PRESS RELEASE

Brussels, 6 August 2014 - 7.30 (CET)
Regulated Information – Ageas 6 month results 2014[1]

Ageas posts solid first half insurance results

Insurance net profit of EUR 340 million (vs. EUR 329 million) **EUR 195 million in the second quarter**	**Life net profit at EUR 285 million** (vs. EUR 201 million), driven by Belgium and Asia **Non-Life & Other Insurance net profit at EUR 55 million** (vs. EUR 128 million), after important impact from weather related claims in UK and Belgium **Group inflows (at 100%) up 10% to EUR 13.8 billion**, largely driven by Life inflows in Asia (+15%) and Continental Europe (+24%) ▪ Life inflows at EUR 10.7 billion, +13% ▪ Non-Life inflows at EUR 3.1 billion, +2% **Group inflows (Ageas's part) at EUR 6.5 billion**, + 6% **Group combined ratio at 102.0%** (vs. 96.8%), including an estimated 4.6% negative impact due to the floods and storms in the UK and Belgium **Life Technical Liabilities of consolidated entities at EUR 72.0 billion**, vs. EUR 69.2 billion at the end of 2013 (+4%)
Group net profit of EUR 31 million (vs. EUR 472 million) **EUR 1 million In the second quarter**	**General Account net loss of EUR 309 million** (vs. a net profit of EUR 143 million); both results driven by legacies. EUR 157 million of this year's result is related to the further increase of the RPN(I) liability and EUR 130 million to the provision for the FortisEffect litigation
Shareholders' equity per share at EUR 41.11 **(vs. EUR 37.65 at the end of 2013)**	**Shareholders' equity of EUR 9.2 billion** or **EUR 41.11 per share** (vs. EUR 8.5 billion at the end of 2013 or EUR 37.65 per share), mainly due to higher unrealised gains on the fixed income portfolio **Insurance solvency at 208%** (vs. 207% at the end of 2013); **Group solvency ratio** at **203%** (vs. 214% at the end of 2013) **General Account net cash position** at EUR 1.6 billion (vs. EUR 1.9 billion at the end of 2013) Share buy-back programme of EUR 200 million, launched in August 2013, completed on 1 August 2014
New share buy-back programme	Starting on 11 August 2014 for an amount of EUR **250 million**

CEO Bart De Smet said:

"We are pleased with the insurance performance of the different businesses, and welcome the continued growth through our successful partnerships in Asia and Continental Europe. The Life business continued to perform well, benefiting from solid investment margins and a tax credit in Belgium and from a profitable sales mix in China. In Non-Life the adverse weather conditions continued to take their toll on our results, with floods in the UK in the first quarter and losses reported in Belgium in the second quarter due to the June hailstorm. In total almost 50,000 families in the UK and Belgium have been assisted. These types of events are typically moments where our customers want to be helped immediately with professional and high quality support.
On a strategic level we have continued to invest in our business through the acquisition of the full ownership of the Portuguese Non-Life activities and a majority stake in the Italian Non-Life business. We sold the Life business of Ageas Protect in the UK to allow us to fully concentrate on our Non-Life and retail activities. We have also decided to appeal the recent Court decision relating to the FortisEffect litigation. Although no damages have been established to date in the current proceedings, we believe it would be prudent to constitute a provision of EUR 130 million. This decision does not impact our strategy and capital management. And finally we launch a new share buy-back programme."

1 *All 6 month 2014 data are compared to the 6 month 2013 figures unless otherwise stated.*

Key figures Ageas							
in EUR million	HY 14	HY 13	Change	Q2 14	Q2 13	Change	Q1 14
Gross inflows (incl. non-consolidated partnerships at 100%)	13,789.3	12,497.1	10 %	5,992.4	5,744.3	4 %	7,796.9
- of which inflows from non-consolidated partnerships	8,469.9	7,232.0	17 %	3,462.7	3,107.4	11 %	5,007.2
Gross inflows at Ageas's part	6,502.0	6,116.5	6 %	2,982.0	2,908.8	3 %	3,520.0
Net result Insurance attributable to shareholders	340.0	329.1	3 %	195.2	171.9	14 %	144.8
By segment:							
- Belgium	192.5	159.6	21 %	105.1	80.0	31 %	87.4
- UK	32.0	57.7	(45 %)	37.5	34.9	7 %	(5.5)
- Continental Europe	37.2	45.7	(19 %)	12.8	28.4	(55 %)	24.4
- Asia	78.3	66.1	18 %	39.8	28.6	39 %	38.5
By type:							
- Life	285.3	201.3	42 %	156.6	93.2	68 %	128.7
- Non-Life	48.8	119.0	(59 %)	37.2	73.5	(49 %)	11.6
- Other	5.9	8.8	(33 %)	1.4	5.2	(73 %)	4.5
Net result General Account attributable to shareholders	(309.2)	142.5	*	(194.5)	6.7	*	(114.7)
Net result Ageas attributable to shareholders	30.8	471.6	(93 %)	0.7	178.6	(100 %)	30.1
Life Technical Liabilities (in EUR bn)	72.0	68.7	5 %	72.0	68.7	5 %	70.5
Operating cost Life/Technical Liabilities Life ratio	0.49%	0.50%		0.49%	0.50%		0.48%
Combined ratio	102.0%	96.8%		101.4%	94.7%		102.6%
Total solvency ratio Insurance	208%	207%		208%	207%		209%
Weighted average number of ordinary shares (in million)	224.9	229.6	(2 %)	224.9	229.6	(2 %)	225.8
Earnings per share (in EUR)	0.14	2.05	(93 %)				0.13
Shareholders' equity	9,175	8,840	4 %	9,175	8,840	4 %	8,996
Net equity per share (in EUR)	41.11	38.62	6 %	41.11	38.62	6 %	39.99
Return on Equity - Insurance	8.4%	8.4%					
Return on Equity - Insurance (excluding unrealised gains & losses)	10.7%	10.6%					

PRESS RELEASE
6 August 2014
6 month results 2014

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Analyst & Investor conference call:
6 August at 10:30 CET (9:30 UK Time)
Audiocast: www.ageas.com
Listen only (access number 51816316#)
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Available until 6 September 2014

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Press conference
6 August at 12:00 CET at Ageas, rue du Marquis 1, 1000 Brussels

Content

EXECUTIVE SUMMARY

Solid first half Insurance results with Life results more than offsetting adverse weather impact

Ageas's' first half 2014 results were marked by higher inflows and a better net result compared to last year despite adverse currency rate evolutions. Inflow growth was driven by strong Life sales, especially in Asia (China) and in Continental Europe (Luxembourg). Ageas's total inflows, including the non-consolidated partnerships at 100%, amounted to EUR 13.8 billion, 10% above last year's levels. The net overall Insurance result amounted to EUR 340 million, up 3%, driven by a strong net result in the second quarter of EUR 195 million. Solid results in the Life activities more than offset the lower performance in Non-Life, the latter heavily affected by adverse weather events. The net Life result was marked by higher capital gains, a tax credit in Belgium and a strong contribution from the non-consolidated partnerships. The net loss of the General Account amounted to EUR 309 million due to the further increase in the charge related to the RPN(I) liability and a provision of EUR 130 million related to the FortisEffect litigation.

