

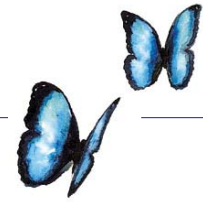


Eureko

2005 Interim Results

17 August 2005

Gerard van Olphen
Chief Financial Officer

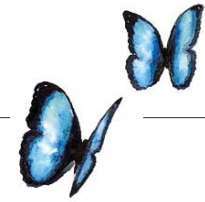


Disclaimer

This document contains certain forward-looking statements with respect to certain of the 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.

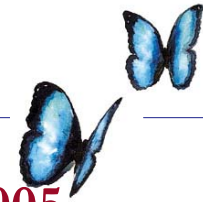
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Agenda

1. Main developments
2. Financial highlights per business line
3. Summary and outlook

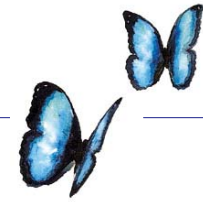
Exhibits



Development of key financial indicators, June 2005

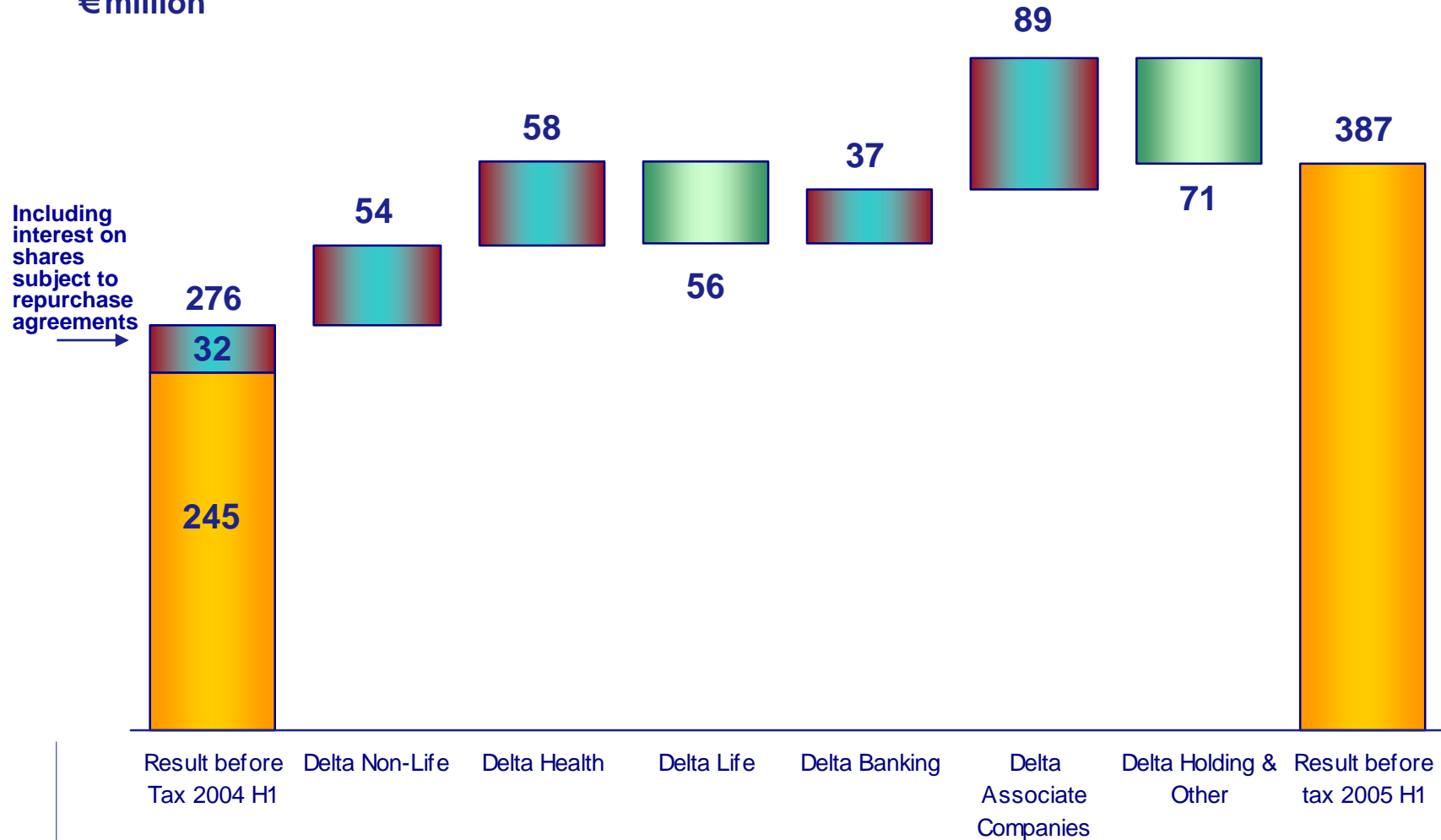
- **Net result** up 39% from € 243 million as at June 2004 to € 338 million
- **Gross written premiums** from € 3,051 million to € 3,523 million, up 15%
- **Group equity** strengthened from € 4,041 million to € 4,716 million, an increase of 17%
- **Debt leverage** remains low at 14% at June 2005 from 12% at December 2004
- **Return on average equity** satisfactory at 14.9% from 15.7% at June 2004
- **Earnings per ordinary share** increased by 56% to € 1.56 from € 1.00

