PRESS RELEASE

Regulated information
Brussels, 5 August 2015 - 7:30 (CET)

Ageas reports first half year 2015 Results

Net insurance result up by 48%
Group inflows (at 100%) rose 21%
Asia main contributor to the growth of inflows and results

Profit	▪ **Insurance** net profit up by 48% to **EUR 504 million**, with outstanding contribution from Asia and Non-Life business and supported by positive foreign exchange rates ▪ **Life** net profit benefited from exceptional investment results in China of around EUR 100 million ▪ **Group** net profit at EUR 469 million; General Account net result of EUR 35 million negative mainly due to the increased RPN(I) liability
Inflows	▪ **Group inflows** (at 100%) at **EUR 16.6 billion**, up 21% (13% positive foreign exchange impact) Group inflows (Ageas's part) grew 13% to reach EUR 7.3 billion ▪ **Life** inflows up 25% to EUR 13.3 billion and **Non-Life** up 5% to EUR 3.3 billion (both at 100%)
Operating Performance	▪ **Combined ratio** improved to **95.2 %** versus 102.0% supported by all consolidated entities ▪ **Operating Margin Guaranteed** at 90 bps versus 99 bps, within the target range ▪ **Life Technical Liabilities** of consolidated entities at **EUR 73.7 billion** (- 1% vs. the end of 2014)
Balance Sheet	▪ **Shareholders' equity** up to **EUR 11.1 billion** or **EUR 51.58 per share** ▪ **Insurance solvency** ratio at **234%** and **Group solvency** at **235%** ▪ **General Account net cash** position slightly down vs. end 2014 to EUR 1.5 billion

Q2 2015	▪ **Insurance net profit** at EUR 306 million, up 57% compared to Q2 2014 ▪ **Group net profit** at EUR 228 million ▪ Investment of EUR 100 million related to the start-up of Intreas, an intra-group Non-Life reinsurance vehicle

Belgium	▪ Strong operating result in Non-Life offset for lower realised capital gains in Life ▪ Lower inflows reflecting reduced sales in short term investment products
UK	▪ Better performance in Household and Other lines partly offsets by adverse Motor results
Continental Europe	▪ Increased net profit driven by both Life and Non-Life
Asia	▪ Continued solid growth in inflows. Excellent net result including exceptional investment results in China

All 6 months 2015 figures are compared to the 6 months 2014 figures unless otherwise stated.

Ageas CEO Bart De Smet said: "The first half year provided further evidence of progress against our strategic goals. We have extended our reach in the growth markets of Asia entering the Philippines through a joint venture initiative with EastWest Bank. Asia, especially China and Thailand, was the main contributor to the improvement of our results with a strong intrinsic performance positively impacted by continued growth in volumes, favourable foreign exchange rates and boosted by exceptional investment results in China. At the same time the Non-Life activities, especially in Europe are showing good momentum with combined ratios far better than the target. Based on a strong first half year and our overall operating performance we are confident that 2015 will be a good year for Ageas. And finally we decided to initiate a new share buy-back programme."

Key figures Ageas

in EUR million	HY 15	HY 14	Change	Q2 15	Q2 14	Change	Q1 15
Gross inflows (incl. non-consolidated partnerships at 100%)	16,617.5	13,789.3	21 %	6,624.8	5,992.4	11 %	9,992.7
- of which inflows from non-consolidated partnerships	11,225.7	8,469.9	33 %	4,125.7	3,462.7	19 %	7,100.0
Gross inflows Ageas's part	7,330.4	6,502.0	13 %	3,158.9	2,982.0	6 %	4,171.5
Net result Insurance attributable to shareholders	503.7	340.0	48 %	306.0	195.2	57 %	197.7
By segment:							
- Belgium	196.5	192.5	2 %	101.5	105.1	(3 %)	95.0
- UK	40.2	32.0	26 %	24.1	37.5	(36 %)	16.1
- Continental Europe	55.4	37.2	49 %	26.8	12.8	*	28.6
- Asia	211.6	78.3	*	153.6	39.8	*	58.0
By type:							
- Life	382.0	285.3	34 %	234.5	156.6	50 %	147.5
- Non-Life	127.3	48.8	*	74.3	37.2	100 %	53.0
- Other	(5.6)	5.9	*	(2.8)	1.4	*	(2.8)
Net result General Account attributable to shareholders	(34.6)	(309.2)	89 %	(78.3)	(194.5)	60 %	43.7
Net result Ageas attributable to shareholders	469.1	30.8	*	227.7	0.7	*	241.4
Life Technical Liabilities (in EUR bn)	73.7	72.0	2 %	73.7	72.0	2 %	77.1
Operating cost Life/Technical Liabilities Life ratio	0.45%	0.49%		0.45%	0.49%		0.45%
Combined ratio	95.2%	102.0%		94.0%	101.4%		96.5%
Total solvency ratio Insurance	234%	208%		234%	208%		222%
Weighted average number of ordinary shares (in million)	217.5	224.9	(3 %)	217.5	224.9	(3 %)	218.5
Earnings per share (in EUR)	2.16	0.14	*				1.10
Shareholders' equity	11,109	9,175	21 %	11,109	9,175	21 %	11,982
Net equity per share (in EUR)	51.58	41.11	25 %	51.58	41.11	25 %	55.04
Return on Equity - Insurance	10.6%	8.4%					
Return on Equity - Insurance (excluding unrealised gains & losses)	14.9%	10.7%					

PRESS RELEASE
5 August 2015
6 month results 2015

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Analyst & Investor conference call:
5 August at 12:00 CET (11:00 UK Time)
Audiocast: Link to live audiocast
Listen only (access number 35912984#)
+44 207 750 99 26 (UK)
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Available until 5 September 2015

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Press conference
5 August at 14:00 CET at Ageas, rue du Marquis 1, 1000 Brussels

Content

EXECUTIVE SUMMARY

Strong first half Insurance results from the Asian Life activities and from Non-Life

Ageas's first half 2015 results were marked by a very solid set of figures, with both inflows and the net result significantly up compared to last year. Inflow growth was again driven by strong Life sales in Asia, especially in China and Thailand. Ageas's total inflows, including the non-consolidated partnerships at 100%, amounted to EUR 16.6 billion, 21% above last year's levels, including a positive currency impact of 13%. The net overall Insurance result amounted to EUR 504 million, up 48%, driven by a strong net result in the second quarter of EUR 306 million including exceptional investment results of around EUR 100 million in Asia (China) and a EUR 24 million positive currency impact. The net result of the General Account amounted to EUR 35 million negative largely due to an increase in the RPN(I) liability in the second quarter.

Life inflows significantly up

Total Inflows increased 21% almost entirely driven by the Asian businesses. Life inflows, including non-consolidated partnerships at 100%, amounted to EUR 13.3 billion (+25%), gross inflows in Non-Life amounted to EUR 3.3 billion (+5%). The positive currency impact on total inflows is 13% year-to-date. Total inflows in Asia amounted to EUR 9.8 billion (+47%) driven by higher Life premiums, specifically in China and Thailand. Inflows in Continental Europe were down 4% to EUR 2.7 billion as a result of lower sales in Luxembourg off setting strong growth in Portugal and France. In Belgium total gross inflows declined to EUR 2.9 billion mainly because of the persisting low interest rate environment impacting the sale of short term investment products. In the UK total inflows increased slightly to EUR 1.2 billion including a favourable currency impact.

Strong results in Asian Life activities and Non-Life

The **net Insurance profit** for the first six months of EUR 504 million was up 48% of which 12% relates to a positive currency impact. The **net profit** in **Life** increased by 34% to EUR 382 million (vs EUR 285 million) while the net profit of the Non-Life & Other activities more than doubled to EUR 122 million (vs. EUR 55 million). The positive Life performance was the result of a solid performance across all segments but in particular, exceptional investment results in China of around EUR 100 million. The operational performance in **Non-Life** improved substantially across all consolidated entities benefiting from benign weather conditions and higher prior year releases in Belgium. As a result, the combined ratio improved to 95.2%.

Net result General Account impacted by RPN(I) liability

The **General Account net loss** for the first half year amounted to EUR 35 million of which EUR 24 million related to a further increase in the

RPN(I) liability. At the end of June the liability stood at EUR 491 million. Operating expenses increased to EUR 25 million. Including the Insurance result, **net Group profit** totalled EUR 469 million for the first half.

Shareholders' equity and solvency up

Total **shareholders' equity** at the end of June increased from EUR 10.2 billion at the end of 2014 to EUR 11.1 billion or EUR 51.58 per share. The positive evolution since the beginning of the year is attributable to a number of factors: the net result; an increase in unrealised gains on the fixed income portfolio and equity portfolio, a revaluation of the put option on AG Insurance; and positive currency exchange differences. The dividend pay-out and the further execution of the share buy-back programme partly offset the increase. The Insurance and Group solvency ratios amounted to 234% and 235% respectively, with available capital EUR 5.8 billion above the minimum capital requirements. Solvency increased in Belgium and Asia. The solvency ratios have not been adjusted for the expected dividend upstreams over the current year.

The **net cash position in the General Account** declined slightly to EUR 1.5 billion at the end of June compared to EUR 1.6 billion at the end of December 2014. The up-streamed dividends mostly compensated for the dividend paid, execution of the share buy-back programme and corporate costs. At the same time EUR 100 million has been injected into a newly created intra-group Non-Life reinsurance company Intreas N.V., set up to optimise the reinsurance programme of the Group. In addition to this amount, Ageas has invested around EUR 300 million in liquid assets.

A new share buy-back programme of EUR 250 million will be launched on 17 August 2015.

Contingent liabilities

For the latest update on the Contingent Liabilities, please refer to page 15 of this press release and note 27 of the Consolidated Interim Financial Statements for the first six months of 2015.

DETAILS PER PRODUCT

Life: Very strong contribution by Asia

INCOME STATEMENT							
in EUR million	HY 15	HY 14	Change	Q2 15	Q2 14	Change	Q1 15
Gross Inflows Life (incl non-consolidated partnerships at 100%)	**13,326.0**	**10,652.5**	**25%**	**5,068.6**	**4,511.1**	**12%**	**8,257.4**
Gross Inflows Life (consolidated entities)	**3,186.4**	**3,185.6**	**0%**	**1,445.8**	**1,528.0**	**(5%)**	**1,740.6**
Operating result	**285.7**	**293.0**	**(2%)**	**141.7**	**150.5**	**(6%)**	**144.0**
Non-allocated other income and expenses	35.8	46.1	(22%)	28.7	30.0	(4%)	7.1
Result before taxation consolidated entities	**321.5**	**339.1**	**(5%)**	**170.4**	**180.5**	**(6%)**	**151.1**
Result non-consolidated partnerships	197.8	69.7	*	147.0	35.8	*	50.8
Result before taxation	**519.3**	**408.8**	**27%**	**317.4**	**216.3**	**47%**	**201.9**
Income tax expenses	(70.4)	(45.3)	55%	(49.9)	(16.0)	*	(20.5)
Non-controlling interests	(66.9)	(78.2)	(14%)	(33.0)	(43.7)	(24%)	(33.9)
Net result attributable to shareholders	**382.0**	**285.3**	**34%**	**234.5**	**156.6**	**50%**	**147.5**

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED		TOTAL	
in EUR million	HY 15	HY 14	HY 15	HY 14	HY 15	HY 14
Gross Inflows Life (consolidated entities)	**2,548.3**	**2,473.4**	**638.1**	**712.2**	**3,186.4**	**3,185.6**
Net underwriting Result	20.6	21.7	25.4	12.6	46.0	34.3
Investment Result	238.4	258.9	1.3	(0.2)	239.7	258.7
Operating result	**259.0**	**280.6**	**26.7**	**12.4**	**285.7**	**293.0**
Life Technical Liabilities	**60,455.5**	**59,213.0**	**13,248.8**	**12,778.3**	**73,704.3**	**71,991.3**

Inflows, including non-consolidated partnerships at 100%, reached EUR 13.3 billion, up 25% on last year and supported by a 15% positive currency impact. The past six months were once again marked by steady growth in Asia.