Strong Life results more than offset lower Non-Life profits

The **net profit** in Life increased by 42% to EUR 285 million (vs EUR 201 million) more than offsetting the lower contribution in Non-Life. The net profit of the Non-Life & Other activities amounted to EUR 55 million (vs. EUR 128 million). The solid Life result reflected strong results in Belgium marked by a strong operating margin on Guaranteed products including higher capital gains compared to last year, higher financial revenues on assets backing own funds and the release of a deferred tax liability (EUR 23 million). Furthermore, the Life net profit of the non-consolidated partnerships rose by almost 30% compared to last year with solid results in China in particular. Non-Life was substantially affected by the storms and floods in the UK in the first quarter and severe hailstorms in Belgium in June with an estimated total net impact of EUR 60 million. As a result the overall combined ratio amounted to 102.0% (vs. 96.8%), including an estimated 4.6% negative impact due to the adverse weather conditions.

Gross inflows up 10% driven by growth in Asia and Continental Europe

Total Inflows increased mainly in Asia and in Continental Europe. Life inflows, including non-consolidated partnerships at 100%, amounted to EUR 10.7 billion (+13%), gross inflows in Non-Life amounted to EUR 3.1 billion (+2%). The adverse currency impact on total inflows is 4% year-to-date. Total inflows in Asia amounted to EUR 6.7 billion (+14%) driven by higher Life premiums, specifically in a strong first quarter in China and Thailand partly offset by lower volumes in Malaysia. Inflows in Continental Europe grew by almost 20% to EUR 2.8 billion mainly driven by strong wealth management sales in the Luxembourg partnership in the second quarter. In Belgium total gross inflows remained at EUR 3.1 billion with higher sales in Guaranteed Life products offset by lower Unit-linked sales and Non-Life inflows up 3%. In the UK total inflows increased by 5% to EUR 1.2 billion despite lower average premiums in Motor including the benefit of a favorable currency impact.

Net result General Account impacted by RPN(I) liability and the provision for the FortisEffect litigation

The **General Account net loss** for the first half year amounted to EUR 309 million of which EUR 157 million related to a further increase in the RPN(I) liability. At the end of June the liability stood at EUR 527 million. Next to that a provision of EUR 130 million has been constituted related to FortisEffect litigation. Operating expenses remained quite stable at EUR 20 million while net interest income benefited from the various capital restructurings completed in 2013. Including the Insurance result, the **net Group profit** amounted to EUR 31 million for the first half.

Shareholders' equity including historically high level of unrealised gains

Total **shareholders' equity** at the end of June increased further from EUR 8.5 billion at the end of 2013 to EUR 9.2 billion or EUR 41.11 per share. Since the beginning of the year, the unrealised gains on the fixed income portfolio have increased by around EUR 0.9 billion as a result of lower interest rates. As at 30 June the total amount of unrealised gains amounted to EUR 2.2 billion. The Insurance and Group solvency ratios amounted to 208% and 203% respectively, with available capital EUR 4.3 billion above the minimum capital requirements. The decline in solvency at the Group level compared to the end of 2013 related to the adverse evolution of the RPN(I) liability, the provision for the FortisEffect litigation and the execution of the share buy-back programme.

The **net cash position in the General Account** decreased to EUR 1.6 billion at the end of June compared to EUR 1.9 billion at the end of December 2013, mainly because of distributions to shareholders.

A new share buy-back programme of EUR 250 million will be launched on 11 August 2014.

Contingent liabilities

For the latest update on the Contingent Liabilities, please refer to page 15 of this press release and note 26 of the Consolidated Interim Financial Statements for the first six months of 2014.

DETAILS PER PRODUCT

Life: strong financial performance especially in Belgium and Asia

INCOME STATEMENT							
in EUR million	HY 14	HY 13	Change	Q2 14	Q2 13	Change	Q1 14
Gross Inflow Life (incl non-consolidated partnerships at 100%)	**10,652.5**	**9,434.5**	**13%**	**4,511.1**	**4,300.5**	**5%**	**6,141.4**
Gross Inflow Life (consolidated entities)	**3,185.6**	**3,207.4**	**(1%)**	**1,528.0**	**1,663.9**	**(8%)**	**1,657.6**
Operating result	**293.0**	**269.6**	**9%**	**150.5**	**140.5**	**7%**	**142.5**
Non-allocated other income and expenses	46.1	25.8	79%	30.0	(3.5)	*	16.1
Result before taxation consolidated entities	**339.1**	**295.4**	**15%**	**180.5**	**137.0**	**32%**	**158.6**
Result non-consolidated partnerships	69.7	53.8	30%	35.8	26.2	37%	33.9
Result before taxation	**408.8**	**349.2**	**17%**	**216.3**	**163.2**	**33%**	**192.5**
Income tax expenses	(45.3)	(85.5)	(47%)	(16.0)	(39.9)	(60%)	(29.3)
Non Controlling interests	(78.2)	(62.4)	25%	(43.7)	(30.1)	45%	(34.5)
Net result attributable to shareholders	**285.3**	**201.3**	**42%**	**156.6**	**93.2**	**68%**	**128.7**

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED		TOTAL	
in EUR million	HY 14	HY 13	HY 14	HY 13	HY 14	HY 13
Gross Inflow Life (consolidated entities)	**2,473.4**	**2,337.6**	**712.2**	**869.8**	**3,185.6**	**3,207.4**
Net underwriting Result	21.7	27.5	12.6	25.8	34.3	53.3
Investment Result	258.9	216.2	(0.2)	0.1	258.7	216.3
Operating result	**280.6**	**243.7**	**12.4**	**25.9**	**293.0**	**269.6**
Life Technical Liabilites	**59,213.0**	**56,697.7**	**12,778.3**	**11,989.6**	**71,991.3**	**68,687.3**

The **net result** in **Life** improved substantially from EUR 201 million to EUR 285 million driven by a solid result in Belgium and the strong contribution from the non-consolidated partnerships, especially in China.

In **Belgium**, the net result increased more than 50% to EUR 186 million (vs. EUR 121 million). This improvement stemmed from a better operating margin on Guaranteed products, higher financial revenues on assets backing own funds and a lower effective tax rate, the latter including the release of a deferred tax liability of EUR 23 million, mainly allocated to the Life part of the business. The improvement of the operating margin on Guaranteed products (to 98 bps) was partly offset by lower margins on Unit-linked sales. In **Continental Europe**, the net result increased to EUR 28 million driven by Luxembourg and a positive tax credit in France in the first quarter more than compensating for a lower operating result in Portugal. In **Asia**, the net result increased to EUR 70 million (vs. EUR 56 million) with a continued strong performance from China and capital gains supporting the result of the consolidated operations in Hong Kong.