Comparable figures for 2004 exclude the effect on group equity (as per 31 December 2004: € -790 million) and net result (first half of 2004: € -32 million) of a temporary reclassification during 2004 of certain ordinary shares subject to repurchase agreements

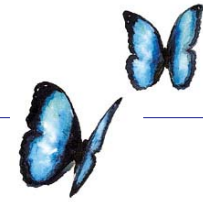


**Result before tax increased by 40% ...
... from € 276 million to € 387 million**

€ million

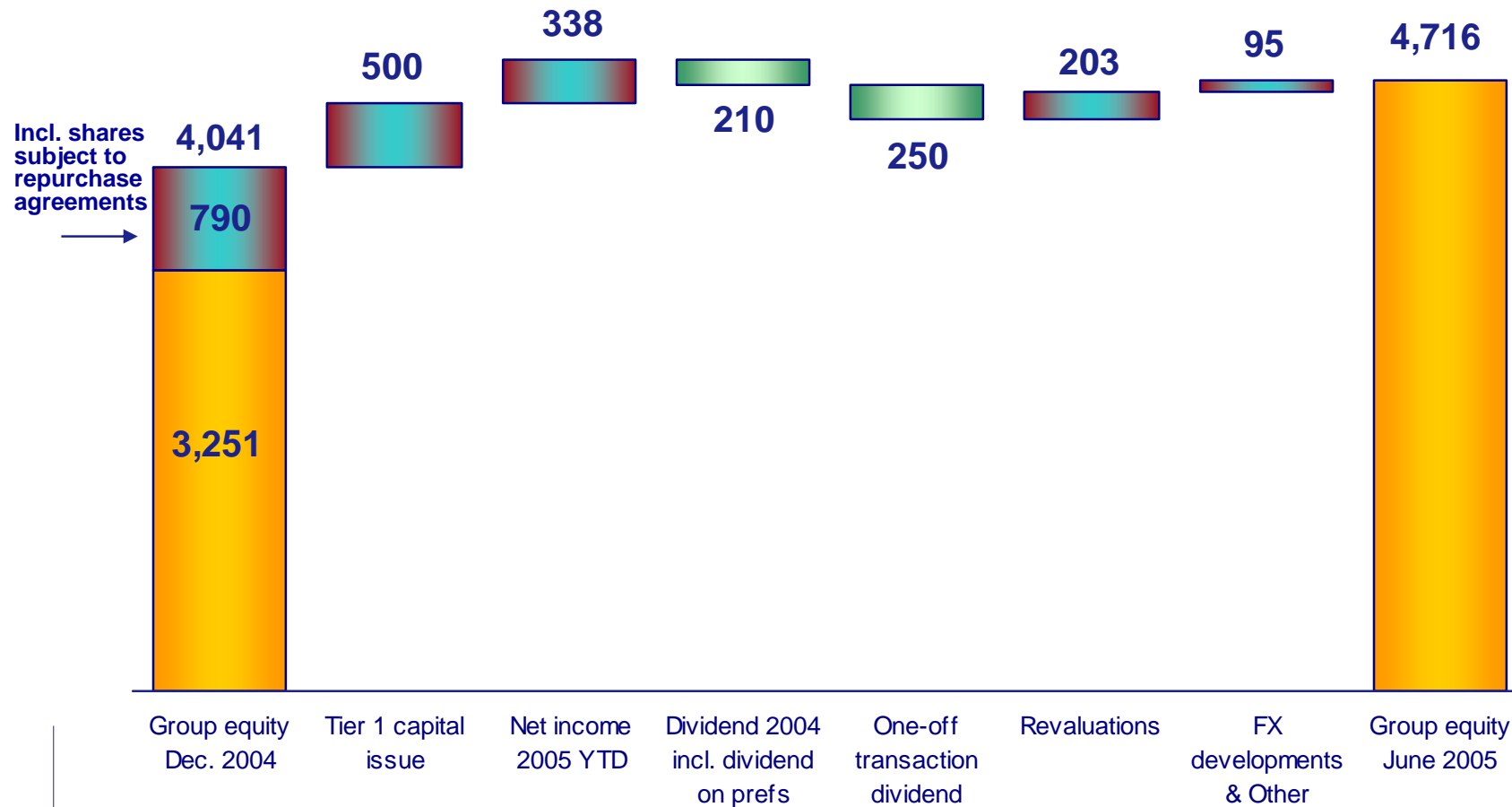


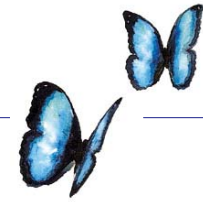
Rounding differences appear



**Group equity strengthened with 17% ...
... from € 4,041 million to € 4,716 million**

€ million



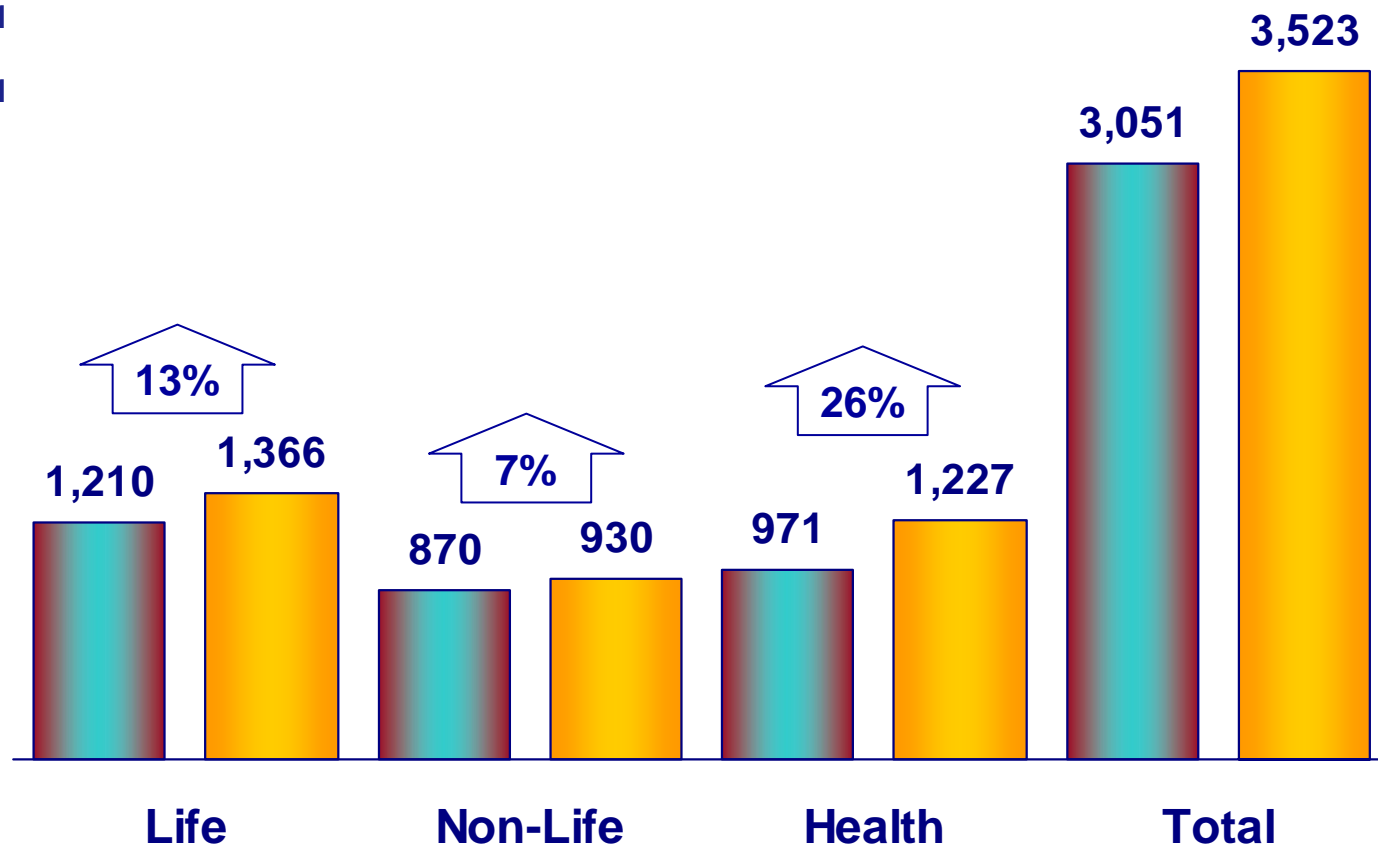


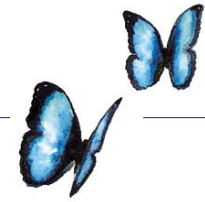
**Gross written premiums increased by 15% ...
... from € 3,051 million to € 3,523 million**