Total inflows in **Asia** amounted to EUR 9.3 billion (+49%), with strong growth in China and Thailand, the result of successful sales campaigns and continued channel development. Both in China and Thailand new business and renewals grew double digit with a good mix between all main distribution channels.

Total inflows in **Continental Europe** declined 5% to EUR 2.2 billion. This decrease was caused by lower sales in the volatile Wealth business in Luxembourg in the second quarter more than offsetting increased inflows in the consolidated entities to EUR 1.1 billion (+29%).
In **Belgium**, inflows declined EUR 1.8 billion (-11%) as the persistent low interest rates continued to impact the sales of short term investment products.

Technical liabilities for the consolidated activities came slightly down to EUR 73.7 billion at the end of June (-1% vs. end 2014) reflecting the impact of lower shadow accounting liabilities in Belgium. Life technical liabilities in the Asian and Continental European non-consolidated partnerships amounted to EUR 59.5 billion, compared to EUR 52.2 billion at the end of last year.

The **operating result** of the Life consolidated entities decreased to EUR 286 million (-2%). The increased contribution from Continental Europe and Hong Kong was more than offset by lower realized capital gains in Belgium. Subsequently, the operating margin declined to 90 bps in Guaranteed within the target range. The unit-linked operating margin amounted to 41 bps, marked by better margins in Belgium.

The **net result** in **Life** improved substantially from EUR 285 million to EUR 382 million largely driven by Asia.

In **Belgium**, the net result declined to EUR 141 million as a result of lower capital gains and a higher effective tax rate, last year including a deferred tax liability release. In **Continental Europe**, the net result increased to EUR 34 million benefitting from higher results in Luxembourg. In **Asia**, the net result increased to EUR 207 million (vs. EUR 70 million) including EUR 100 million exceptional investment results in China and EUR 19 million positive currency impact.

Non-Life: Net result up across most businesses

INCOME STATEMENT							
in EUR million	HY 15	HY 14	Change	Q2 15	Q2 14	Change	Q1 15
Gross Inflows Non-Life (incl non-consolidated partnerships at 100%)	**3,291.5**	**3,136.9**	**5%**	**1,556.3**	**1,481.4**	**5%**	**1,735.3**
Gross Inflows Non-Life (consolidated entities)	**2,205.4**	**2,133.8**	**3%**	**1,053.3**	**1,001.8**	**5%**	**1,152.1**
Net Earned Premiums	**1,982.2**	**1,879.3**	**5%**	**997.6**	**947.7**	**5%**	**984.6**
Operating result	**186.2**	**54.6**	*****	**107.7**	**31.5**	*****	**78.5**
Non-allocated other income and expenses	11.0	11.8	(6%)	8.1	7.4	11%	2.9
Result before taxation consolidated entities	**197.2**	**66.4**	*****	**115.8**	**38.9**	*****	**81.4**
Result non-consolidated partnerships	10.8	10.1	7%	5.4	7.2	(25%)	5.4
Result before taxation	**208.0**	**76.5**	*****	**121.2**	**46.1**	*****	**86.8**
Income tax expenses	(55.1)	(13.1)	*	(32.3)	(2.5)	*	(22.8)
Non-controlling interests	(25.6)	(14.6)	75%	(14.6)	(6.4)	*	(11.0)
Net result attributable to shareholders	**127.3**	**48.8**	*****	**74.3**	**37.2**	**100%**	**53.0**

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million	HY 15	HY 14	HY 15	HY 14	HY 15	HY 14	HY 15	HY 14	HY 15	HY 14
Gross Inflows Non-Life (consolidated entities)	**448.3**	**454.6**	**917.9**	**883.4**	**580.9**	**568.7**	**258.3**	**227.1**	**2,205.4**	**2,133.8**
Net Earned Premiums	**399.6**	**401.9**	**835.4**	**790.1**	**533.5**	**504.9**	**213.7**	**182.4**	**1,982.2**	**1,879.3**
Net Underwriting result	24.4	21.5	10.1	(8.7)	52.7	(2.2)	7.5	(48.6)	94.7	(38.0)
Combined Ratio	93.9%	94.6%	98.8%	101.1%	90.1%	100.4%	96.5%	126.7%	95.2%	102.0%
of which Prior Year claims ratio									(6.8%)	(3.7%)
Investment Result	18.6	20.4	42.7	41.5	11.7	12.1	16.6	15.8	89.6	89.8
Other Result	(0.3)	(0.1)	1.6	2.7	0.2	(0.0)	0.4	0.2	1.9	2.8
Operating Result	**42.7**	**41.8**	**54.4**	**35.5**	**64.6**	**9.9**	**24.5**	**(32.6)**	**186.2**	**54.6**
Reserves Ratio (in %)	**268%**	**261%**	**196%**	**194%**	**78%**	**86%**	**286%**	**305%**	**188%**	**190%**
Non-Life Technical Liabilities	**2,139.9**	**2,097.7**	**3,278.1**	**3,063.6**	**827.6**	**867.2**	**1,221.4**	**1,111.1**	**7,467.0**	**7,139.6**

Gross inflows including non-consolidated partnerships at 100%, increased by some 5% to EUR 3.3 billion, thanks to a 6% positive currency impact. Gross inflows in **Belgium** remained stable at EUR 1.0 billion. In the **UK**, inflows**,** including non-consolidated partnerships at 100%, increased to EUR 1.2 billion (vs. EUR 1.1 billion). At constant exchange rates, inflows were 6% lower, due to a persistent competitive market in both Motor and Household. In **Continental Europe** inflows remained stable at EUR 0.6 billion, but would have decreased by 2% at constant exchange rates. Inflows in **Asia** increased 23% to EUR 0.5 billion with growing business volumes in both Malaysia and Thailand.

The **Group combined ratio** improved significantly to 95.2% (vs. 102.0%) supported by another strong quarter at 94.0%. The operational performance improved across all consolidated entities resulting in combined ratios of 94.6% in Belgium (vs.105.7%), 98.3% in the UK (vs.100.7%) and 85.8% in Continental Europe (vs. 91.4%) respectively. The overall prior year loss ratio amounted to 6.8% (vs. 3.7%) benefiting from significant reserve releases in the first quarter. The total expense ratio remained almost flat at 35.0% (vs.35.3%). With respect to the non-consolidated activities, bad weather and low results in the Motor Third Party Liability business affected the result in Turkey while the Asian entities suffered from some reserves strengthening resulting in a combined ratio of 95.4% (vs. 89.1%).

The **Non-Life** operations reported a **net result** of EUR 127 million (vs. EUR 49 million) following the improved combined ratio. Adverse weather conditions impacted last year's result by about EUR 60 million.

In **Belgium** the net result for the first half improved to EUR 55 million compared to EUR 6 million, the latter including EUR 24 million weather related costs. In the **UK**, the net result improved to EUR 46 million (vs. EUR 25 million, including EUR 36 million from adverse weather impact) with a better result in Household and Other lines. The Motor business continued to show an adverse performance as a result of increased accidental damage claims. In **Continental Europe**, the net profit increased to EUR 22 million (vs. EUR 10 million) partly explained by the scope change in Portugal and Italy but also an improved operating performance in all consolidated entities.

The **UK's Other Insurance,** which includes its Retail operations reported total fee and commission **income** of EUR 138 million, down 5% at constant exchange rates. The **net result** amounted to a loss of EUR 5.6 million (vs. profit of EUR 5.9 million) including EUR 11 million regional and strategic project costs. Last year's result included EUR 6 million from a legal settlement whereas this year's result includes project costs relating to the renewed Retail strategy.

DETAILS BY BUSINESS SEGMENT

BELGIUM

Net profit EUR 197 million	vs. EUR 193 million (+2%). Strong result thanks to higher Non-Life operating results and despite lower capital gains and higher taxes
Total inflows EUR 2.9 billion	vs. EUR 3.1 billion (-7%). Confirmed trend of lower Short term investment products, only partly compensated for solid inflows in Traditional Life products
Combined ratio 94.6%	vs. 105.7%. Solid performance across all business lines, favourably impacted by strong prior year claims result.

Life: Anticipated lower inflows from short term investment products; solid net result despite lower capital gains and higher taxes

INCOME STATEMENT							
in EUR million	HY 15	HY 14	Change	Q2 15	Q2 14	Change	Q1 15
Gross Inflows Life	**1,844.4**	**2,062.6**	**(11%)**	**886.9**	**984.0**	**(10%)**	**957.5**
Operating result	**207.6**	**240.3**	**(14%)**	**102.6**	**129.3**	**(21%)**	**105.0**
Non-allocated other income and expenses	51.2	48.5	6%	37.0	31.6	17%	14.2
Result before taxation	**258.8**	**288.8**	**(10%)**	**139.6**	**160.9**	**(13%)**	**119.2**
Income tax expenses	(63.5)	(37.9)	68%	(43.4)	(11.2)	*	(20.1)
Non-controlling interests	(53.9)	(64.5)	(16%)	(26.4)	(38.5)	(31%)	(27.5)
Net result attributable to shareholders	**141.4**	**186.4**	**(24%)**	**69.8**	**111.2**	**(37%)**	**71.6**

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED		TOTAL	
in EUR million	HY 15	HY 14	HY 15	HY 14	HY 15	HY 14
Gross Inflows Life (consolidated entities)	**1,613.7**	**1,823.7**	**230.7**	**238.9**	**1,844.4**	**2,062.6**
Net underwriting Result	(12.2)	3.7	12.6	7.7	0.4	11.4
Investment Result	207.2	228.9			207.2	228.9
Operating result	**195.0**	**232.6**	**12.6**	**7.7**	**207.6**	**240.3**
Life Technical Liabilities	**49,938.0**	**49,720.9**	**5,969.5**	**5,741.3**	**55,907.5**	**55,462.2**

Gross inflows amounted to EUR 1.8 billion (-11%). The continued decrease of sales of short term investment products was due to persistent low interest rates. Sales of Traditional Life products (i.e. Retirement and Risk) remained strong. Group Life inflows increased with 5%. Unit-linked sales declined slightly compared to last year (-3%).