Inflows, including non-consolidated partnerships at 100%, reached EUR 10.7 billion, up 13% on last year (adverse currency impact of 4%). The past six months were once again marked by steady growth more specifically in China and in Luxembourg. After the traditional first quarter single premium sales campaign in China, the sales strategy of the bank channel shifted to more profitable regular premium products and at the same time sales in the agency channel were up 43% as a result of last year's channel development activities. In addition, renewals were up by more than 20% in the first half. Total inflows in **Asia** amounted to EUR 6.3 billion (+15%), with strong growth in China and Thailand. Total inflows in **Continental Europe** increased 24% to EUR 2.3 billion. The partnership in Luxembourg benefited in particular from strong sales in the second quarter in the Wealth business. Furthermore, inflows in Portugal increased 5% driven by better sales in Savings and Risk products.

In **Belgium**, inflows declined slightly (-3%) to EUR 2.1 billion with increased sales of Savings products more than offset by lower sales in Unit-linked. As a result of the continued low interest rates, the guaranteed interest rate on new savings has been reduced as of the 1st of June to 1.25%.

Technical liabilities for the consolidated activities increased to EUR 72.0 billion at the end of June (+4% vs. end 2013) reflecting the impact of shadow accounting but also the positive impact of the takeover of the Fidea Group Life portfolio in Belgium (EUR 0.5 billion). Life technical liabilities in the Asian and Continental European non-consolidated partnerships amounted to EUR 45.5 billion, compared to EUR 41.0 billion at the end of last year.

Non-Life: lower net results across most businesses; impacted among others by adverse weather

INCOME STATEMENT							
in EUR million	HY 14	HY 13	Change	Q2 14	Q2 13	Change	Q1 14
Gross Inflow Non-Life (incl non-consolidated partnerships at 100%)	**3,136.9**	**3,062.6**	**2%**	**1,481.4**	**1,443.8**	**3%**	**1,655.5**
Gross Inflow Non-Life (consolidated entities)	**2,133.8**	**2,057.7**	**4%**	**1,001.8**	**973.0**	**3%**	**1,132.0**
Net Earned Premiums	**1,879.3**	**1,845.7**	**2%**	**947.7**	**925.6**	**2%**	**931.6**
Operating result	**54.6**	**148.3**	**(63%)**	**31.5**	**92.9**	**(66%)**	**23.1**
Non-allocated other income and expenses	11.8	6.3	88%	7.4	1.0	*	4.4
Result before taxation consolidated entities	**66.4**	**154.6**	**(57%)**	**38.9**	**93.9**	**(59%)**	**27.5**
Result non-consolidated partnerships	10.1	29.0	(65%)	7.2	18.1	(60%)	2.9
Result before taxation	**76.5**	**183.6**	**(58%)**	**46.1**	**112.0**	**(59%)**	**30.4**
Income tax expenses	(13.1)	(43.5)	(70%)	(2.5)	(26.0)	(90%)	(10.6)
Non Controlling interests	(14.6)	(21.1)	(31%)	(6.4)	(12.5)	(49%)	(8.2)
Net result attributable to shareholders	**48.8**	**119.0**	**(59%)**	**37.2**	**73.5**	**(49%)**	**11.6**

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million	HY 14	HY 13	HY 14	HY 13	HY 14	HY 13	HY 14	HY 13	HY 14	HY 13
Gross Inflow Non-Life (consolidated entities)	**454.6**	**444.4**	**883.4**	**864.1**	**568.7**	**542.8**	**227.1**	**206.4**	**2,133.8**	**2,057.7**
Net Earned Premiums	**401.9**	**392.0**	**790.1**	**768.7**	**504.9**	**486.1**	**182.4**	**198.9**	**1,879.3**	**1,845.7**
Net Underwriting result	21.5	25.9	(8.7)	(3.8)	(2.2)	39.2	(48.6)	(1.9)	(38.0)	59.4
Combined Ratio	94.6%	93.4%	101.1%	100.5%	100.4%	91.9%	126.7%	101.0%	102.0%	96.8%
of which Prior Year claims ratio									(3.7%)	(4.4%)
Investment Result	20.4	20.9	41.5	37.1	12.1	11.1	15.8	15.1	89.8	84.2
Other Result	(0.1)	0.0	2.7	3.6	(0.0)	0.7	0.2	0.4	2.8	4.7
Operating Result	**41.8**	**46.8**	**35.5**	**36.9**	**9.9**	**51.0**	**(32.6)**	**13.6**	**54.6**	**148.3**
Reserves Ratio (in %)	**261%**	**269%**	**194%**	**184%**	**86%**	**77%**	**305%**	**258%**	**190%**	**182%**
Non-Life Technical Liabilities	**2,097.7**	**2,112.1**	**3,063.6**	**2,822.7**	**867.2**	**750.6**	**1,111.1**	**1,026.8**	**7,139.6**	**6,712.2**

As of the first quarter 2014 and as a result of the implementation of IFRS 10, Ageas will no longer consolidate Tesco Underwriting, but report it as a non-consolidated partnership. All historic data has been restated accordingly.

The **Non-Life** operations reported a **net result** of EUR 49 million (vs. EUR 119 million). The deterioration in the underwriting result related to the adverse weather conditions in Belgium and the UK which had an impact on the net result of around EUR 60 million. In **Belgium** the net result for the first half declined to EUR 6 million (vs. EUR 38 million) impacted negatively by the hailstorm in the second quarter (EUR 24 million) but also by lower results in Third Party Liability (Other Lines). In the **UK**, a strong second quarter partly offset the charge of EUR 36 million related to the floods and storms hitting the UK in the first quarter. The year-to-date net result amounted to EUR 25 million. In **Continental Europe**, net profit amounted to EUR 9.5 million (vs. EUR 20 million), the latter supported by a capital gain of EUR 9 million on real estate in Turkey.

Gross inflows increased by some 2% to EUR 3.1 billion including a negative currency impact of 3%. Gross inflows in **Belgium** increased slightly to EUR 1.0 billion (+3%) benefiting in particular from tariff increases. In the **UK**, inflows amounted to EUR 1.1 billion, nearly flat at constant exchange rates but with growing volumes across most lines of business. Ageas's average premiums in Private Car declined by around 3% year-on-year which compared positively to the wider market. In **Continental Europe** and **Asia** inflows amounted to EUR 0.6 billion (+2%) and EUR 0.4 billion (-3%) with an adverse currency rate impact of 13% in total.

The **Group combined ratio** improved slightly in the second quarter but remained above 100% year-to-date at 102.0% (vs. 96.8%) with higher combined ratios especially in Belgium and the UK (105.7% and 100.7% respectively). The overall prior year loss release amounted to 3.7% (vs. 4.4%). The impact of bad weather on the Group combined ratio (excluding Tesco Underwriting) is estimated at 4.6%, influencing both Motor and Household. The operating performance of the Other Lines, suffered among others from adverse results in Third-Party Liability in Belgium for which tariff increases and pruning actions have been initiated. The total expense ratio amounted to 35.3% driven by higher commission levels in the UK. In Continental Europe, the combined ratio of the consolidated entities remained excellent at 91.4% (vs. 95.5%) while Turkey deteriorated to 99.8% due to a number of large claims. The Asian non-consolidated partnerships reported a combined ratio of 89.1% (vs. 94.2%).