€million

 2005 H1

 2004 H1

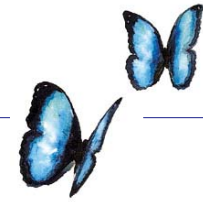




Agenda

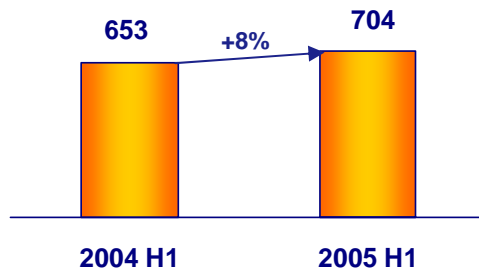
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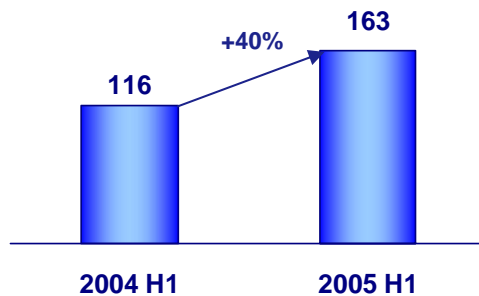


Non-Life shows very strong results

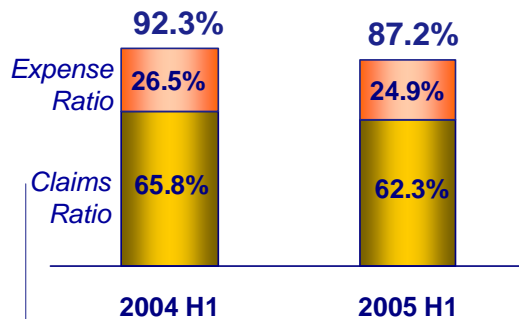
€million



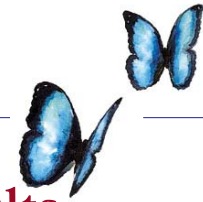
Net earned premiums increased at all Operating Companies, especially at Achmea. Some pricing pressure is experienced in the Dutch market, but mainly with larger contracts within commercial lines, while Achmea's focus is on the SME market and private lines



Technical results improved due to higher premium levels, a relative low level of claims, an increase in investment income and strict cost control

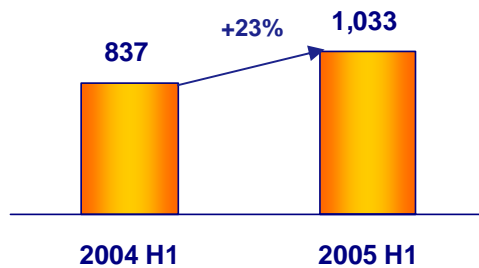


The positive development of the **combined ratio** derives from a declining **claims ratio** due to fewer and smaller claims, as well as sophisticated risk selection and strict claims management; and a declining **expense ratio** due to strict cost control

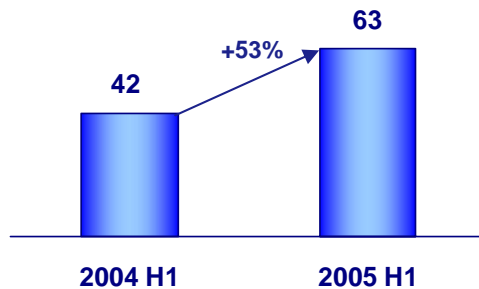


Health strongly improved in premiums and results

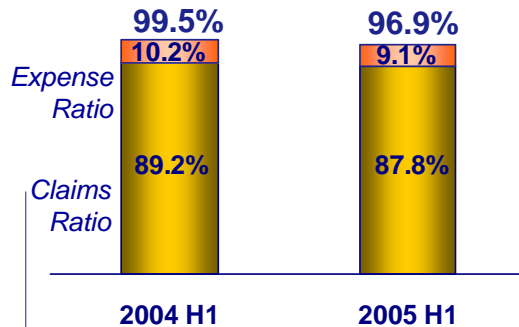
€million



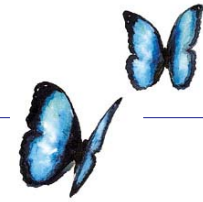
Net earned premiums increased by the acquisition of the AXA Health portfolio, OZF and Levob, as well as from the inclusion of the collective health contracts for Rabobank employees, and an increase of premium rates, in line with market developments



The improvement in **technical results** stems from both private health insurance and from disability insurance, as well as from an increase in the investment income