Overall, the **Life Technical Liabilities** fell to EUR 55.9 billion (vs. EUR 57.6 billion end of 2014) mainly as a result of reduced shadow accounting liabilities. Group Life increased with 7% (EUR 16.0 billion vs. EUR 15.0 billion last year).

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The **operating result** came down from EUR 240 million last year to EUR 208 million this year. This decrease stems from lower capital gains in both equities and fixed income and from a lower net underwriting result in the guaranteed business following adverse mortality. As a result, the operating margin came down to a still satisfactory 0.81% in Guaranteed (vs. 0.98% last year). In Retail Unit-Linked, the operating margin increased to 0.43% compared to 0.27% last year, the latter impacted in the first quarter of 2014 by a negative one-off charge.

The **net result** declined from EUR 186 million last year to EUR 141 million, due to the combined effect of lower capital gains and minus last year's one-off income tax gain (release of a deferred tax liability of EUR 21 million).

Non-Life: Continued strong operating performance

INCOME STATEMENT							
in EUR million	HY 15	HY 14	Change	Q2 15	Q2 14	Change	Q1 15
Gross Inflows Non-Life	**1,017.3**	**1,014.7**	**0%**	**429.5**	**431.5**	**(0%)**	**587.7**
Net Earned Premium	**911.2**	**889.8**	**2%**	**456.9**	**444.7**	**3%**	**454.4**
Operating result	**98.7**	**0.5**	*	**54.9**	**(20.5)**	*	**43.8**
Non-allocated other income and expenses	10.6	7.1	49%	8.1	4.6	75%	2.5
Result before taxation	**109.3**	**7.6**	*	**63.0**	**(15.9)**	*	**46.3**
Income tax expenses	(34.2)	0.8	*	(19.7)	7.9	*	(14.5)
Non-controlling interests	(20.0)	(2.3)	*	(11.6)	1.9	*	(8.4)
Net result attributable to shareholders	**55.1**	**6.1**	*	**31.7**	**(6.1)**	*	**23.4**

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million	HY 15	HY 14	HY 15	HY 14	HY 15	HY 14	HY 15	HY 14	HY 15	HY 14
Gross Inflows Non-Life (consolidated entities)	**271.9**	**280.6**	**310.3**	**311.3**	**330.9**	**324.8**	**104.2**	**98.0**	**1,017.3**	**1,014.7**
Net Earned Premiums	**242.7**	**248.6**	**282.2**	**277.3**	**294.2**	**283.2**	**92.1**	**80.7**	**911.2**	**889.8**
Net Underwriting result	4.7	9.3	15.7	(10.7)	29.1	(8.5)	(0.4)	(40.7)	49.1	(50.6)
Combined Ratio	98.1%	96.3%	94.4%	103.9%	90.1%	103.0%	100.4%	150.3%	94.6%	105.7%
of which Prior Year claims ratio									(10.1%)	(4.2%)
Investment Result	14.4	16.5	17.7	17.7	7.6	7.7	9.9	9.2	49.6	51.1
Other Result										
Operating Result	**19.1**	**25.8**	**33.4**	**7.0**	**36.7**	**(0.8)**	**9.5**	**(31.5)**	**98.7**	**0.5**
Reserves Ratio (in %)	**372%**	**359%**	**175%**	**173%**	**73%**	**84%**	**306%**	**316%**	**208%**	**210%**
Non-Life Technical Liabilities	**1,807.8**	**1,783.2**	**988.7**	**961.0**	**429.7**	**476.9**	**563.1**	**510.7**	**3,789.3**	**3,731.8**

Gross inflows remained stable at EUR 1.0 billion.

The **operating result** amounted to EUR 99 million (vs. EUR 0.5 million last year). Last year's result was negatively impacted by the severe hailstorm in June and high claims incurred in Third-Party Liability, for which appropriate actions have been undertaken meanwhile.

In line with the first quarter, the combined ratio of the first half of the year remained strong at 94.6% (vs. 105.7% last year).

Prior year claims were positively impacted by a review of the provisions for recoveries (mainly in Household and Workmen's Compensation) in the first quarter.

The **net result** amounted to EUR 55 million, an improvement of EUR 49 million compared with last year. The net result of last year was impacted for EUR 24 million related to the June 2014 hailstorm.

UNITED KINGDOM

Net profit of EUR 40 million	vs. a net profit of EUR 32 million, reflecting improved results in Other lines and Household due to benign weather conditions in first quarter
Total Non-Life inflows EUR 1.2 billion	vs. EUR 1.1 billion. Motor and Household market premiums remain low resulting in continued competitive conditions
Combined ratio 98.3%	vs. 100.7%; sub 100% performance further improved from the first quarter of 2015

Non-Life: Profitable half year performance

INCOME STATEMENT							
in EUR million	HY 15	HY 14	Change	Q2 15	Q2 14	Change	Q1 15
Gross Inflows Non-Life							
(incl non-consolidated partnerships at 100%)	**1,203.4**	**1,145.0**	**5%**	**640.5**	**590.3**	**9%**	**562.9**
Gross Inflows Non-Life (consolidated entities)	**930.7**	**873.7**	**7%**	**495.3**	**450.6**	**10%**	**435.4**
Net Earned Premium	**849.8**	**782.6**	**9%**	**427.9**	**397.0**	**8%**	**421.9**
Operating result	**47.6**	**28.1**	**69%**	**28.4**	**34.6**	**(18%)**	**19.2**
Non-allocated other income and expenses	3.1	3.0	3%	1.5	1.7	(12%)	1.6
Result before taxation consolidated entities	**50.7**	**31.1**	**63%**	**29.9**	**36.3**	**(18%)**	**20.8**
Result non-consolidated partnerships	4.3	(1.7)	*	2.3	3.3	(30%)	2.0
Result before taxation	**55.0**	**29.4**	**87%**	**32.2**	**39.6**	**(19%)**	**22.8**
Income tax expenses	(9.2)	(4.5)	*	(5.3)	(4.8)	10%	(3.9)
Non-controlling interests			*			*	
Net result attributable to shareholders	**45.8**	**24.9**	**84%**	**26.9**	**34.8**	**(23%)**	**18.9**

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million	HY 15	HY 14	HY 15	HY 14	HY 15	HY 14	HY 15	HY 14	HY 15	HY 14
Gross Inflows Non-Life (consolidated entities)	**35.5**	**39.6**	**556.4**	**520.1**	**208.5**	**205.7**	**130.3**	**108.3**	**930.7**	**873.7**
Net Earned Premiums	**30.8**	**34.9**	**506.7**	**464.3**	**207.2**	**196.7**	**105.1**	**86.7**	**849.8**	**782.6**
Net Underwriting result	(0.7)	(1.2)	(3.8)	1.9	17.1	3.7	1.5	(9.7)	14.1	(5.3)
Combined Ratio	102.4%	103.4%	100.7%	99.6%	91.8%	98.1%	98.6%	111.2%	98.3%	100.7%
of which Prior Year claims ratio									(3.6%)	(2.8%)
Investment Result	0.4	0.5	22.3	20.9	3.4	3.8	5.2	5.2	31.3	30.4
Other Result	0.0	0.0	1.6	2.7	0.2	0.0	0.4	0.3	2.2	3.0
Operating Result	**(0.3)**	**(0.7)**	**20.1**	**25.5**	**20.7**	**7.5**	**7.1**	**(4.2)**	**47.6**	**28.1**
Reserves Ratio (in %)	**71%**	**63%**	**202%**	**200%**	**80%**	**84%**	**234%**	**255%**	**172%**	**171%**
Non-Life Technical Liabilities	**43.6**	**44.2**	**2,051.2**	**1,856.8**	**332.2**	**330.6**	**492.5**	**442.5**	**2,919.5**	**2,674.1**

Ageas announced the sale of its UK Life activity, Ageas Protect in August 2014 and the transaction was completed at the end of 2014. As of 2015, the UK activities include the Non-Life and Other activities.

Gross Inflows, including non-consolidated partnerships at 100%, increased to EUR 1.2 billion (vs. EUR 1.1 billion). At constant exchange rates, inflows were 6% lower, due to competitive market conditions in both Motor and Household.

Inflows in **Ageas Insurance Limited (AIL**) increased to EUR 931 million (vs. EUR 874 million), but these declined at constant exchange rates. Both Motor and Household inflows increased to EUR 556 million (vs. 520 million) and EUR 208 million (vs. EUR 206 million) respectively. Year on year Motor inflows were stable in the second quarter, against a market where average premiums remain low, but where market benchmarks are showing signs of an upward trend[1].

Inflows in Other lines continued to increase to EUR 130 million (vs. EUR 108 million) reflecting growth in specialist insurance lines.

1 *ABI quarterly average Motor premium tracker, Q2 2015 – average annual premium year on year increased by 2.9%. AA Q2 2015 British Insurance Premium Index motor premiums up 5.5% year on year and 5.2% quarter on quarter. Confused.com and Towers Watson Q2 2015 average Motor premiums quoted are up by 3.6% (vs. Q2 2014) and by 1.5% (vs. Q1 2015)*

Inflows in **Tesco Underwriting Ltd (TU)** were broadly flat at EUR 273 million (vs. EUR 271 million), but 10% lower at constant exchange rates with lower new business and average premiums.

The **combined ratio** for AIL improved to 98.3% (vs. 100.7%), as a result of the performance of Household 91.8% (vs. 98.1%) following the benign weather conditions in the first quarter of 2015. The Motor ratio was 100.7% (vs. 99.6%) due to a continued higher volume of accidental damage claims.

The operating performance of the Other lines has shown continued improvement with a combined ratio of 98.6% (vs. 111.2%) as a result of a disciplined approach in Commercial lines business, as well as lower insurance integration costs.

The combined ratio of Tesco Underwriting improved to 102.5% (vs. 104.6%), benefitting from the better weather conditions in the first quarter, offsetting adverse motor performance as a result of increased accidental damage claims.

The **net result** improved to EUR 46 million (vs. EUR 25 million) as a result of the improved performance in Household and Other lines compared to the same period in 2014 combined with the benefit of positive exchange rates.

Other: Retail long-term growth strategy implementation continued against challenging market conditions

INCOME STATEMENT							
in EUR million	HY 15	HY 14	Change	Q2 15	Q2 14	Change	Q1 15
Fee and commission income	83.3	73.9	13%	42.2	37.8	12%	41.1
Other income	55.0	54.6	1%	27.4	21.5	27%	27.6
Staff expenses	(56.9)	(48.8)	17%	(28.7)	(23.3)	23%	(28.2)
Other expenses	(88.3)	(74.3)	19%	(44.4)	(34.5)	29%	(43.9)
Result before taxation	**(6.9)**	**5.4**	*	**(3.5)**	**1.5**	*	**(3.4)**
Income tax expenses	1.3	0.5	*	0.7	(0.1)	*	0.6
Net result attributable to non-controlling interests							
Net result attributable to shareholders	**(5.6)**	**5.9**	*	**(2.8)**	**1.4**	*	**(2.8)**

Other, which includes the UK's Retail operations, reported total **income** of EUR 138 million, an increase on prior year (which included EUR 6 million from a legal settlement), but down 5% at constant exchange rates as a result of competitive market conditions.