The **UK's Other Insurance,** which includes its Retail operations reported total fee and commission **income** of EUR 129 million up 6% including EUR 6 million from a positive legal settlement in the first quarter. The **net result** amounted to EUR 6 million with regional costs stable at EUR 8 million. A new strategy for the Retail activities is being implemented to respond to the continued challenges of a competitive market and to ensure the long term growth and profit capabilities.

DETAILS BY BUSINESS SEGMENT

BELGIUM

Net profit EUR 193 million	vs. EUR 160 million (+21%). Strong results in Life offset by the negative effect from the hailstorm in Non-Life.
Total inflows EUR 3.1 billion	Fairly stable. Non-Life gross inflow increased but offset by lower Life inflows.
Combined ratio 105.7%	vs. 97.5%. Excluding hailstorm impact of June, the combined ratio amounted to 100.2%.

Life: strong net result

INCOME STATEMENT							
in EUR million	HY 14	HY 13	Change	Q2 14	Q2 13	Change	Q1 14
Gross Inflow Life	**2,062.6**	**2,126.2**	**(3%)**	**984.0**	**1,057.9**	**(7%)**	**1,078.6**
Operating result	**240.3**	**204.4**	**18%**	**129.3**	**109.9**	**18%**	**111.0**
Non-allocated other income and expenses	48.5	25.1	93%	31.6	(2.6)	*	16.9
Result before taxation	**288.8**	**229.5**	**26%**	**160.9**	**107.3**	**50%**	**127.9**
Income tax expenses	(37.9)	(65.5)	(42%)	(11.2)	(29.9)	(63%)	(26.7)
Non Controlling interests	(64.5)	(42.7)	51%	(38.5)	(20.2)	91%	(26.0)
Net result attributable to shareholders	**186.4**	**121.3**	**54%**	**111.2**	**57.2**	**94%**	**75.2**

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED		TOTAL	
in EUR million	HY 14	HY 13	HY 14	HY 13	HY 14	HY 13
Gross Inflow Life (consolidated entities)	**1,823.7**	**1,774.9**	**238.9**	**351.3**	**2,062.6**	**2,126.2**
Net underwriting Result	3.7	9.9	7.7	10.8	11.4	20.7
Investment Result	228.9	183.7			228.9	183.7
Operating result	**232.6**	**193.6**	**7.7**	**10.8**	**240.3**	**204.4**
Life Technical Liabilites	**49,720.9**	**47,440.9**	**5,741.3**	**5,367.0**	**55,462.2**	**52,807.9**

Gross inflows amounted to EUR 2.1 billion (-3%). As of the first of June, the guaranteed interest rate in Individual Life was further reduced to 1.25%. However, Guaranteed Life Product inflows increased by 3%, mainly driven by Savings product sales at EUR 1.1 billion (+8%). Individual Unit-linked sales continued to decline in the second quarter to EUR 239 million (-32%) as a result of reduced customer appetite. Group Life inflows came down to EUR 545 million (-7%) taking into account however one-off inflows in collective Savings products in 2013.

Life Technical Liabilities increased by 4% to EUR 55.5 billion (vs. EUR 53.2 billion at the end of 2013), part of the increase explained by the impact of shadow accounting. The acquisition of Fidea's Group Life portfolio in the course of the second quarter resulted in an increase of EUR 0.5 billion of the Life Technical liabilities.

The **operating result** increased to EUR 240 million (+18%) explained by a solid investment result and higher capital gains on both equities and fixed income. As a result, the operating margin on Guaranteed products rose to 0.98% (vs. 0.84% last year). The Unit-linked margin year-to-date dropped to 0.27% due to lower mortality results and a negative one-off charge recorded in the first quarter.

The **net result** increased by 54% to EUR 186 million (vs. EUR 121 million).The increase is supported by the aforementioned solid operating result but also by higher financial revenues on assets backing own funds (non-allocated other income & expenses) and a lower effective tax rate influenced by the release of a deferred tax liability (EUR 23 million, mainly allocated to Life).

Non-Life: second quarter net result affected by June hailstorm

INCOME STATEMENT							
in EUR million	HY 14	HY 13	Change	Q2 14	Q2 13	Change	Q1 14
Gross Inflow Non-Life	**1,014.7**	**984.9**	**3%**	**431.5**	**420.2**	**3%**	**583.2**
Net Earned Premium	**889.8**	**872.2**	**2%**	**444.7**	**439.8**	**1%**	**445.1**
Operating result	**0.5**	**73.1**	**(99%)**	**(20.5)**	**45.9**	*****	**21.0**
Non-allocated other income and expenses	7.1	2.8	*	4.6	(0.9)	*	2.5
Result before taxation	**7.6**	**75.9**	**(90%)**	**(15.9)**	**45.0**	*****	**23.5**
Income tax expenses	0.8	(24.6)	*	7.9	(14.5)	*	(7.1)
Non Controlling interests	(2.3)	(13.0)	(82%)	1.9	(7.7)	*	(4.2)
Net result attributable to shareholders	**6.1**	**38.3**	**(84%)**	**(6.1)**	**22.8**	*****	**12.2**

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million	HY 14	HY 13	HY 14	HY 13	HY 14	HY 13	HY 14	HY 13	HY 14	HY 13
Gross Inflow Non-Life (consolidated entities)	**280.6**	**275.8**	**311.3**	**302.6**	**324.8**	**315.7**	**98.0**	**90.8**	**1,014.7**	**984.9**
Net Earned Premiums	**248.6**	**244.4**	**277.3**	**270.0**	**283.2**	**278.0**	**80.7**	**79.8**	**889.8**	**872.2**
Net Underwriting result	9.3	14.9	(10.7)	(12.4)	(8.5)	19.4	(40.7)	(0.1)	(50.6)	21.8
Combined Ratio	96.3%	93.9%	103.9%	104.6%	103.0%	93.0%	150.3%	100.2%	105.7%	97.5%
of which Prior Year claims ratio									(4.2%)	(5.9%)
Investment Result	16.5	17.5	17.7	17.3	7.7	7.6	9.2	8.9	51.1	51.3
Other Result										
Operating Result	**25.8**	**32.4**	**7.0**	**4.9**	**(0.8)**	**27.0**	**(31.5)**	**8.8**	**0.5**	**73.1**
Reserves Ratio (in %)	**359%**	**371%**	**173%**	**162%**	**84%**	**70%**	**316%**	**283%**	**210%**	**202%**
Non-Life Technical Liabilities	**1,783.2**	**1,813.4**	**961.0**	**877.2**	**476.9**	**389.0**	**510.7**	**451.7**	**3,731.8**	**3,531.3**

Gross inflows increased by 3% to EUR 1.0 billion resulting from volume growth and tariff increases well dispersed across the Bank and Broker Channels. All product lines contributed to the increase in inflows.

