-looking statements orally to analysts, investors, representatives of the media and others. In particular, among other statements, certain statements with regard to management objectives, trends in results of operations and revenues are forward-looking in nature. These forward-looking statements are based on management’s current views, estimates and assumptions about these future events. By their nature, forward-looking statements are subject to certain risks and uncertainty that may cause the Group’s actual results to differ materially from those set forth in the Group’s forward-looking statements.

The Company undertakes no obligation to update the forward-looking statement contained in this presentation or any other forward-looking statement made in any form by the Group.

The information contained herein is not an offer of securities for sale in the United States of America or any other country. Eureka B.V. has not registered and will not register any securities under the U.S. Securities Act of 1933, as amended, and securities may not be offered, sold or delivered in the United States of America absent registration or an exemption from registration.