The net result for all Other Insurance activities amounted to a loss of EUR 5.6 million (vs. profit of EUR 5.9 million). Last year's result benefited from the receipt of a legal settlement. The 2015 net result included EUR 10.5 million regional headquarters costs (vs. EUR 7.9 million) with strategic project costs of EUR 1.6 million.

The **net result** for Ageas Retail amounted to a profit of EUR 4.9 million (vs. EUR 7.5 million) including project costs (EUR 2.5 million) relating to the renewed Retail strategy, launched in 2014. Building on the company's position as the fourth largest personal lines intermediary, the implementation of the Retail strategy is designed to simplify the business and build for long term growth.

As a result of this strategy, in the first half of 2015, new strategic partnerships were secured with Virgin Money and Volkswagen Financial Services (UK) Ltd. The migration of the Ageas Retail products to one IT system is nearly complete and the development of the Retail target operating model is progressing well.

CONTINENTAL EUROPE

Net profit EUR 55 million vs. EUR 37 million (+49%) driven by both Life and Non-Life

Gross inflows EUR 2.7 billion vs. EUR 2.8 billion (-4%) mainly due to lower inflows in Luxembourg compared to the high inflows in the second quarter last year

Combined ratio 85.8% vs. 91.4% thanks to an excellent performance in Portugal and Italy

Life: Solid results across all countries

INCOME STATEMENT							
in EUR million	HY 15	HY 14	Change	Q2 15	Q2 14	Change	Q1 15
Gross Inflows Life							
(incl non-consolidated partnerships at 100%)	**2,154.1**	**2,268.9**	**(5%)**	**986.0**	**1,361.6**	**(28%)**	**1,168.1**
Gross Inflows Life (consolidated entities)	**1,072.7**	**832.3**	**29%**	**415.6**	**393.8**	**6%**	**657.1**
Operating result	**43.8**	**36.4**	**20%**	**22.3**	**12.5**	**78%**	**21.5**
Non-allocated other income and expenses	(3.2)	5.8	*	(2.0)	2.4	*	(1.2)
Result before taxation consolidated entities	**40.6**	**42.2**	**(4%)**	**20.3**	**14.9**	**36%**	**20.3**
Result non-consolidated partnerships	10.9	5.8	88%	4.2	3.9	8%	6.7
Result before taxation	**51.5**	**48.0**	**7%**	**24.5**	**18.8**	**30%**	**27.0**
Income tax expenses	(4.8)	(6.6)	(27%)	(5.4)	(4.9)	10%	0.6
Non-controlling interests	(13.0)	(13.7)	(5%)	(6.6)	(5.2)	27%	(6.4)
Net result attributable to shareholders	**33.7**	**27.7**	**22%**	**12.5**	**8.7**	**44%**	**21.2**

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED		TOTAL	
in EUR million	HY 15	HY 14	HY 15	HY 14	HY 15	HY 14
Gross Inflows Life (consolidated entities)	**754.8**	**450.7**	**317.9**	**381.6**	**1,072.7**	**832.3**
Net underwriting Result	8.9	2.2	1.6	5.6	10.5	7.8
Investment Result	32.8	28.8	0.5	(0.2)	33.3	28.6
Operating result	**41.7**	**31.0**	**2.1**	**5.4**	**43.8**	**36.4**
Life Technical Liabilities	**8,456.3**	**7,896.0**	**6,268.4**	**6,294.2**	**14,724.7**	**14,190.2**

Gross inflows, including non-consolidated partnerships at 100%, amounted to EUR 2.2 billion down 5% on previous year (EUR 2.3 billion), as a result of lower sales in Luxembourg.

In **Portugal,** inflows reached EUR 780 million, an increase by 23% compared to last year. The improvement in inflows continued to be driven by new savings products launched at the beginning of this year, more than compensating the lower Unit-linked sales.

In **France** inflows amounted to EUR 292 million, up 48%, supported by a significant Unit-linked single premium in the previous quarter sold through the broker network. Even without this single premium, inflows were up compared to same period last year.

Inflows in **Luxembourg** over the first six months were down 25% from EUR 1.4 billion to EUR 1.1 billion mainly due to the voluntary limitation of the production of Guaranteed business. This activity however continued to be the most important driver, with contracts concluded essentially in Italy and France. Unit Linked represented 68% of the Wealth business almost double compared to the same period last year. Retail and Group Life activities also demonstrated excellent performance.

Life Technical Liabilities increased to EUR 14.7 billion on a consolidated basis, compared to EUR 14.5 billion at the end of 2014. In Luxembourg, the non-consolidated Life Technical Liabilities increased further to EUR 18.5 billion (vs. EUR 17.3 billion end of2014).

The **operating result** rose significantly to EUR 44 million (+20%) supported by a higher investment result both in France and Portugal and by a higher net underwriting result in Portugal. As a result the operating margin improved to 105 bps on Guaranteed Products. Margin on Unit Linked products stood at 7bps.

Net profit after non-controlling interests increased 22% to EUR 34 million, benefitting from higher results in Luxembourg and a stable performance in the consolidated entities.

Non-Life: Strong operating performance in Portugal & Italy

INCOME STATEMENT							
in EUR million	HY 15	HY 14	Change	Q2 15	Q2 14	Change	Q1 15
Gross Inflows Non-Life							
(incl non-consolidated partnerships at 100%)	**566.5**	**565.9**	**0%**	**273.3**	**283.4**	**(4%)**	**293.2**
Gross Inflows Non-Life (consolidated entities)	**257.4**	**245.4**	**5%**	**128.4**	**119.7**	**7%**	**129.0**
Net Earned Premium	**221.2**	**206.9**	**7%**	**113.0**	**106.0**	**7%**	**108.3**
Operating result	**39.9**	**26.0**	**53%**	**24.4**	**17.4**	**40%**	**15.5**
Non-allocated other income and expenses	(2.7)	1.7	*	(1.5)	1.1	*	(1.2)
Result before taxation consolidated entities	**37.2**	**27.7**	**34%**	**22.9**	**18.5**	**24%**	**14.3**
Result non-consolidated partnerships	1.8	3.5	(49%)	1.7	(0.5)	*	0.1
Result before taxation	**39.0**	**31.2**	**25%**	**24.6**	**18.0**	**37%**	**14.4**
Income tax expenses	(11.7)	(9.4)	24%	(7.3)	(5.6)	30%	(4.4)
Non-controlling interests	(5.6)	(12.3)	(54%)	(3.0)	(8.3)	(64%)	(2.6)
Net result attributable to shareholders	**21.7**	**9.5**	*****	**14.3**	**4.1**	*****	**7.4**

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million	HY 15	HY 14	HY 15	HY 14	HY 15	HY 14	HY 15	HY 14	HY 15	HY 14
Gross Inflows Non-Life (consolidated entities)	**141.0**	**134.3**	**51.2**	**52.1**	**41.4**	**38.2**	**23.8**	**20.8**	**257.4**	**245.4**
Net Earned Premiums	**126.2**	**118.3**	**46.5**	**48.6**	**32.1**	**25.1**	**16.4**	**14.9**	**221.2**	**206.9**
Net Underwriting result	20.5	13.4	(1.9)	0.2	6.5	2.6	6.3	1.7	31.4	17.9
Combined Ratio	83.8%	88.7%	104.1%	99.6%	79.6%	89.5%	61.6%	88.7%	85.8%	91.4%
of which Prior Year claims ratio									(5.3%)	(4.5%)
Investment Result	3.7	3.3	2.8	2.9	0.7	0.6	1.6	1.5	8.8	8.3
Other Result	(0.3)	(0.1)	(0.0)	0.0	(0.0)	(0.0)	(0.0)	(0.1)	(0.3)	(0.2)
Operating Result	**23.9**	**16.6**	**0.9**	**3.1**	**7.2**	**3.2**	**7.9**	**3.1**	**39.9**	**26.0**
Reserves Ratio (in %)	**114%**	**114%**	**256%**	**253%**	**102%**	**119%**	**506%**	**530%**	**171%**	**177%**
Non-Life Technical Liabilities	**288.4**	**270.3**	**238.2**	**245.8**	**65.8**	**59.7**	**165.8**	**157.9**	**758.2**	**733.7**

* *The net result includes 50% of the Italian activities (versus 25% comparable period last year) and 100% of the Portuguese Non-Life business (versus 51% comparable period last year)*

Gross Inflows, including non-consolidated partnerships at 100%, amounted to EUR 566 million and remained in line with the prior year despite challenging market conditions in Turkey. At constant exchange rates, total inflows would have been 2% lower.

Inflows in **Portuga**l grew 10%, outperforming the market (+3%) to EUR 150 million with Health being the main driver. Household and Motor contributed to a lesser extent.

In **Italy** inflows remained flat at EUR 108 million. The increase in Property & Casualty compensated for the weaker performance in Consumer Protection Insurance.

Gross inflows in **Turkey** were down 4% reflecting the strategic shift towards more profitable business reducing exposure in Motor Third Party Liability (Motor TPL). The fierce market competition resulted in lower premium income in Motor Own Damage. This was only partially offset by growth in the Non-Motor business, in particular Household (+20%).

Motor now represents 31% of total inflows compared to 40% last year.

The **operating result of the consolidated companies** increased by 53% to EUR 40 million, with an excellent combined ratio of 85.8% (vs. 91.4%). The improved result is mainly explained by the solid performance in Accident & Health and overall benign weather conditions compared to last year when results were impacted by storms and floods in Portugal. Motor in general showed an improved trend in both Portugal and Italy compared to previous quarter. The combined ratio of our Turkish partnership increased to 104.7% (vs. 99.8%), affected by bad weather and low results in Motor TPL.

The **net profit** increased to EUR 22 million (vs. EUR 10 million) due to a change in scope change (see table*) and the improved operating performance across all consolidated entities. Bad weather and low results in the Motor Third Party Liability business affected the result in Turkey.