The **operating result** decreased to EUR 0.5 million (vs. EUR 73 million last year). The positive evolution of the performance in Household and Motor has been offset by the severe hailstorm in June, the latter representing a gross impact after reinsurance of EUR 49 million (5.5% on combined ratio). However excluding this, the Motor combined ratio would have amounted to 98.8% and 90.6% for Household. The operating result in Accident & Health amounted to EUR 26 million (vs. EUR 32 million) improving significantly in the second quarter as a result of a better performance in Workmen's Compensation. Lastly, Other Lines is marked by the negative impact of higher claims in Third-Party Liability. Pruning actions on the portfolio have been launched and rate increases are foreseen.

The **net result** amounted to EUR 6 million including the net impact of EUR 24 million related to the hailstorm.

UNITED KINGDOM

Net profit of EUR 32 million vs. **EUR 58 million (-45%).** Net result affected by adverse weather impact in first quarter

Total inflows EUR 1.21 billion vs. **EUR 1.15 billion (+5%)**, driven mainly by volume growth in Motor despite continued lower average premiums.

Combined ratio 100.7% vs. **96.3%**; second quarter combined ratio at 95.5%.

Non-Life: strong recovery in second quarter

INCOME STATEMENT							
in EUR million	HY 14	HY 13	Change	Q2 14	Q2 13	Change	Q1 14
Gross Inflow Non-Life (incl non-consolidated partnerships at 100%)	**1,145.0**	**1,100.7**	**4%**	**590.3**	**580.9**	**2%**	**554.7**
Gross Inflow Non-Life (consolidated entities)	**873.7**	**840.9**	**4%**	**450.6**	**438.2**	**3%**	**423.1**
Net Earned Premium	**782.6**	**774.6**	**1%**	**397.0**	**385.7**	**3%**	**385.6**
Operating result	**28.1**	**58.8**	**(52%)**	**34.6**	**37.0**	**(6%)**	**(6.5)**
Non-allocated other income and expenses	3.0	1.7	77%	1.7	0.5	*	1.3
Result before taxation consolidated entities	**31.1**	**60.5**	**(49%)**	**36.3**	**37.5**	**(3%)**	**(5.2)**
Result non-consolidated partnerships	(1.7)	2.0	*	3.3	0.5	*	(5.0)
Result before taxation	**29.4**	**62.5**	**(53%)**	**39.6**	**38.0**	**4%**	**(10.2)**
Income tax expenses	(4.5)	(12.2)	(63%)	(4.8)	(7.5)	(36%)	0.3
Non Controlling interests			*			*	
Net result attributable to shareholders	**24.9**	**50.3**	**(50%)**	**34.8**	**30.5**	**14%**	**(9.9)**

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million	HY 14	HY 13	HY 14	HY 13	HY 14	HY 13	HY 14	HY 13	HY 14	HY 13
Gross Inflow Non-Life (consolidated entities)	**39.6**	**43.6**	**520.1**	**509.8**	**205.7**	**191.2**	**108.3**	**96.3**	**873.7**	**840.9**
Net Earned Premiums	**34.9**	**35.7**	**464.3**	**449.5**	**196.7**	**184.6**	**86.7**	**104.8**	**782.6**	**774.6**
Net Underwriting result	(1.2)	(2.5)	1.9	13.6	3.7	21.5	(9.7)	(3.9)	(5.3)	28.7
Combined Ratio	103.4%	106.9%	99.6%	96.9%	98.1%	88.4%	111.2%	103.7%	100.7%	96.3%
of which Prior Year claims ratio									(2.8%)	(3.3%)
Investment Result	0.5	0.4	20.9	17.1	3.8	2.8	5.2	4.8	30.4	25.1
Other Result	0.0	0.6	2.7	3.4	0.0	0.6	0.3	0.4	3.0	5.0
Operating Result	**(0.7)**	**(1.5)**	**25.5**	**34.1**	**7.5**	**24.9**	**(4.2)**	**1.3**	**28.1**	**58.8**
Reserves Ratio (in %)	**63%**	**60%**	**200%**	**190%**	**84%**	**80%**	**255%**	**201%**	**171%**	**159%**
Non-Life Technical Liabilities	**44.2**	**42.7**	**1,856.8**	**1,707.1**	**330.6**	**295.6**	**442.5**	**421.9**	**2,674.1**	**2,467.3**

As from the first quarter 2014 and as a result of the implementation of IFRS 10, Ageas will no longer consolidate Tesco Underwriting, but report it as a non-consolidated partnership. All historic data has been restated accordingly.

Gross Inflows, including non-consolidated partnerships at 100%, increased 4% to EUR 1,15 billion (vs. EUR 1,10 billion). At constant exchange rates inflows would have been flat. Inflows in **Ageas Insurance Limited (AIL)** increased to EUR 874 million (vs. EUR 841 million) reflecting volume growth across most lines of business and includes the positive impact of a broader product range.

Motor inflows grew 2% in the first half to EUR 520 million as a result of continued volume growth from Ageas's new niche products. Across its UK business, Ageas insures 3.6 million Motor policies. Ageas's private car average pricing declined by 3.2% year on year, which compares positively to the wider market where average car market rates declined between 4.5% and 19.3% year on year *(source: Confused.com Car Insurance Price Index Q2 2014, in association with Towers Watson; AA British Insurance Premium Index Q2 2014; Association of British Average Comprehensive Private Motor Insurance Premium Tracker Q2 2014).*

Household continued to grow (+8%) to EUR 206 million reflecting the contribution of the sole supplier arrangement between Ageas's over 50's brands (RIAS and Castle Cover) and AIL, as well as continued growth of niche business as part of Ageas's new wider product range. Ageas's average premiums for Household remained flat, while average premiums across the market were down[2]. Also in Other lines (including Commercial), the growing schemes business resulted in an increase in inflows of around 12% year-to-date.

Inflows in **Tesco Underwriting Ltd (TU)** have grown in Motor and amounting to EUR 271 million (vs. EUR 260 million), while continuing to maintain pricing discipline. Household volumes have declined reflecting the same approach to the maintenance of pricing discipline.

2 *Based on AA British Insurance Premium Index Q2 2014 average 'shop-around' premiums for each of buildings, contents and combined policies fell again, continuing a trend that dates back to early 2012. Over the 12 months to 30 June 2014: Buildings down 4.6%; Contents down 0.3%; Combined down 3.9%*

The **net result** amounted to EUR 25 million (vs. EUR 50 million) largely due to the impact of the storms and floods (EUR 36 million) and some large losses within Motor both in the first quarter. The second quarter performance was strong (EUR 35 million) helping to recover somewhat the position from the first quarter claims events.

The combined ratio improved from 106.1% in the first quarter to 100.7% (vs. 96.3% in first half of 2013) marked by a strong second quarter reflected in a combined ratio of 95.5%. The Household combined ratio amounted to 98.1% (vs. 88.4%) in the first half of 2014. The Motor ratio deteriorated from 97.0% last year to 99.6% due to an increase in a small number of large claims in the first quarter. The operating performance of the Other Lines activities continued to include Insurance integration, reflecting a combined ratio of 111.2%.

The combined ratio of Tesco Underwriting amounted to 104.6% vs. 104.1%, impacted by the floods in the first quarter.