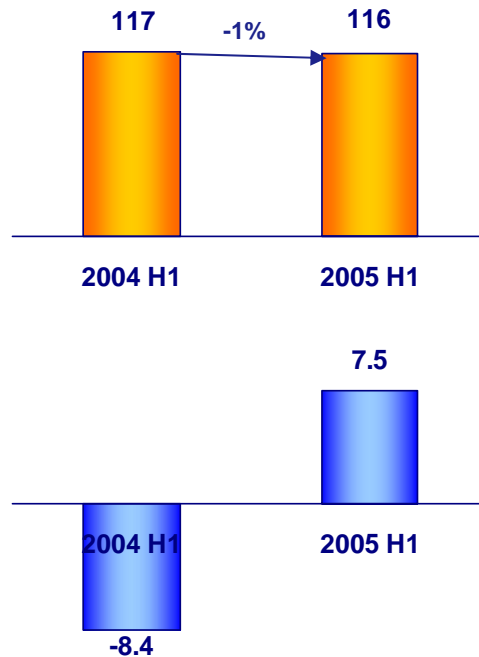


The positive development of the **combined ratio** is due to strict cost control (expense ratio), by higher premium levels and a lower growth in claims besides positive run-off results from previous years (claims ratio)



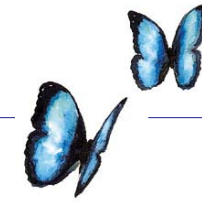
Health services presents black figures again

€million



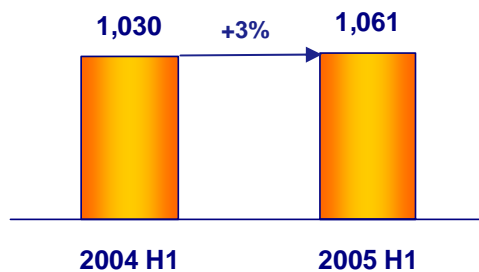
Revenues at Health services stabilised, while the business shrunk during 2004 and at the beginning of 2005

Result before tax strongly improved after major restructuring in 2004. The reintegration services in The Netherlands and the Greek clinics contributed positively to this improvement. The 2005 result includes a provision for further restructuring, necessitated by the difficult market environment

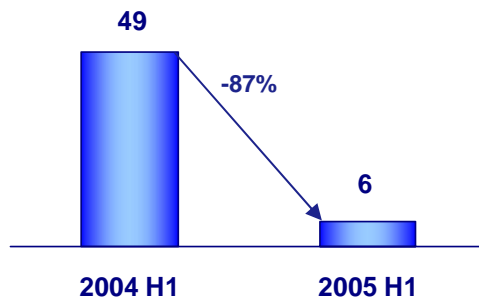


Life: restructuring being carried out; current performance still weak

€million



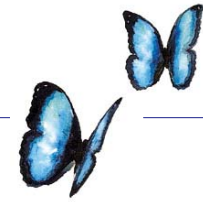
Net earned premiums increased by autonomous growth in all countries and by the inclusion of Levob. The net earned premium growth is partly offset by a second (and final) reinsurance transaction at Friends First in Ireland to enhance capital efficiency. Excluding the reinsurance programme, net earned premiums grew by 14%



The decline in **technical results** is mainly caused by additional provisioning at Interamerican due to lower interest rates as well as for health rider products (in total € 60 million). Excluding this provision, the technical result would increase to € 66 million, up 43%

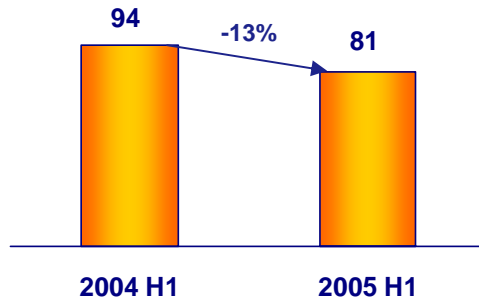


New business margin improved as a result of the focus on the profitability of new business. A commercial vitality project (Achmea) and a restructuring of the agency network (Interamerican), amongst other changes, are being carried out to further improve the new business margin

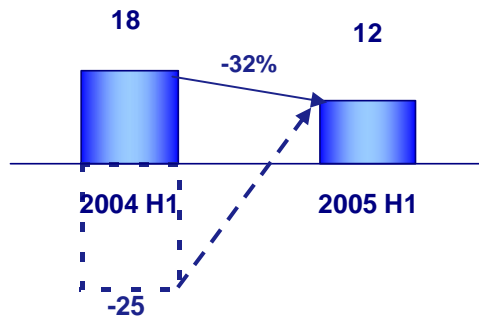


Banking and Consumer Finance in a more healthy shape

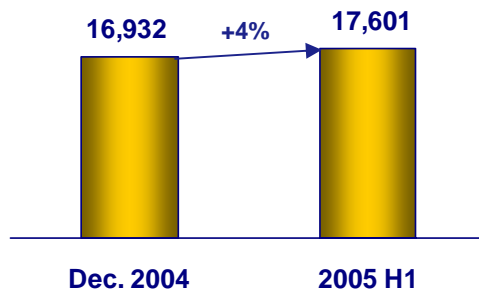
€million



The decrease of the **net interest margin** is the result of portfolio downsizing during 2004, partly offset by the inclusion of the Levob portfolio