ASIA

Net profit EUR 212 million vs. **EUR 78 million (+133%)**; excellent Life results driven by an exceptional performance in China and solid business growth in Thailand

Inflows EUR 9.8 billion vs. **EUR 6.7 billion (+47%)**; both in Life and Non-Life inflows achieved strong growth in new business and renewal premiums in China and Thailand

Life: Excellent profit supported by business growth and favourable financial markets

INCOME STATEMENT							
in EUR million	HY 15	HY 14	Change	Q2 15	Q2 14	Change	Q1 15
Gross Inflows Life							
(incl non-consolidated partnerships at 100%)	**9,327.5**	**6,257.0**	**49%**	**3,195.7**	**2,132.5**	**50%**	**6,131.8**
Gross Inflows Life (consolidated entities)	**269.3**	**226.8**	**19%**	**143.3**	**117.2**	**22%**	**126.0**
Operating result	**34.3**	**15.7**	*	**16.8**	**8.2**	*	**17.5**
Non-allocated other income and expenses	(12.2)	(7.8)	56%	(6.3)	(3.8)	66%	(5.9)
Result before taxation consolidated entities	**22.1**	**7.9**	*	**10.5**	**4.4**	*	**11.6**
Result non-consolidated partnerships	186.9	63.9	*	142.8	31.9	*	44.1
Result before taxation	**209.0**	**71.8**	*	**153.3**	**36.3**	*	**55.7**
Income tax expenses	(2.1)	(1.8)	17%	(1.1)	(0.9)	22%	(1.0)
Non-controlling interests							
Net result attributable to shareholders	**206.9**	**70.0**	*	**152.2**	**35.4**	*	**54.7**

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED		TOTAL	
in EUR million	HY 15	HY 14	HY 15	HY 14	HY 15	HY 14
Gross Inflows (consolidated entities)	**179.8**	**135.1**	**89.5**	**91.7**	**269.3**	**226.8**
Net underwriting Result	23.8	15.3	11.3	(0.8)	35.1	14.5
Investment Result	(1.6)	1.2	0.8		(0.8)	1.2
Operating result	**22.2**	**16.5**	**12.1**	**(0.8)**	**34.3**	**15.7**
Life Technical Liabilities	**2,061.2**	**1,383.3**	**1,010.9**	**742.9**	**3,072.1**	**2,126.2**

Gross inflows at EUR 9.3 billion were up 49% (+23% at constant exchange rates) including non-consolidated partnerships at 100%. Higher sales primarily originated from China and Thailand as a result of successful sales campaigns and continued channel development, including a further increase in the number of agents.

New business premiums were up 46% to EUR 5.0 billion, of which EUR 3.1 billion in single premium (+33%) and EUR 1.9 billion in regular premium (+75%). Sales developed well across all main distribution channels: new business premiums in the agency channel grew strongly by 70% to EUR 1.5 billion and in the bank channel by 28% to EUR 3.4 billion. Renewal premiums also showed a significant increase to EUR 4.3 billion (+52%) benefiting from strong prior year sales and continued good persistency.

Gross inflows from the consolidated operations in **Hong Kong** increased by 19% to EUR 269 million (-3% at constant exchange rate), coming from both new business regular premiums and renewal business. Single premiums have been impacted by new regulatory regulations.

In **China** inflows increased to EUR 7.4 billion (+54% and +26% at constant exchange rates), with new business premiums up 52% to EUR 4.2 billion. The bank channel and the agency channel both contributed to this growth. The bank channel traditionally ran a successful first quarter single premium sales campaign leading to a 40% growth in new business. Sales in the second quarter shifted to regular premium, with an increase of 58% vs. last year. New business sales through the agency channel increased by 84% supported by new campaigns and the further expansion of the agency force which grew 31%. Renewals also increased substantially up 55% to EUR 3.2 billion, fuelled by last year's high sales volumes and good persistency which remain high by industry standards.

Thailand reported a strong first half year inflows up 42% (+17% at constant exchange rates) to EUR 1.3 billion. New business premiums rose 28% to EUR 554 million, and both the bank and the agency channel benefited from well-planned sales campaigns which increased total regular premiums by 48%. Renewal premiums increased 56% to EUR 700 million following last year's growth in new business volumes and continued customer loyalty.

Inflows in **Malaysia** increased 10% (stable at constant exchange rates) to EUR 302 million. The successful transition of the distribution strategy focussing on regular premium business led to an increase of 59% in new business of this product line. Renewal business was up by 20% to 135 million.

Inflows in **India** amounted to EUR 99 million (+67% at constant exchange rates). Growth came mainly from single premiums within the bank channel and group business.

Technical Liabilities increased 17% from the end of last year to EUR 44.1 billion (including non-consolidated partnerships at 100%), following continued top line growth. The Technical Liabilities of the consolidated operations in Hong Kong increased 11% to EUR 3.1 billion.

Total **net profit** in Asia amounted to EUR 207 million (vs. EUR 70 million), up 196% (+144% at constant exchange rates) reflecting increased profitable regular premium sales and a strong financial performance, including exceptional investment results of around EUR 100 million and currency impact.

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The net profit of the **consolidated operations** in Hong Kong increased to EUR 33 million (vs. EUR 16 million) supported by a release of provisions, higher investment income and a favourable currency rate evolution.

The **non-consolidated partnerships** realised a net profit of EUR 187 million (vs. EUR 64 million), up 192% (+141% at constant exchange rates) benefiting from sales campaigns of profitable regular premium products and the favourable financial markets, including the aforementioned exceptional investment results in China.

Thailand continued reporting strong net results thanks to a profitable product mix and favourable underwriting.

Regional headquarters costs amounted to EUR 13 million (vs. EUR 10 million) which are flat compared to last year at constant exchange rate.

Non-Life: Strong growth in all business lines

INCOME STATEMENT							
in EUR million	HY 15	HY 14	Change	Q2 15	Q2 14	Change	Q1 15
Gross Inflows Non-Life (incl non-consolidated partnerships at 100%)	**504.3**	**411.3**	**23%**	**212.9**	**176.1**	**21%**	**291.4**
Gross Inflows Non-Life (consolidated entities)							
Net Earned Premium							
Operating result							
Non-allocated other income and expenses							
Result before taxation consolidated entities							
Result non-consolidated partnerships	4.7	8.3	(43%)	1.4	4.4	(68%)	3.3
Result before taxation	**4.7**	**8.3**	**(43%)**	**1.4**	**4.4**	**(68%)**	**3.3**
Income tax expenses							
Non-controlling interests							
Net result attributable to shareholders	**4.7**	**8.3**	**(43%)**	**1.4**	**4.4**	**(68%)**	**3.3**

Gross inflows increased by 23% (+8% at constant exchange rates) to EUR 504 million. In Malaysia inflows amounted to EUR 356 million (+18% or +7% at constant exchange rates) and grew across all business lines. Inflows in Thailand were up 34% (+11% at constant exchange rates) to EUR 148 million across all business lines with substantial growth in both Motor (+37%) and Personal Accident (+52%).

The **net result** amounted to **EUR 5 million** (vs. EUR 8 million) reflecting an increase in the combined ratio of 95.4% (vs. 89.1%) due to a higher claims ratio in Malaysia.

GENERAL ACCOUNT

Net loss of EUR 35 million vs. a **net loss of EUR 309 million prior year**; both results impacted by financial legacies; with a further increase in the RPN(I) liability for this year of EUR 24 million.

Net cash EUR 1.5 billion versus **EUR 1.6 billion** at the end of 2014, impacted by the creation of Intreas N.V.

INCOME STATEMENT							
in EUR million	HY 15	HY 14	Change	Q2 15	Q2 14	Change	Q1 15
Net interest Income	3.6	4.7	(23 %)	1.0	2.1	(52 %)	2.6
Unrealised gain (loss) on RPN(I)	(24.0)	(156.8)	(85 %)	(59.6)	(53.1)	12 %	35.6
Result on sales and revaluations	5.3	(0.7)	*	(1.0)	(0.1)	*	6.3
Share of result of associates	15.8	(0.6)	*	(0.2)	(0.5)	(60 %)	16.0
Other income	0.6	0.6	0 %	0.4	0.2	*	0.2
Total income	**1.3**	**(152.8)**	*****	**(59.4)**	**(51.4)**	**16 %**	**60.7**
Change in impairments and provisions	0.4	(129.4)	*	(0.1)	(129.5)	*	0.5
Net revenues	**1.7**	**(282.2)**	*****	**(59.5)**	**(180.9)**	**(67 %)**	**61.2**
	-						
Staff expenses	(11.4)	(9.6)	19 %	(6.3)	(4.9)	29 %	(5.1)
Other operating and administrative expenses	(25.0)	(20.2)	24 %	(12.5)	(11.0)	14 %	(12.5)
Intercompany Staff & Other expenses	2.4	2.8	(14 %)	1.1	2.3	(52 %)	1.3
Total expenses	**(34.0)**	**(27.0)**	**26 %**	**(17.7)**	**(13.6)**	**30 %**	**(16.3)**
Result before taxation	**(32.3)**	**(309.2)**	**90 %**	**(77.2)**	**(194.5)**	**60 %**	**44.9**
Income tax expenses	(2.3)	-	*	(1.1)	-	*	(1.2)
Net result for the period	**(34.6)**	**(309.2)**	**89 %**	**(78.3)**	**(194.5)**	**60 %**	**43.7**
Net result attributable to non-controlling interests	-	-	*	-	-	*	-
Net result attributable to shareholders	**(34.6)**	**(309.2)**	**89 %**	**(78.3)**	**(194.5)**	**60 %**	**43.7**

BALANCE SHEET (MAIN ITEMS)			
in EUR million	30 Jun 2015	31 Dec 2014	Change
RPN(I)	(491.0)	(467.0)	5 %
Royal Park Investments	32.7	38.1	(14 %)
Provision FortisEffect	(131.3)	(130.0)	0 %

RPN(I)

The increase of the reference amount to EUR 491 million from EUR 467 million at the end of 2014 is predominantly explained by a price increase in the CASHES from 76.04% to 80.27% during the first half of 2015. This led to a negative non-cash impact of EUR 24 million.

In the second quarter Ageas and BNP Paribas agreed that the latter can purchase outstanding CASHES under the condition that they are subsequently converted into Ageas shares. At conversion the pro- rata part of the RPN(I) liability will be paid to BNP Paribas, while Ageas will receive a break-up fee, which is subject to the price at which BNP Paribas succeeds to purchase CASHES. BNP Paribas did not purchase any CASHES during the past quarter. This settlement agreement runs until year-end 2016.

For further details, we refer to note 15 of the Consolidated Interim Financial Statements for the first six months of 2015.

Royal Park Investments (RPI)

RPI sold its asset portfolio in April 2013. The remaining activity of RPI is essentially limited to the management of litigations initiated on a number of US assets.

Ageas's part in the first half year profit of RPI, accounted under 'Share of result of associates' amounted to almost EUR 10 million which was mainly driven by the resolution of outstanding US proceedings.

Other items

Net interest income amounted to EUR 4 million positive vs. EUR 5 million last year. The decrease is related to the drop in interest rates

Staff and other operating expenses, after recharges amounted to EUR 34 million for the first 6 months compared to EUR 27 million last year. The main drivers are the higher legacy related costs and higher personnel expenses related to the settlement of the group wide restricted share plan.

Net cash position

NET CASH POSITION		
in EUR million	30 Jun 2015	31 Dec 2014
Cash and cash equivalents	902.0	969.6
Due from banks	654.9	630.0
Treasury bills	-	40.0
Debt certificates	(2.1)	(2.2)
Interest Rate Swap Collateral	(46.1)	
Net cash position	**1,508.7**	**1,637.4**

The net cash position in the General Account amounted to EUR 1.5 billion, EUR 0.1 billion lower than end of 2014. In addition, Ageas also held around EUR 0.3 billion in liquid assets with maturity over 1 year. These assets are not included in the reported net cash position.