Life: net result progressing well

INCOME STATEMENT							
in EUR million	HY 14	HY 13	Change	Q2 14	Q2 13	Change	Q1 14
Gross Inflow Life	**63.9**	**51.4**	**24%**	**32.9**	**26.4**	**25%**	**31.0**
Operating result	**0.6**	**(1.9)**	*****	**0.5**	**(1.1)**	*****	**0.1**
Non-allocated other income and expenses	(0.4)		*	(0.2)	(0.1)	*	(0.2)
Result before taxation	**0.2**	**(1.9)**	*****	**0.3**	**(1.2)**	*****	**(0.1)**
Income tax expenses	1.0	0.5	*	1.0	0.4	*	
Non Controlling interests							
Net result attributable to shareholders	**1.2**	**(1.4)**	*****	**1.3**	**(0.8)**	*****	**(0.1)**

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED		TOTAL	
in EUR million	HY 14	HY 13	HY 14	HY 13	HY 14	HY 13
Gross Inflow Life (consolidated entities)	**63.9**	**51.4**			**63.9**	**51.4**
Net underwriting Result	0.6	(1.9)			0.6	(1.9)
Investment Result						
Operating result	**0.6**	**(1.9)**			**0.6**	**(1.9)**
Life Technical Liabilites	**212.7**	**96.1**			**212.7**	**96.1**

The growth in **gross inflows** (+25% year on year and +25% quarter on quarter) reflected the continued development of the book and the decision to broaden the product offerings during the quarter with the launch of Relevant Life Cover, an extension to its growing business protection solutions.

The **net result** turned into a profit of EUR 1.2 million (vs. EUR 1.4 million negative) marked by a positive operating result and a tax credit.

Other Insurance: strategy to respond to the changing market environment

INCOME STATEMENT							
in EUR million	HY 14	HY 13	Change	Q2 14	Q2 13	Change	Q1 14
Fee and commission income	73.9	77.2	(4%)	37.8	37.9	(0%)	36.1
Other income	54.6	44.5	23%	21.5	21.3	1%	33.1
Staff expenses	(48.8)	(48.3)	1%	(23.3)	(24.3)	(4%)	(25.5)
Other expenses	(74.3)	(66.1)	12%	(34.5)	(32.1)	7%	(39.8)
Result before taxation	**5.4**	**7.3**	**(26%)**	**1.5**	**2.8**	**(46%)**	**3.9**
Income tax expenses	0.5	1.5	(67%)	(0.1)	2.4	*	0.6
Net result attributable to non-controlling interests							
Net result attributable to shareholders	**5.9**	**8.8**	**(33%)**	**1.4**	**5.2**	**(73%)**	**4.5**

Other Insurance, which includes the UK's Retail operations, reported total **income** of EUR 129 million, up 6% including EUR 6 million from a legal settlement in the first quarter.

The net result for all Other Insurance activities amounted to EUR 6.0 million (vs. EUR 8.8 million), including EUR 8.2 million regional headquarter costs (vs. EUR 8.3 million) and including the aforementioned net positive impact from the legal settlement. However, the benefits of owned distribution through the Retail companies continued to provide a valuable contribution to the UK business, given the weather impact in the insurance underwriting business in the first quarter.

As part of a new Retail strategy to respond to the continued challenges of a competitive market, actions are now being taken to reduce expenses and to build long term growth. As part of this approach the Retail businesses will be simplified from seven legal entities into one, starting with RIAS and Castle Cover which became part of the new Ageas Retail entity at the end of July. Work also continues to support business growth including positioning the Retail brands more effectively against their target market segments and further investment in key areas such as data and pricing.

CONTINENTAL EUROPE

Net profit EUR 37 million vs. **EUR 46 million (-19**%), the latter including a EUR 9 million capital gain on real estate in Turkey.

Total inflows EUR 2.8 billion vs. **EUR 2.4 billion (+19%)** with higher inflows in both Life and Non-Life.

Combined ratio 91.4% vs. **95.5%** on a consolidated basis, marked by continued operational improvement.

Strategic development Acquisition of 49% of Portuguese Non-Life activities from Millenniumbcp (see Press release 33, 26 May 2014) closed at the end of June.

Life: lower operating result offset by lower taxes

INCOME STATEMENT							
in EUR million	HY 14	HY 13	Change	Q2 14	Q2 13	Change	Q1 14
Gross Inflow Life (incl non-consolidated partnerships at 100%)	**2,268.9**	**1,825.8**	**24%**	**1,361.6**	**902.5**	**51%**	**907.3**
Gross Inflow Life (consolidated entities)	**832.3**	**805.1**	**3%**	**393.8**	**459.6**	**(14%)**	**438.5**
Operating result	**36.4**	**52.6**	**(31%)**	**12.5**	**27.1**	**(54%)**	**23.9**
Non-allocated other income and expenses	5.8	6.5	(11%)	2.4	2.6	(8%)	3.4
Result before taxation consolidated entities	**42.2**	**59.1**	**(29%)**	**14.9**	**29.7**	**(50%)**	**27.3**
Result non-consolidated partnerships	5.8	4.8	21%	3.9	2.3	70%	1.9
Result before taxation	**48.0**	**63.9**	**(25%)**	**18.8**	**32.0**	**(41%)**	**29.2**
Income tax expenses	(6.6)	(18.8)	(65%)	(4.9)	(9.5)	(48%)	(1.7)
Non Controlling interests	(13.7)	(19.7)	(30%)	(5.2)	(9.9)	(47%)	(8.5)
Net result attributable to shareholders	**27.7**	**25.4**	**9%**	**8.7**	**12.6**	**(31%)**	**19.0**

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED		TOTAL	
in EUR million	HY 14	HY 13	HY 14	HY 13	HY 14	HY 13
Gross Inflow Life (consolidated entities)	**450.7**	**377.1**	**381.6**	**428.0**	**832.3**	**805.1**
Net underwriting Result	2.2	3.8	5.6	16.3	7.8	20.1
Investment Result	28.8	32.3	(0.2)	0.2	28.6	32.5
Operating result	**31.0**	**36.1**	**5.4**	**16.5**	**36.4**	**52.6**
Life Technical Liabilites	**7,896.0**	**7,797.1**	**6,294.2**	**6,058.3**	**14,190.2**	**13,855.4**

Life inflows, including non-consolidated partnerships at 100%, increased 24% with sales increasing across nearly all entities but primarily in Luxembourg. The inflows in the second quarter increased by more than 50% compared to the first quarter of 2014, mainly driven by Luxembourg.

Inflows in **Luxembourg** were up 41% to EUR 1.4 billion, marked by a very strong second quarter. The Wealth business continued to be the main driver, with large contracts concluded in Italy which has become together with France and Luxembourg the most important market for Cardif Lux Vie.

In **Portugal** inflows increased 5% to EUR 634 million, as a result of higher volumes in newly launched products in Savings and Risk. Unit-linked sales slowed down but still represented 53% of total volumes.

In **France** inflows stabilised at around EUR 200 million with a strong second quarter compensating for the lower first quarter sales. The brokerage network in particular performed well posting 7% growth. Unit-linked products represent almost 50% of total sales, which is far in excess of the market average of 16%.