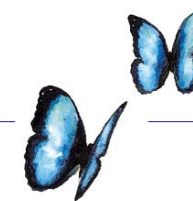


Excluding the one-off positive result on the sale of Europabank in 2004 (+ € 43 million), the **result before tax** increased from € -25 million in June 2004 to € 12 million. This was supported by improving the risk profile and restructuring of the Bank in 2004




After the downsizing of the portfolio, the **banking credit portfolio** increased by selective growth in The Netherlands and an increase in lending volumes at Friends First Finance in Ireland

Friends First Finance successfully securitised assets for € 250 million in June

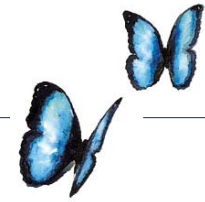


Associate Companies and Strategic Investments

| € million | 2004 H1 | 2005 H1 | % |
|--|-----------|------------|------------|
| PZU  | 56 | 133 | 138 |
| Other Associates | 15 | 27 | 78 |
| Total | 71 | 160 | 125 |

PZU The increase in PZU's contribution is due to a 10% increase in Eureko's shareholding (January 2005) to 31,8% as well as by a strong performance improvement and an increase of the Polish Zloty

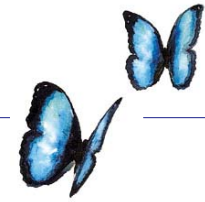
Other The other associates include MillenniumBCP, F&C and Friends Provident. The participation in the latter company was increased in October 2004 ("F&C transaction"). This increase is the main reason for the increased contribution, to €27 million, in the first half of 2005



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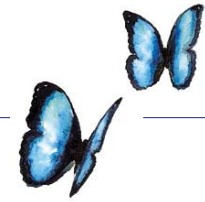
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Exhibits



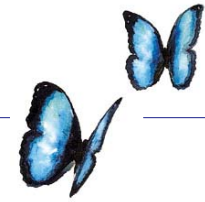
Summary

- **Strong performance across all business lines**
- **Restructuring in Life business being carried out**
- **Increased contribution by Associate Companies**



Outlook

- **We expect to continue the solid business performance during the second half of 2005**
 - *However, the results will be impacted by further restructuring of the Dutch Life business, of Interamerican in Greece, and of the Dutch Health Services Business, as well as expected further softening of the premiums in the Non-Life insurance market*
- **The changes in the Dutch Health care system will present considerable challenges, but we will be fully prepared**
 - *Challenges are on the field of being able to provide our customers with adequate information and in the development of products to meet new legislation*
- **We expect to sign the merger agreement with Rabobank on the merger between Achmea and Interpolis**
- **The outcome of the first stage of the arbitration process regarding the execution of agreements with the Polish State is expected before long**

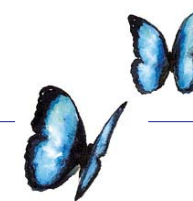


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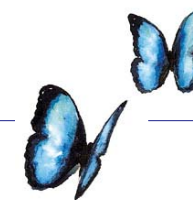
Exhibits

- Operating and Associate companies
- Achmea, Friends First, Interamerican
- Investment portfolio
- Solvency main insurance companies
- Main developments January – June 2005
- Impact of IFRS

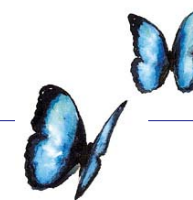


Operating and Associate Companies

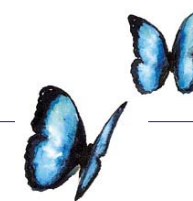
| € million | 2004 H1 | 2005 H1 | % |
|--|------------|------------|------------|
| Achmea | 120 | 205 | 70 |
| Friends First | 8 | 13 | 68 |
| Interamerican | 14 | -24 | |
| Other Operating Companies | 6 | 1 | -79 |
| Operating Companies | 148 | 195 | 32 |
| Associate Companies and Strategic Investments | 71 | 160 | 125 |
| Holding costs | -33 | -18 | 48 |
| Discontinued Operations | 57 | 0 | 100 |
| Net income | 243 | 338 | 39 |



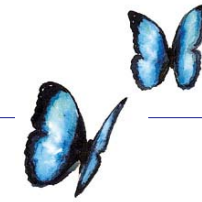
| € million | 2004 H1 | 2005 H1 | % |
|-------------------------------------|------------|------------|-------------|
| Gross written premiums | 2,742 | 3,160 | 15 |
| Non-Life | 109 | 158 | 45 |
| Health | 41 | 64 | 56 |
| Life | 41 | 67 | 63 |
| Technical result insurance | 191 | 289 | 51 |
| Non-technical result | 15 | 25 | 67 |
| Banking | 15 | 10 | -33 |
| Other activities and Holding | -6 | -20 | -233 |
| Result before tax | 215 | 304 | 41 |