The reconciliation of the cash position during the first half was as follows:

EVOLUTION NET CASH POSITION DURING 2015		
in EUR million		
Net cash position 31 December 2014		**1,637.4**
Distribution to shareholders		
Dividend 2014 (EUR 1,55 per share paid May 2015)	(328.9)	
Share buy-back programme 2014-2015*	(135.6)	
		(464.5)
Dividend upstream, net received		
Belgium	294.0	
UK	-	
Continental Europe:		
- Portugal	30.6	
- Turkey	2.8	
- Italy	9.2	
Asia:		
- Thailand	11.1	
- Hong Kong	-	
- China	-	
- Malaysia	18.1	
Royal Park Investments	14.7	
		380.5
Capital Restructuring		
Redemption debt UK	19.5	
Redemption Hybrones	38.4	
Restructuring holding activity Italy	67.3	
		125.2
Intreas		(100.0)
Purchased & redeemed bonds (duration > 1 year)		(23.9)
Other (incl. regional costs CE, Asia and interest)		(46.0)
Net cash position 30 June 2015		**1,508.7**

* *Total buy-back amounts to EUR 250 million, EUR 83.7 million was cash out in 2014, programme still in progress on 30 June*

Ageas received a licence to operate an intra-group Non-Life reinsurance company out of the Netherlands, called Intreas. The company was incorporated in May 2015 with capital of EUR 100 million and has written its first business in July. Intreas has been established to optimise Ageas's group Non-Life reinsurance programme by harmonizing the risk profiles among the entities and to improve capital management within the Group.

In the course of the first half of 2015 almost EUR 0.5 billion was returned to shareholders by means of a dividend (EUR 0.3 billion) and by buying back shares (EUR 0.1 billion). The EUR 250 million share buy-back programme, launched in August 2014, was completed on 31 July 2015. A new share buy-back programme will be launched as of 17 August 2015 and running up to 5 August 2016 for an amount of EUR 250 million (see separate press release).

Contingent Liabilities

The main developments in the legal litigations driving the contingent liabilities in the first six months of 2015 were the following:

- In April/May 2015 hearings took place before the Brussels appeal court in the FSMA proceedings relating to Fortis' external communication during the second quarter of 2008. A judgment is expected as from end September.

- In May 2015 a former Fortis shareholder initiated proceedings against Ageas and a former Fortis executive before the Amsterdam court, claiming damages because of alleged miscommunication on Fortis' financial position

For full details of contingent liabilities, see note 27 of the Consolidated Interim Financial Statements for the first six months of 2015.

INVESTMENT PORTFOLIO AND CAPITAL POSITION

Investment portfolio EUR 81.3 billion vs. **EUR 81.8 billion** at the end of 2014 (- 0.6%), mainly driven by lower unrealised gains on the fixed income portfolio

Low interest rate sensitivity Ageas's total interest rate sensitivity remains low thanks to a matched asset and liability portfolio

Strong balance sheet Shareholders' equity at **EUR 11.1 billion** and Insurance and Group solvency ratios at **234%** and **235%**

INVESTMENT PORTFOLIO				
in EUR billion	30 Jun 2015	31 Dec 2014	30 Jun 2015	31 Dec 2014
Fixed Income portfolio	**69.9**	**70.5**	**86%**	**86%**
Bonds	63.0	64.4	77%	79%
Treasury Bills	-	0.1	0%	0%
Government bonds	36.6	37.5	45%	46%
Corporate debt securities	26.2	26.5	32%	33%
Structured credit instruments	0.2	0.3	0%	0%
Loans	6.9	6.1	9%	7%
Loans to Banks	1.2	1.1	2%	1%
Loans to Customers	5.7	5.0	7%	6%
Real Estate	0.3	0.2	0%	0%
Infrastructure	0.2	0.2	0%	0%
Mortgages	1.4	1.5	2%	2%
Other	3.8	3.1	5%	4%
Equity portfolio	**4.0**	**3.8**	**5%**	**5%**
Real Estate	**5.2**	**5.0**	**6%**	**6%**
Investment property	3.8	3.6	4%	4%
For own use	1.4	1.4	2%	2%
Cash and Cash equivalents	**2.2**	**2.5**	**3%**	**3%**
Total	**81.3**	**81.8**	**100%**	**100%**

All assets are reported at fair value except for the 'Held to Maturity' assets and loans which are valued at amortised cost. The unrealised gains on the 'Held to maturity' portfolio are not reflected in Shareholders' equity. The unrealised gains on real estate are not reflected in Shareholders' equity either, as real estate exposure is booked at amortised cost, but these unrealised gains contribute to the available capital for the calculation of the solvency.

INVESTMENT PORTFOLIO

Ageas's investment portfolio at the end of June 2015 amounted to EUR 81.3 billion, very close to the EUR 81.8 billion at the end of 2014. The relative amount invested in loans increased due to a higher exposure to other loans (mainly government related). All other asset classes remained relatively stable.

As the duration of the portfolio remained close to the duration of the liabilities, Ageas's total interest rate sensitivity, related to both assets and liabilities, remained low.

At the end of June 2015, the unrealised gains and losses on the total 'available for sale' investment and real estate portfolio amounted to EUR 9.1 billion compared to EUR 10.4 billion at the end of 2014. On the 'Held to Maturity' portfolio the unrealised capital gains decreased from EUR 2.2 to EUR 1.9 billion.

Fixed Income portfolio

Bonds

The government bond portfolio decreased by EUR 0.9 billion over the first six months to EUR 36.6 billion, driven by higher rates. The total Belgian government bond exposure at amortised cost decreased further by EUR 0.3 billion to EUR 16.1 billion.

Corporate fixed income exposure decreased by EUR 0.3 billion to EUR 26.2 billion, due to lower unrealised capital gains. The composition of the corporate bond portfolio remained relatively stable over the first half, with half of the portfolio invested in industrials, and a quarter in financials and government related bonds. The credit quality of the corporate portfolio remained very high, with 95% of the corporate bond portfolio at investment grade, of which 66% was rated A or higher.

The unrealised gains on the total 'available for sale' bond portfolio decreased to EUR 6.9 billion (of which EUR 5.1 billion on government bonds and EUR 1.8 billion on corporates), compared to EUR 8.5 billion at the end of 2014, driven by an increase in rates.

Loans

Ageas's loan portfolio increased from EUR 6.1 billion to EUR 6.9 billion due to an increase of EUR 0.7 billion in 'loans to customers, predominantly 'other loans' and more specifically loans to social housing agencies in Belgium benefiting from an explicit guarantee by the regions.

Equity portfolio

Equity investments at fair value increased over the first six months from EUR 3.8 billion to EUR 4.0 billion thanks to rising stock markets. Gross unrealised capital gains increased to EUR 0.6 billion.

Real estate

Ageas's real estate portfolio at fair value increased to EUR 5.2 billion with unchanged gross unrealised capital gains of EUR 1.6 billion.

CAPITAL POSITION

Ageas's total available capital amounted to EUR 10.2 billion at the end of June 2015 compared to EUR 8.8 billion at the end of 2014. It exceeded the total consolidated regulatory minimum capital requirements by EUR 5.8 billion. The total available capital of the insurance activities amounted to EUR 10.1 billion. This led to a solvency ratio for the global insurance operations of 234%. The solvency ratios by segments remained strong and amounted to 215% for Belgium, 241% for the United Kingdom, 173% for Continental Europe and 312% for Asia.

LEXICON ON FINANCIAL DISCLOSURE

Ageas's part in inflows	Ageas holds several partnerships in the 13 countries in which we operate. In some insurance companies, Ageas has 100% control (Ageas Insurance Limited UK, Ageas Hong Kong, Ageas France). In other operating companies, the ownership varies between 15% and 75% (more detailed info in annex 3). As of the full year 2012 reporting, Ageas added the inflows based on Ageas's pro rata part in the operating companies.
Guaranteed products	Family of products including Traditional products, Savings products and Group Life. Traditional products typically are protection-based while savings products mostly cover products with a minimum guaranteed interest rate. Group life products are offered by an employer or large-scale entity to its workers or members and can have various characteristics. Guaranteed products in Individual Life and Group Life are predominantly characterized by a transfer of risk from the policyholder to the insurer, opposite to Unit-linked products where the policyholder retains the (investment) risk.
Investment result	The sum of investment income and realised capital gains on the assets covering the technical liabilities, netted in Life, for what is allocated to the policyholder as guaranteed interest and profit sharing in Non-Life for the technical interest charge on the technical liabilities.
Net earned premiums	The written premiums of Non-Life covering the risks for the current period netted for the premiums paid to reinsurers and un-earned premiums.
Net underwriting result	The difference between the earned premiums on the one hand and the actual payments and the year-end change in technical liabilities representing future obligations on the other hand. This covers a risk, reinsurance and expense component. In Life it also includes a surrender component.
Operating result	The sum of net underwriting result, investment result and other result. As of full year 2012 results, Ageas focuses on this concept within its margin analysis and abandons the notion of technical result (as part of the operating result).
Prior year claims ratio	Related to Non-Life claims that occurred in prior years: the net effect of claims paid and the evolution in technical liabilities, expressed as a percentage of the net annualised earned premiums.
Reserve ratios (%)	The Non-Life technical liabilities divided by the annualized net earned premiums. Depending on the type of product, the reserve ratio typically varies between 80 and 300% which is related to the duration of a claim for the specific business.
Shadow accounting	In some of Ageas's accounting models, realised gains or losses on assets have a direct effect on all or part of the measurement of its insurance liabilities and related deferred acquisition costs. Ageas applies 'shadow accounting' to the changes in fair value of the available for sale investments and of assets and liabilities held for trading that are linked to and therefore affect the measurement of the insurance liabilities. Shadow accounting means that unrealised gains or losses on assets classified in the available for sale portfolio or changes in the fair value of assets and liabilities held for trading are reflected in the measurement of the insurance liabilities (or deferred acquisition costs or intangible assets) in the same way as realised gains or losses. These changes in fair value are therefore not part of equity or net profit.
Technical liabilities	The obligations the insurer has towards its policyholders, based on the terms of the contracts. In Life, this concept corresponds to a large extent with the formerly used notion of Funds under Management.

ANNEXES

Please note that the historical segment information and key performance indicators by segment have been removed from the press release. Together with more detailed and historical margin information, they can be downloaded on ageas.com (Investors/Reporting Centre).

