

HIGHLIGHTS

Amounts in EUR millions, except per share data

	First quarter 2005	First quarter 2004	%	Constant currency exchange rates %
Operating earnings before tax	437	510	<i>(14)</i>	<i>(11)</i>
Net gains/losses on investments and impairment charges	292	190	<i>54</i>	<i>55</i>
Non recurring income/expense items	192	193	<i>(1)</i>	<i>(1)</i>
Income before tax	921	893	<i>3</i>	<i>5</i>
Net income	666	633	<i>5</i>	<i>7</i>
- per share	0.42	0.41	<i>2</i>	<i>4</i>