| € million | 2004 H1 | 2005 H1 | % |
|-------------------------------------|-----------|-----------|------------|
| Gross written premiums | 129 | 116 | -10 |
| Life | 6 | 8 | 33 |
| Technical result insurance | 6 | 8 | 33 |
| Non-technical result | 1 | 3 | 200 |
| Consumer Finance | 3 | 2 | -33 |
| Other activities and Holding | 0 | 2 | |
| Result before tax | 10 | 15 | 50 |



| € million | 2004 H1 | 2005 H1 | % |
|-------------------------------------|-----------|------------|------------|
| Gross written premiums | 175 | 176 | 1 |
| Non-Life | 4 | 4 | 0 |
| Health | 0 | 0 | 0 |
| Life | 2 | (68) | |
| Technical result insurance | 6 | -64 | |
| Non-technical result | 16 | 32 | 100 |
| Other activities and Holding | 0 | 0 | 0 |
| Result before tax | 22 | -32 | |



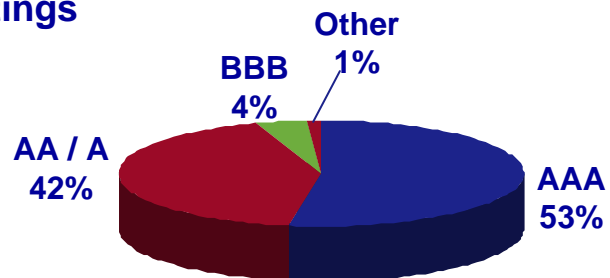
Well Balanced Investment Portfolio

| (€ million) | December 2004 | | June 2005 | |
|------------------------------|---------------|-------------|---------------|-------------|
| Fixed Income | 17,428 | 81% | 18,636 | 80% |
| Equities | 2,634 | 12% | 3,127 | 13% |
| Real Estate | 1,177 | 5% | 1,158 | 5% |
| Other Financial Investments | 335 | 2% | 358 | 2% |
| Insurance Investments | 21,574 | 100% | 23,279 | 100% |