Annex 1: Consolidated Statement of financial position as at 30 June 2015

in EUR million	30 June 2015	31 December 2014
Assets		
Cash and cash equivalents	2,174.4	2,516.3
Financial investments	67,052.0	68,174.8
Investment property	2,637.2	2,641.3
Loans	6,907.9	6,068.3
Investments related to unit-linked contracts	15,323.9	14,758.9
Investments in associates	2,694.6	2,221.3
Reinsurance and other receivables	2,027.7	1,991.7
Current tax assets	17.3	11.8
Deferred tax assets	115.0	106.4
Accrued interest and other assets	2,299.6	2,460.2
Property, plant and equipment	1,123.2	1,119.4
Goodwill and other intangible assets	1,519.1	1,488.6
Total assets	**103,891.9**	**103,559.0**
Liabilities		
Liabilities arising from life insurance contracts	28,666.6	29,419.7
Liabilities arising from life investment contracts	29,686.1	30,569.7
Liabilities related to unit-linked contracts	15,346.7	14,829.0
Liabilities arising from non-life insurance contracts	7,467.0	7,147.6
Debt certificates	2.1	2.2
Subordinated liabilities	2,365.7	2,086.3
Borrowings	2,738.0	2,483.5
Current tax liabilities	115.1	84.8
Deferred tax liabilities	1,566.0	1,463.6
RPN(I)	491.0	467.0
Accrued interest and other liabilities	2,287.5	2,436.9
Provisions	174.7	171.4
Liabilities related to written put options on NCI	1,286.1	1,485.8
Total liabilities	**92,192.6**	**92,647.5**
Shareholders' equity	11,109.4	10,223.3
Non-controlling interests	589.9	688.2
Total equity	**11,699.3**	**10,911.5**
Total liabilities and equity	**103,891.9**	**103,559.0**

Annex 2 : Income Statement

in EUR million	HY 15	HY 14	Change	Q2 15	Q2 14	Change	Q1 15
Income							
- *Gross premium income*	*4,731.4*	*4,617.7*	*2 %*	*2,245.3*	*2,271.4*	*(1 %)*	*2,486.1*
- *Change in unearned premiums*	*(106.8)*	*(128.3)*	*(17 %)*	*1.1*	*11.1*	*(90 %)*	*(107.9)*
- *Ceded earned premiums*	*(149.0)*	*(178.2)*	*(16 %)*	*(68.0)*	*(87.9)*	*(23 %)*	*(81.0)*
Net earned premiums	4,475.6	4,311.2	4 %	2,178.4	2,194.6	(1 %)	2,297.2
Interest, dividend and other investment income	1,506.7	1,485.8	1 %	773.4	769.8	0 %	733.3
Unrealised gain (loss) on RPN(I) (incl. settlement on RPN(I)/CASHES)	(24.0)	(156.8)	(85 %)	(59.6)	(53.1)	12 %	35.6
Result on sales and revaluations	114.3	180.0	(37 %)	58.8	101.7	(42 %)	55.5
Investment income related to unit-linked contracts	578.0	821.6	(30 %)	(360.0)	402.7	*	938.0
Share of result of associates	225.8	79.4	*	153.1	43.2	*	72.7
Fee and commission income	227.8	210.5	8 %	103.0	103.8	(1 %)	124.8
Other income	100.6	105.9	(5 %)	56.9	46.8	22 %	43.7
Total income	**7,204.8**	**7,037.6**	**2 %**	**2,904.0**	**3,609.5**	**(20 %)**	**4,300.8**
Expenses							
- *Insurance claims and benefits, gross*	*(4,272.7)*	*(4,370.9)*	*(2 %)*	*(2,061.1)*	*(2,242.1)*	*(8 %)*	*(2,211.6)*
- *Insurance claims and benefits, ceded*	*48.0*	*131.7*	*(64 %)*	*19.6*	*84.6*	*(77 %)*	*28.4*
Insurance claims and benefits, net	(4,224.7)	(4,239.2)	(0 %)	(2,041.5)	(2,157.5)	(5 %)	(2,183.2)
Charges related to unit-linked contracts	(619.7)	(846.2)	(27 %)	338.9	(416.3)	*	(958.6)
Finance costs	(82.6)	(81.5)	1 %	(41.6)	(41.9)	(1 %)	(41.0)
Change in impairments	(5.4)	(23.4)	(77 %)	(1.6)	(18.3)	(91 %)	(3.8)
Change in provisions	(0.7)	(131.0)	(99 %)	(1.1)	(130.4)	(99 %)	0.4
Fee and commission expense	(637.4)	(646.7)	(1 %)	(306.6)	(317.5)	(3 %)	(330.8)
Staff expenses	(426.7)	(409.4)	4 %	(213.5)	(204.4)	4 %	(213.2)
Other expenses	(519.5)	(478.7)	9 %	(279.1)	(253.8)	10 %	(240.4)
Total expenses	**(6,516.7)**	**(6,856.1)**	**(5 %)**	**(2,546.1)**	**(3,540.1)**	**(28 %)**	**(3,970.6)**
Result before taxation	**688.1**	**181.5**	*	**357.9**	**69.4**	*	**330.2**
Income tax expenses	(126.5)	(57.9)	*	(82.6)	(18.6)	*	(43.9)
Net result for the period	**561.6**	**123.6**	*	**275.3**	**50.8**	*	**286.3**
Attributable to non-controlling interests	92.5	92.8	(0 %)	47.6	50.1	(5 %)	44.9
Net result attributable to shareholders	**469.1**	**30.8**	*	**227.7**	**0.7**	*	**241.4**
Per share data (EUR)							
Basic earnings per share	2.16	0.14					
Diluted earnings per share	2.16	0.14					

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Annex 3 : Inflows per region at 100% and at Ageas's part

KEY FIGURES PER REGION at 100 %	Gross Inflows Life				Gross Inflows Non-Life				Total			
in EUR million	HY 15	HY 14	Q2 15	Q2 14	HY 15	HY 14	Q2 15	Q2 14	HY 15	HY 14	Q2 15	Q2 14
Belgium	1,844.4	2,062.6	886.9	984.0	1,017.3	1,014.7	429.6	431.5	2,861.7	3,077.3	1,316.5	1,415.5
United Kingdom	-	63.9	-	32.9	1,203.4	1,145.0	640.5	590.3	1,203.4	1,208.9	640.5	623.2
Consolidated entities	-	63.9	-	32.9	930.7	873.7	495.3	450.6	930.7	937.6	495.3	483.5
Non-consolidated partnerships at 100%	-	-	-	-	272.7	271.3	145.2	139.7	272.7	271.3	145.2	139.7
Tesco	-	-	-	-	272.7	271.3	145.2	139.7	272.7	271.3	145.2	139.7
Continental Europe	2,154.1	2,268.9	986.1	1,361.6	566.5	565.9	273.2	283.4	2,720.6	2,834.8	1,259.3	1,645.0
Consolidated entities	1,072.7	832.3	415.6	393.8	257.4	245.4	128.4	119.7	1,330.1	1,077.7	544.0	513.5
Portugal	780.4	634.2	321.5	316.1	149.6	135.9	70.2	61.2	930.0	770.1	391.7	377.3
France	292.3	198.1	94.1	77.7	-	-	-	-	292.3	198.1	94.1	77.7
Italy	-	-			107.8	109.5	58.2	58.5	107.8	109.5	58.2	58.5
Non-consolidated partnerships at 100%	1,081.4	1,436.6	570.5	967.8	309.1	320.5	144.8	163.7	1,390.5	1,757.1	715.3	1,131.5
Turkey (Aksigorta)	-	-	-	-	309.1	320.5	144.8	163.7	309.1	320.5	144.8	163.7
Luxembourg (Cardif Lux Vie)	1,081.4	1,436.6	570.5	967.8	-	-	-	-	1,081.4	1,436.6	570.5	967.8
Asia	9,327.5	6,257.1	3,195.6	2,132.6	504.3	411.2	212.9	176.1	9,831.8	6,668.3	3,408.5	2,308.7
Consolidated entities	269.3	226.8	143.3	117.2	-	-	-	-	269.3	226.8	143.3	117.2
Hong Kong	269.3	226.8	143.3	117.2	-	-	-	-	269.3	226.8	143.3	117.2
Non-consolidated partnerships at 100%	9,058.2	6,030.3	3,052.3	2,015.4	504.3	411.2	212.9	176.1	9,562.5	6,441.5	3,265.2	2,191.5
Malaysia	302.2	274.4	159.8	151.0	356.4	301.0	140.1	122.7	658.6	575.4	299.9	273.7
Thailand	1,253.5	884.0	608.5	437.9	147.9	110.2	72.8	53.4	1,401.4	994.2	681.3	491.3
China	7,403.8	4,822.0	2,256.0	1,413.1	-	-	-	-	7,403.8	4,822.0	2,256.0	1,413.1
India	98.7	49.9	28.0	13.4	-	-	-	-	98.7	49.9	28.0	13.4
Grand Total	13,326.0	10,652.5	5,068.6	4,511.1	3,291.5	3,136.8	1,556.2	1,481.3	16,617.5	13,789.3	6,624.8	5,992.4
Consolidated entities	3,186.4	3,185.6	1,445.8	1,527.9	2,205.4	2,133.8	1,053.3	1,001.8	5,391.8	5,319.4	2,499.1	2,529.7
Non-consolidated partnerships	10,139.6	7,466.9	3,622.8	2,983.2	1,086.1	1,003.0	502.9	479.5	11,225.7	8,469.9	4,125.7	3,462.7

KEY FIGURES PER REGION Ageas's part		Gross Inflows Life				Gross Inflows Non-Life				Gross Inflows Total			
in EUR million	% ownership	HY 15	HY 14	Q2 15	Q2 14	HY 15	HY 14	Q2 15	Q2 14	HY 15	HY 14	Q2 15	Q2 14
Belgium	75%	1,383.4	1,547.0	665.3	738.0	763.1	761.0	322.3	323.6	2,146.4	2,308.0	987.5	1,061.6
United Kingdom		-	63.9	-	32.9	1,067.3	1,009.6	568.0	520.6	1,067.3	1,073.5	568.0	553.5
Consolidated entities	100%	-	63.9	-	32.9	930.7	873.7	495.3	450.6	930.7	937.6	495.3	483.5
Non-consolidated partnerships		-	-	-	-	136.6	135.9	72.7	70.0	136.6	135.9	72.7	70.0
Tesco	50%	-	-	-	-	136.6	135.9	72.7	70.0	136.6	135.9	72.7	70.0
Continental Europe		1,050.7	1,000.4	448.2	561.5	314.7	212.2	151.4	104.9	1,365.4	1,212.6	599.6	666.4
Consolidated entities		690.3	521.5	258.1	238.9	203.5	96.8	99.3	45.9	893.8	618.3	357.4	284.8
Portugal	51% - 100%	398.0	323.4	164.0	161.2	149.6	69.4	70.2	31.3	547.6	392.8	234.2	192.5
France	100%	292.3	198.1	94.1	77.7	-	-	-	-	292.3	198.1	94.1	77.7
Italy	50%	-	-	-	-	53.9	27.4	29.1	14.6	53.9	27.4	29.1	14.6
Non-consolidated partnerships		360.4	478.9	190.1	322.6	111.2	115.4	52.1	59.0	471.6	594.3	242.2	381.6
Turkey (Aksigorta)	36%	-	-	-	-	111.2	115.4	52.1	59.0	111.2	115.4	52.1	59.0
Luxembourg (Cardif Lux Vie)	33%	360.4	478.9	190.1	322.6	-	-	-	-	360.4	478.9	190.1	322.6
Asia		2,619.0	1,798.3	949.6	654.5	132.3	109.6	54.2	46.0	2,751.3	1,907.9	1,003.8	700.5
Consolidated entities		269.3	226.8	143.3	117.2	-	-	-	-	269.3	226.8	143.3	117.2
Hong Kong	100%	269.3	226.8	143.3	117.2	-	-	-	-	269.3	226.8	143.3	117.2
Non-consolidated partnerships		2,349.7	1,571.5	806.3	537.3	132.3	109.6	54.2	46.0	2,482.0	1,681.1	860.5	583.3
Malaysia	31%	93.5	84.9	49.4	46.7	110.3	93.2	43.4	38.0	203.8	178.1	92.8	84.7
Thailand	15% - 31%	387.0	272.9	187.9	135.2	22.0	16.4	10.8	8.0	409.0	289.3	198.7	143.2
China	25%	1,843.5	1,200.7	561.7	351.9	-	-	-	-	1,843.5	1,200.7	561.7	351.9
India	26%	25.7	13.0	7.3	3.5	-	-	-	-	25.7	13.0	7.3	3.5
Grand Total		5,053.1	4,409.6	2,063.1	1,986.9	2,277.4	2,092.4	1,095.9	995.1	7,330.4	6,502.0	3,158.9	2,982.0
Consolidated entities		2,343.0	2,359.2	1,066.7	1,127.0	1,897.3	1,731.5	916.9	820.1	4,240.2	4,090.7	1,983.5	1,947.1
Non-consolidated partnerships		2,710.1	2,050.4	996.4	859.9	380.1	360.9	179.0	175.0	3,090.2	2,411.3	1,175.4	1,034.9

