



Press release

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Fortis discontinues Russian insurance activities

In its recently published strategic review, Fortis confirmed its intention to streamline its current portfolio against certain criteria. Specifically, businesses are expected to reach a critical size, make a meaningful contribution to the net result and have the capacity to generate returns that exceed the cost of equity. Following a thorough review of Fortis' insurance activities in Russia, the Management concluded that these conditions could not be met within a reasonable time frame. Consequently, the Fortis Management has decided to discontinue its insurance activities in Russia, which it had begun as a Greenfield life operation in 2007.

The discontinuation will have no material impact on the net result and solvency of Fortis.

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With insurance as core business, Fortis (www.fortis.com) employs over 10,000 people in Belgium and internationally. Its four key markets are Belgium, the United Kingdom, Continental Europe and Asia.

Fortis's 75%-owned subsidiary AG Insurance is the long-established leader in its domestic Belgian Life and Non-Life insurance markets. It is also a leading player in the Employee Benefits segment.

Outside Belgium, the wholly-owned subsidiary Fortis Insurance International is active in the three other markets through direct subsidiaries, joint ventures and local partnerships. Fortis is set to become the second largest motor insurer in the UK and the company is also applying its know-how in Asia to build high value-added partnerships.

In 2008, 54% of Fortis's insurance revenues were generated by the Belgian market and 46% by the three other markets.

Fortis additionally holds a 45% interest in the structured credit portfolio entity Royal Park Investments, and is the 100% owner of several financing vehicles, of which it manages the assets and liabilities.

The company is listed on Euronext (Brussels – Amsterdam).

Fortis's robust commitment to social responsibility is expressed through the activities of its Fortis Foundations, which are dedicated to philanthropy and promoting volunteer work.

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