amounts in millions

USD					EUR			amounts in millions EUR		
000	Total year				Fourth quarter			Total year		
20		2003	%	L.	2004	2003	%	2004	2003	%
20	•	2000	,0	Income by product segment	2001	2000	,0	2001	2000	,0
90)3	880	3	Traditional life	147	233	(37)	726	778	(7)
38		319	22	Fixed annuities	80	98	(18)	313	282	11
25		185	37	GICs and funding agreements	51	26	96	204	164	24
44		280	58	Life for account policyholders	91	63	44	355	248	43
20		68	194	Variable annuities	57	41	39	161	60	168
	37 37	6	54	Fee business	1	(24)	104	54	5	NO.
2,25		1,738	30	Life insurance	427	437	(2)	1,813	1,537	18
36		311	18	Accident and health insurance	71	92	(23)	294	275	7
13		68	96	General insurance	25	1	(20)	107	60	78
2,75		2,117	30	Insurance income	523	530	(1)	2,214	1,872	18
	27	23	17	Banking activities	8	9	(11)	2,214	20	10
(56		(486)	16	Interest charges and other	(126)	(90)	40	(453)	(429)	6
100	501	(400)	٨	Income before realized gains and losses	(120)	(00)	70	(+30)	(420)	ŭ
2,21	17	1,654	34	on shares and real estate	405	449	(10)	1,783	1,463	22
74		(305)	34	Realized gains and losses on shares and real estate	4 05 271	(88)	(10)	600	(270)	22
2,96		1,349	120	<u> </u>	676	361	87		1,193	100
		1,349	20	Income before tax and exceptional items		0	87	2,383 (218)	0	100
(27		1,349	40.0	Exceptional items	(218) 458	361		, -,	1,193	0.4
2,69		-	100	Income before tax			27	2,165		81
(63		(428)	48	Corporation tax	(42)	(98)	(57)	(511)	(378)	35
	11	247	(96)	Non consolidated ventures	9	6	50	9	218	(96)
2,06	38	1,168	77	Net income	425	269	58	1,663	1,033	61
	_			Income geographically						
2,20		1,425	55	Americas	439	311	41	1,775	1,260	41
89		127		The Netherlands	273	78		720	112	
27		196	38	United Kingdom	55	45	22	218	173	26
	53	87	76	Other countries	35	17	106	123	77	60
3,52		1,835	92	Income before tax business units	802	451	78	2,836	1,622	75
(56		(486)	16	Interest charges and other	(126)	(90)	40	(453)	(429)	6
2,96	33	1,349	120	Income before tax and exceptional items	676	361	87	2,383	1,193	100
(27	71)	0		Exceptional items	(218)	0		(218)	0	
2,69	92	1,349	100	Income before tax	458	361	27	2,165	1,193	81
(63	35)	(428)	48	Corporation tax	(42)	(98)	(57)	(511)	(378)	35
1	11	247	(96)	Non consolidated ventures	9	6	50	9	218	(96)
2,06	38	1,168	77	Net income	425	269	58	1,663	1,033	61
		2,028		Net income historically reported					1,793	
0.07	7.	7 000	00	Constanting	1 000	1 0 4 0	(E)	7.500	0.700	
9,37		7,682	22	Gross margin	1,838	1,940	(5)	7,539	6,793	11
7,15	08	6,028	19	Commissions and expenses	1,433	1,491	(4)	5,756	5,330	8
1,72	2.4	1,444	19	Net income before realized gains and losses on shares and real estate and before exceptional items	410	339	21	1,386	1,277	9
1,72	4	1,444	В	strates and real estate and before exceptional items	410	333	21	1,300	1,277	9
				Amounts per common share of EUR 0.12						
1.3	31	0.72	82	Net income ¹	0.26	0.17	53	1.05	0.64	64
1.3	31	0.72	82	Net income fully diluted ¹	0.26	0.17	53	1.05	0.64	64
				Net income before realized gains and losses on						
1.0	08	0.90	20	shares and real estate and before exceptional items	0.26	0.21	24	0.87	0.80	9
				·						
	At	At						At	At	
Dec.		Dec. 31						Dec. 31	Dec. 31	
	04	2003						2004	2003	
10.9	98	10.05	9	Shareholders' equity ²				8.06	7.96	1
11.1	18	10.52	6	Shareholders' equity after full conversion ²				8.21	8.33	(1)
			-					J	00	17
				Number of employees				27,446	27,708	(1)
				Outstanding common shares:						
				- Number of common shares (millions)				1,553	1,514	3
				- Weighted average number (millions)				1,507	1,476	2

¹ Based on the weighted average number of common shares, adjusted for repurchased own shares.

² Based on the number of common shares outstanding at the end of the period, adjusted for repurchased own shares.