Annex 4 : Solvency by region

Key Capital Indicators	*in EUR million*	
	30 Jun 2015	31 Dec 2014
Belgium		
Shareholders' equity	4,846.2	4,688.1
Total available capital	5,430.1	4,755.7
Minimum solvency requirements	2,524.2	2,515.8
Amount of total capital above minimum solvency requirements	2,905.9	2,239.9
Total solvency ratio	215.1%	189.0%
United Kingdom		
Shareholders' equity	1,239.4	1,126.9
Total available capital	952.6	845.2
Minimum solvency requirements	396.0	365.4
Amount of total capital above minimum solvency requirements	556.6	479.8
Total solvency ratio	240.6%	231.3%
Continental Europe		
Shareholders' equity	967.1	1,046.6
Total available capital	1,066.2	1,060.9
Minimum solvency requirements	616.2	603.9
Amount of total capital above minimum solvency requirements	450.0	457.0
Total solvency ratio	173.0%	175.7%
Asia		
Shareholders' equity	2,801.8	2,325.4
Total available capital	2,460.8	2,004.5
Minimum solvency requirements	788.5	733.2
Amount of total capital above minimum solvency requirements	1,672.3	1,271.3
Total solvency ratio	312.1%	273.4%
Consolidation adjustment total available capital	215.2	2.7
Total Insurance		
Shareholders' equity	9,854.5	9,187.0
Total available capital	10,124.9	8,669.0
Minimum solvency requirements	4,324.9	4,218.3
Amount of total capital above minimum solvency requirements	5,800.0	4,450.7
Total solvency ratio	234.1%	205.5%
General Account (after eliminations)		
Shareholders' equity	1,254.9	1,036.3
Total available capital	28.0	179.0
Total solvency ratio Ageas	234.8%	209.8%

ageas

Annex 5 : Statement of financial position split into Life, Non-Life and Other Insurance

30 June 2015						
in EUR million	Life	Non-life	Other Insurance	General Account	Eliminations	Total
Assets						
Cash and cash equivalents	912.0	221.5	38.9	1,002.0		2,174.4
Financial investments	59,338.7	7,392.8	0.2	331.9	(11.6)	67,052.0
Investment property	2,372.9	264.3				2,637.2
Loans	5,648.0	686.1	132.4	1,609.9	(1,168.5)	6,907.9
Investments related to unit-linked contracts	15,346.1				(22.2)	15,323.9
Investments in associates	2,239.8	404.3		42.8	7.7	2,694.6
Reinsurance and other receivables	512.8	1,289.4	258.4	5.8	(38.7)	2,027.7
Current tax assets	6.2	7.2	3.9			17.3
Deferred tax assets	39.6	69.3	6.1			115.0
Accrued interest and other assets	1,804.5	406.9	51.4	172.4	(135.6)	2,299.6
Property, plant and equipment	929.2	173.9	19.3	0.8		1,123.2
Goodwill and other intangible assets	1,064.9	158.6	295.6			1,519.1
Total assets	**90,214.7**	**11,074.3**	**806.2**	**3,165.6**	**(1,368.9)**	**103,891.9**
Liabilities						
Liabilities arising from life insurance contracts	28,671.5				(4.9)	28,666.6
Liabilities arising from life investment contracts	29,686.1					29,686.1
Liabilities related to unit-linked contracts	15,346.7					15,346.7
Liabilities arising from non-life insurance contracts		7,467.0				7,467.0
Debt certificates				2.1		2.1
Subordinated liabilities	1,366.5	293.7	140.0	1,345.0	(779.5)	2,365.7
Borrowings	2,552.7	219.6	143.0	233.8	(411.1)	2,738.0
Current tax liabilities	69.9	43.1	2.0	0.1		115.1
Deferred tax liabilities	1,326.0	237.6		2.4		1,566.0
RPN(I)				491.0		491.0
Accrued interest and other liabilities	1,481.0	699.1	172.7	97.4	(162.7)	2,287.5
Provisions	19.4	16.7		138.6		174.7
Liabilities related to written put options on NCI	81.1	16.0		1,189.0		1,286.1
Total liabilities	**80,600.9**	**8,992.8**	**457.7**	**3,499.4**	**(1,358.2)**	**92,192.6**
Shareholders' equity	7,706.3	1,799.7	348.5	1,265.6	(10.7)	11,109.4
Non-controlling interests	1,907.5	281.8		(1,599.4)		589.9
Total equity	**9,613.8**	**2,081.5**	**348.5**	**(333.8)**	**(10.7)**	**11,699.3**
Total liabilities and equity	**90,214.7**	**11,074.3**	**806.2**	**3,165.6**	**(1,368.9)**	**103,891.9**
Number of employees	**4,223**	**5,464**	**2,349**	**122**		**12,158**

Annex 6 : Margins Life (%)

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED	
in % of average Life Technical Liabilities (excluding non-consolidated partnerships)	HY 15	HY 14	HY 15	HY 14
BELGIUM				
Net underwriting margin	(0.05%)	0.02%	0.43%	0.27%
Investment margin	0.86%	0.96%		
Operating margin	**0.81%**	**0.98%**	**0.43%**	**0.27%**
CEU				
Net underwriting margin	0.22%	0.06%	0.05%	0.18%
Investment margin	0.83%	0.76%	0.02%	(0.01%)
Operating margin	**1.05%**	**0.82%**	**0.07%**	**0.17%**
ASIA				
Net underwriting margin	2.62%	2.26%	2.31%	(0.22%)
Investment margin	(0.17%)	0.18%	0.16%	
Operating margin	**2.45%**	**2.44%**	**2.47%**	**(0.22%)**

Annex 7 : Margins Non-Life (%)

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in % of Net Earned Premiums	HY 15	HY 14	HY 15	HY 14	HY 15	HY 14	HY 15	HY 14	HY 15	HY 14
BELGIUM										
Combined Ratio	**98.1%**	**96.3%**	**94.4%**	**103.9%**	**90.1%**	**103.0%**	**100.4%**	**150.3%**	**94.6%**	**105.7%**
Claims Ratio	71.0%	70.8%	57.7%	66.6%	44.7%	56.6%	54.9%	101.1%	56.8%	67.7%
of which Current Year claims ratio									66.9%	71.9%
of which Prior Year claims ratio									(10.1%)	(4.2%)
Net Underwriting ratio	1.9%	3.7%	5.6%	(3.9%)	9.9%	(3.0%)	(0.4%)	(50.3%)	5.4%	(5.7%)
Investment Ratio	6.0%	6.7%	6.3%	6.4%	2.6%	2.7%	10.7%	11.3%	5.4%	5.8%
Other Margin										
Operating Margin	**7.9%**	**10.4%**	**11.9%**	**2.5%**	**12.5%**	**(0.3%)**	**10.3%**	**(39.0%)**	**10.8%**	**0.1%**
Reserves Ratio	**372%**	**359%**	**175%**	**173%**	**73%**	**84%**	**306%**	**316%**	**208%**	**210%**
UK										
Combined Ratio	**102.4%**	**103.4%**	**100.7%**	**99.6%**	**91.8%**	**98.1%**	**98.6%**	**111.2%**	**98.3%**	**100.7%**
Claims Ratio	59.3%	66.7%	74.7%	73.9%	48.0%	54.3%	48.0%	56.6%	64.4%	66.7%
of which Current Year claims ratio									68.0%	69.5%
of which Prior Year claims ratio									(3.6%)	(2.8%)
Net Underwriting ratio	(2.4%)	(3.4%)	(0.7%)	0.4%	8.2%	1.9%	1.4%	(11.2%)	1.7%	(0.7%)
Investment Ratio	1.5%	1.4%	4.4%	4.5%	1.7%	1.9%	5.0%	6.0%	3.6%	3.9%
Other Margin	0.0%	0.0%	0.3%	0.6%	0.1%	0.0%	0.4%	0.4%	0.3%	0.4%
Operating Margin	**(0.9%)**	**(2.0%)**	**4.0%**	**5.5%**	**10.0%**	**3.8%**	**6.8%**	**(4.8%)**	**5.6%**	**3.6%**
Reserves Ratio	**71%**	**63%**	**202%**	**200%**	**80%**	**84%**	**234%**	**255%**	**172%**	**171%**
CEU										
Combined Ratio	**83.8%**	**88.7%**	**104.1%**	**99.6%**	**79.6%**	**89.5%**	**61.6%**	**88.7%**	**85.8%**	**91.4%**
Claims Ratio	60.1%	62.6%	71.9%	70.9%	48.4%	52.6%	26.6%	44.4%	58.4%	62.0%
of which Current Year claims ratio									63.7%	66.5%
of which Prior Year claims ratio									(5.3%)	(4.5%)
Net Underwriting ratio	16.2%	11.3%	(4.1%)	0.4%	20.4%	10.5%	38.4%	11.3%	14.2%	8.6%
Investment Ratio	2.9%	2.9%	6.2%	5.9%	2.3%	2.5%	9.5%	9.8%	4.0%	4.1%
Other Margin	(0.2%)	(0.1%)	(0.1%)	0.0%	(0.1%)	(0.1%)	(0.1%)	(0.4%)	(0.2%)	(0.1%)
Operating Margin	**18.9%**	**14.1%**	**2.0%**	**6.3%**	**22.6%**	**12.9%**	**47.8%**	**20.7%**	**18.0%**	**12.6%**
Reserves Ratio	**114%**	**114%**	**256%**	**253%**	**102%**	**119%**	**503%**	**530%**	**171%**	**177%**