Life Technical Liabilities increased to EUR 14.2 billion on a consolidated basis, compared to EUR 13.9 billion at the end of 2013. In Luxembourg, the non-consolidated Life Technical Liabilities further increased to EUR 15.9 billion (vs. EUR 15.0 billion at the end of 2013).

The **operating result** declined to EUR 36 million (-31%), due to the reduction of fee income in the old Portuguese Unit-linked book, implemented to safeguard the commercial franchise.

Net profit after non-controlling interests increased from EUR 25 million to EUR 28 million driven by a higher contribution from the Luxembourg partnership and the positive tax credit in France recorded in the first quarter.

Non-Life: excellent combined ratio levels in consolidated entities

INCOME STATEMENT							
in EUR million	HY 14	HY 13	Change	Q2 14	Q2 13	Change	Q1 14
Gross Inflow Non-Life (incl non-consolidated partnerships at 100%)	**565.9**	**553.3**	**2%**	**283.4**	**261.7**	**8%**	**282.5**
Gross Inflow Non-Life (consolidated entities)	**245.4**	**231.9**	**6%**	**119.7**	**114.6**	**5%**	**125.7**
Net Earned Premium	**206.9**	**198.8**	**4%**	**106.0**	**100.0**	**6%**	**100.9**
Operating result	**26.0**	**16.3**	**60%**	**17.4**	**9.9**	**77%**	**8.6**
Non-allocated other income and expenses	1.7	1.8	(10%)	1.1	1.3	(19%)	0.6
Result before taxation consolidated entities	**27.7**	**18.1**	**53%**	**18.5**	**11.2**	**65%**	**9.2**
Result non-consolidated partnerships	3.5	17.0	(79%)	(0.5)	13.3	*	4.0
Result before taxation	**31.2**	**35.1**	**(11%)**	**18.0**	**24.5**	**(27%)**	**13.2**
Income tax expenses	(9.4)	(6.8)	38%	(5.6)	(4.0)	40%	(3.8)
Non Controlling interests	(12.3)	(8.0)	54%	(8.3)	(4.7)	77%	(4.0)
Net result attributable to shareholders	**9.5**	**20.3**	**(53%)**	**4.1**	**15.8**	**(74%)**	**5.4**

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million	HY 14	HY 13	HY 14	HY 13	HY 14	HY 13	HY 14	HY 13	HY 14	HY 13
Gross Inflow Non-Life (consolidated entities)	**134.3**	**125.1**	**52.1**	**51.6**	**38.2**	**35.9**	**20.8**	**19.3**	**245.4**	**231.9**
Net Earned Premiums	**118.3**	**112.0**	**48.6**	**49.1**	**25.1**	**23.4**	**14.9**	**14.3**	**206.9**	**198.8**
Net Underwriting result	13.4	13.4	0.2	(5.0)	2.6	(1.7)	1.7	2.2	17.9	8.9
Combined Ratio	88.7%	88.0%	99.6%	110.2%	89.5%	107.1%	88.7%	85.0%	91.4%	95.5%
of which Prior Year claims ratio									(4.5%)	(2.3%)
Investment Result	3.3	3.0	2.9	2.8	0.6	0.6	1.5	1.4	8.3	7.8
Other Result	(0.1)	(0.5)	0.0		(0.0)	0.1	(0.1)		(0.2)	(0.4)
Operating Result	**16.6**	**15.9**	**3.1**	**(2.2)**	**3.2**	**(1.0)**	**3.1**	**3.6**	**26.0**	**16.3**
Reserves Ratio (in %)	**114%**	**114%**	**253%**	**243%**	**119%**	**141%**	**530%**	**537%**	**177%**	**179%**
Non-Life Technical Liabilities	**270.3**	**255.9**	**245.8**	**238.5**	**59.7**	**65.9**	**157.9**	**153.3**	**733.7**	**713.6**

Gross Inflows, including non-consolidated partnerships at 100%, increased to EUR 566 million (+2%) and despite an adverse currency impact of 14% due to the negative evolution of the Turkish Lira. At constant exchange rates, total inflows were up 17% with growth in all countries.

Inflows in **Turkey** remained flat at EUR 321 million, but are up 24% at constant currencies, driven by successful Motor sales campaigns in what remains a very competitive market and in a context of decreasing new car sales. The weakening of the Turkish Lira resulted in flat sales in EUR at EUR 321 million.

In **Portugal** inflows rose 5% to EUR 136 million, outperforming the local markets and driven by Healthcare.

Italy also registered a 7% inflow increase to EUR 109 million resulting from better commercial performance in the bank channel leading to growth in all business lines but in particular in the Household and Consumer Protection Insurance business.

The **operating result** reached EUR 26 million (+60%), with a combined ratio of 91.4% (vs. 95.5%). This higher result is related to the better net underwriting results in mainly Motor and Household, leading to an improved combined ratio compared to last year and previous quarter, where Household was impacted by increased storm and flood related claims in Portugal. Lower underwriting results in Turkey caused by some large claims and higher claims frequency, partially due to adverse weather conditions, have impacted the combined ratio (99.8%).

The **net result** reached EUR 9.5 million (vs. EUR 20.3 million) , as last year's result was driven by the non-recurring capital gain of EUR 9 million on real estate in Turkey. Excluding the latter and taking into account the exchange rate impact (EUR 1 million), the result is largely in line with previous year.

ASIA

Net profit EUR 78 million vs. **EUR 66 million (+19%)**; solid contribution from all countries but especially from China.

Inflows EUR 6.7 billion vs. **EUR 5.9 billion (+14%)**; Life inflows up significantly, led by strong growth in regular premiums in China and Thailand.

Life: strong new business growth while delivering good profit

INCOME STATEMENT							
in EUR million	HY 14	HY 13	Change	Q2 14	Q2 13	Change	Q1 14
Gross Inflow Life (incl non-consolidated partnerships at 100%)	**6,257.0**	**5,431.1**	**15%**	**2,132.5**	**2,313.7**	**(8%)**	**4,124.5**
Gross Inflow Life (consolidated entities)	**226.8**	**224.7**	**1%**	**117.2**	**120.0**	**(2%)**	**109.6**
Operating result	**15.7**	**14.5**	**8%**	**8.2**	**4.6**	**78%**	**7.5**
Non-allocated other income and expenses	(7.8)	(5.8)	34%	(3.8)	(3.3)	15%	(4.0)
Result before taxation consolidated entities	**7.9**	**8.7**	**(9%)**	**4.4**	**1.3**	*****	**3.5**
Result non-consolidated partnerships	63.9	49.0	30%	31.9	23.8	34%	32.0
Result before taxation	**71.8**	**57.7**	**24%**	**36.3**	**25.1**	**45%**	**35.5**
Income tax expenses	(1.8)	(1.7)	6%	(0.9)	(0.9)	0%	(0.9)
Non Controlling interests							
Net result attributable to shareholders	**70.0**	**56.0**	**25%**	**35.4**	**24.2**	**46%**	**34.6**