To manage its interest rate risk, Achmea uses interest rate derivatives

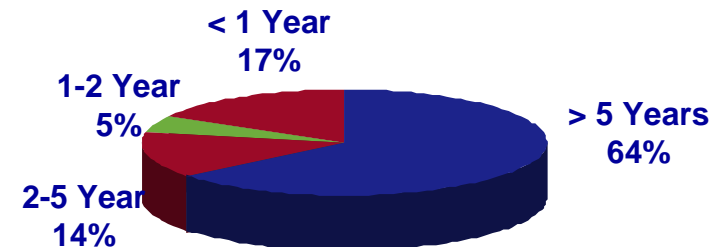
Fixed income investments

Ratings



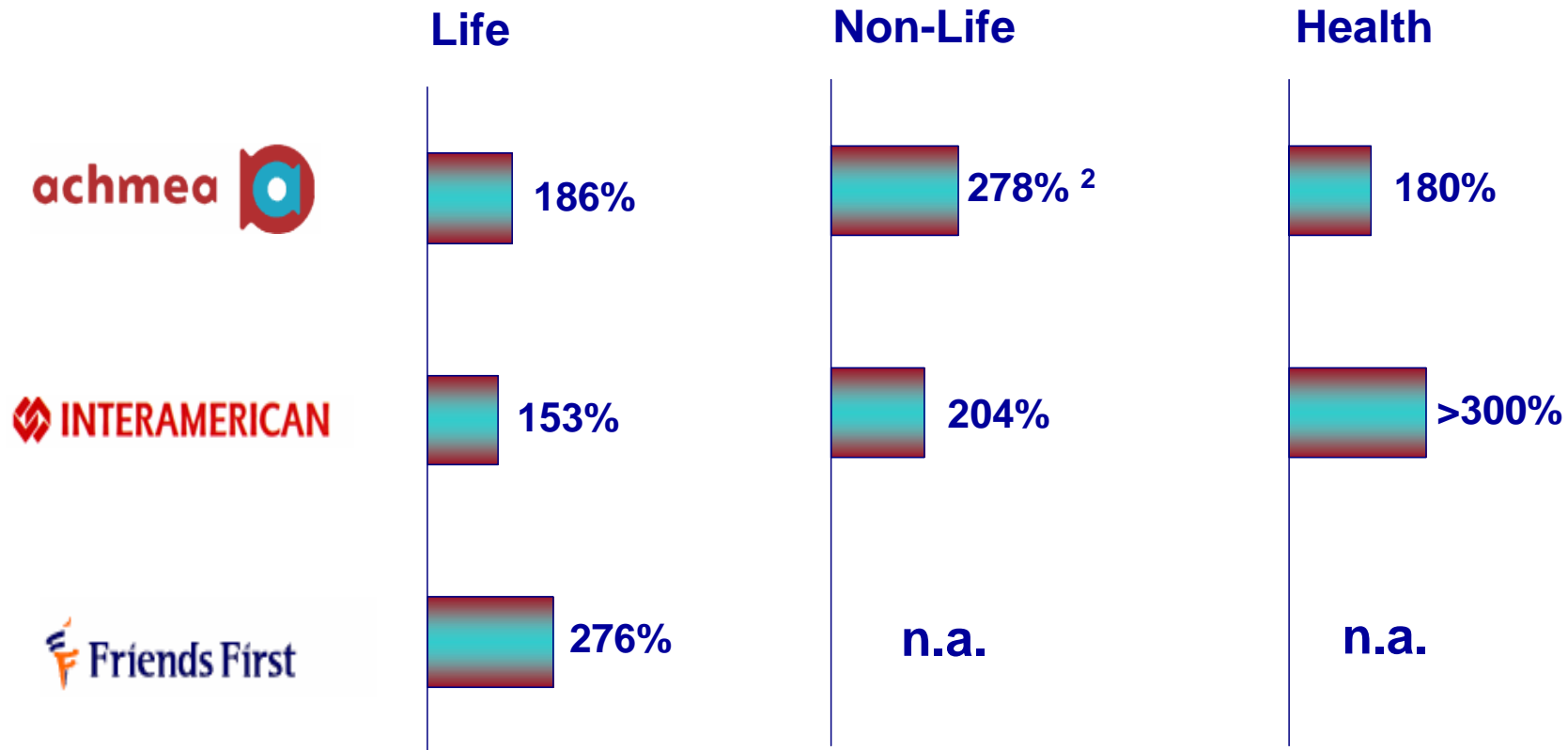
95% of portfolio is rated A or higher

Maturity

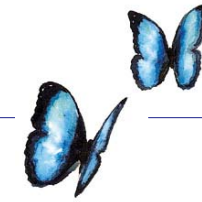




Strong solvency at Eureka's main insurance companies

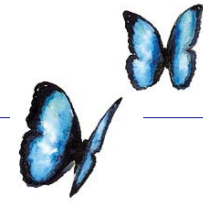


¹ Calculations on local principles and definitions; ² Solvency for Non-Life at Achmea includes disability insurance



Main developments January – June 2005

- 7 January** Completion of the acquisition of the 10% stake in PZU from Bank Millennium
- 14 January** “Transaction-dividend” (mainly related to the divestment of F&C Management) paid to Eureko shareholders, of €250 million
- 14 March** Press conference in Warsaw, providing full transparency on the situation around PZU. Publishing of “White Book”, which contains letters between Eureko and the Ministry of State Treasury, and other Polish governmental and regulatory agencies
- 15 March** Publication of record earnings for the year 2004. Proposed dividend on ordinary shares of EUR 184 million (or: €0.83 per ordinary share)
- 15 March** Announcement of changes in Executive and Supervisory Board:
- *Maarten Dijkshoorn will succeed Gijsbert Swalef as Chairman and CEO from October 2005*
 - *Supervisory Board will be reduced from 17 to 10 members*
 - *Arnold Walravens (Vice-Chairman) to become Chairman of Supervisory Board*
- 26 April** Eureko sold its 10% stake in Novabank
- 27 April** Eureko and Rabobank signed letter of intent to merge Achmea and Interpolis
- 27 May** Standard & Poor’s upgraded Eureko B.V. and Achmea Holding N.V. to A- from BBB+ with stable outlook
- 2 June** Eureko presented its 2004 financials under IFRS (more information www.eureko.net)
- 6 June** Opening of hospital in Bucharest, Romania
- 15 June** Successful debut launch of €500 million of Tier 1 Perpetual Capital Securities
- 20 June** Successful securitisation of €250 million at Friends First Finance, Ireland



Impact of IFRS

- Eureko has fully implemented IFRS and published the 2004 IFRS figures on 2 June 2005 (see www.eureko.net). The first full set of financial statements under IFRS will be the financial statements for 2005
- There is no material long-term impact from IFRS on the P&L or balance sheet
- Group capital base: limited impact on Eureko's capital base
 - 2004 group capital base decreased by €97 million (2%), from EUR €4,138 million under Eureko GAAP¹ to €4,041 million under IFRS, before a temporary reclassification (of €790 million) from group capital base to liabilities
 - The temporary reclassification relates to minority shareholders who have a right to sell their shares to Eureko. Eureko restructured these rights early in 2005 to ensure that no deduction from the group capital base in 2005 is required
- Group results: limited impact on net results 2004
 - Net results for 2004, under IFRS, amount to €1,110 million, before a non-recurring income statement effect (€88 million) of the temporary reclassification as described above
 - Under Eureko GAAP, net results amount €1,153 million, leading to a decrease in net results of €43 million (4%)

1. Dutch Accounting principles, as applied by Eureko until 2004.