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED		TOTAL	
in EUR million	HY 14	HY 13	HY 14	HY 13	HY 14	HY 13
Gross Inflow	**135.1**	**134.2**	**91.7**	**90.5**	**226.8**	**224.7**
Net underwriting Result	15.3	15.7	(0.8)	(1.3)	14.5	14.4
Investment Result	1.2	0.3		(0.2)	1.2	0.1
Operating result	**16.5**	**16.0**	**(0.8)**	**(1.5)**	**15.7**	**14.5**
Life Technical Liabilites	**1,383.3**	**1,363.6**	**742.9**	**564.3**	**2,126.2**	**1,927.9**

Inflows were up 15% (22% at constant exchange rates) to **EUR 6.3 billion,** including non-consolidated partnerships at 100% and marked especially by a strong first quarter. Higher sales mostly originated from China and Thailand, as a result of successful sales campaigns and continued channel development, including a strong increase in the number of agents. New business premiums were up by 13% to EUR 3.4 billion, of which EUR 2.3 billion single premium (+9%) and EUR 1.1 billion regular premium (+25%). The main distribution channels have developed very well: new business premiums in the agency channel grew strongly by 33% to EUR 0.9 billion and in the bank channel by 8% to EUR 2.5 billion. Renewal premiums were again up significantly (+17%) to EUR 2.8 billion benefiting from strong sales last year and continued good persistency across all entities.

Inflows from the consolidated operations in **Hong Kong** were up 5% in local currency, amounting to EUR 227 million, a similar level to last year. Sales were impacted by the new regulations covering sales procedures of investment linked products. The company continued its efforts to sell more higher-value products through a combination of re-pricing, new product launches and marketing support and training. A marked improvement can be seen in terms of penetration of wealthier customer segments through a combination of distribution and products. This customer segment has a greater appetite for investment and savings which is specifically targeted by our higher value products.

In **China** inflows increased 20% (+25% at constant exchange rates) to EUR 4.8 billion, with new business premiums up 19% to EUR 2.7 billion. The bank and agency channels both contributed to this growth. The bank channel, as per normal practice, ran successful first quarter single premium sales campaigns, with 12% growth in new business premiums. Sales in the second quarter shifted to regular premium, with an increase of more than 60% vs. last year. Sales in the agency channel increased 43% as a result of last year's channel expansion. Renewals were up by 23% to EUR 2.1 billion, fuelled by last year's high sales volumes and the continued excellent persistency.

Thailand reported a strong first half year, despite the political uncertainty and weaker currency, with inflows up 15% (+31% at constant exchange rates) to EUR 884 million. New business premiums were up 24% (+41% at constant exchange rates) to EUR 434 million. Sales grew especially via the agency channel (+52%) but also via the bank channel (+17%). Renewal premiums increased 8% (+23% at constant exchange rates) to EUR 450 million following last year's excellent new business volumes and continued good persistency.

Inflows in **Malaysia** decreased 26% (-18% at constant exchange rates) to EUR 274 million. The lower inflows were anticipated as management continued to execute a planned transition in the distribution strategy of both the bank channel and the agency channel from single premium sales towards more sustainable and more profitable regular premium sales.

Inflows in **India** were down 16% (-3% at constant exchange rates) to EUR 50 million due to the challenging regulatory environment.

Technical Liabilities increased 13% from the end of last year to EUR 31.7 billion (including non-consolidated partnerships at 100%), following the continued top line growth. The technical liabilities of the consolidated operations in Hong Kong increased 8% to EUR 2.1 billion.

Total **net profit** amounted to EUR 70 million (vs. EUR 56 million), up 25% (+38% at constant exchange rates). This increase was mainly the result of good operational performance in all the non-consolidated partnerships, and higher capital gains in Hong Kong.
The net profit of the **consolidated operations** in Hong Kong was EUR 16 million (vs. EUR 14 million).

The **non-consolidated partnerships** realised a net profit of EUR 64 million vs. EUR 49 million last year, up 30% (+45% at constant exchange rates) and marked especially by strong results in China. Last year's result in China suffered from new business strain costs related to the channel expansion, which this year resulted in higher profitable sales through both the agency and bank channel.

Regional headquarters costs amounted to EUR 10 million vs. EUR 7 million last year, reflecting the increased need to support expansion in the Asian region.

Non-Life: continued strong underwriting performance

INCOME STATEMENT							
in EUR million	HY 14	HY 13	Change	Q2 14	Q2 13	Change	Q1 14
Gross Inflow Non-Life (incl non-consolidated partnerships at 100%)	**411.3**	**423.7**	**(3%)**	**176.1**	**181.0**	**(3%)**	**235.1**
Gross Inflow Non-Life (consolidated entities)							
Net Earned Premium							
Operating result							
Non-allocated other income and expenses							
Result before taxation consolidated entities							
Result non-consolidated partnerships	8.3	10.1	(18%)	4.4	4.4	0%	3.9
Result before taxation	**8.3**	**10.1**	**(18%)**	**4.4**	**4.4**	**0%**	**3.9**
Income tax expenses							
Non Controlling interests							
Net result attributable to shareholders	**8.3**	**10.1**	**(18%)**	**4.4**	**4.4**	**0%**	**3.9**

Gross inflows were down 3% (+8% at constant exchange rates) to **EUR 411 million**. In Malaysia inflows were EUR 301 million, -6% below last year (but +5% up at constant exchange rates). Inflows grew in all lines of business, except for Marine, Aviation and Transport. Inflows in Thailand were up 5% (+20% at constant exchange rates) to EUR 110 million) across all lines of business.

The **net result** amounted to **EUR 8 million** (vs. EUR 10 million), negatively impacted by the exchange rate evolution and by lower capital gains. The underwriting performance was still strong, as reflected in the combined ratio of 89.1% (vs. 94.2% last year).

GENERAL ACCOUNT

Net loss of EUR 309 million vs. a **net profit of EUR 143 million**; both results impacted by financial legacies; for this year EUR 157 million is related to the further increase in the RPN(I) liability and EUR 130 million related to the provision for the FortisEffect litigation

Net cash EUR 1.6 billion versus **EUR 1.9 billion** at the end of 2013, mainly because of distributions to shareholders.

INCOME STATEMENT							
in EUR million	HY 14	HY 13	Change	Q2 14	Q2 13	Change	Q1 14
Net interest Income	4.6	(2.7)	*	2.1	(1.0)	*	2.5
(Un)realised gain (loss) on Call option BNP Paribas shares	-	(90.0)	*	-	-	*	-
Unrealised gain (loss) on RPN(I)	(156.8)	(6.0)	*	(53.1)	(16.0)	*	(103.7)
Result on sales and revaluations	(0.7)	(3.1)	(77 %)	(0.1)	(1.8)	(94 %)	(0.6)
Share of result of associates	(0.6)	270.4	*	(0.5)	38.3	*	(0.1)
Other income	(6.0)	(7.5)	(20 %)	(3.0)	(4.5)	(33 %)	(3.0)
Total income	**(159.5)**	**161.1**	*	**(54.6)**	**15.0**	*	**(104.9)**
Change in impairments and provisions	(129.4)	0.3	*	(129.5)	-	*	0.1
Net revenues	**(288.9)**	**161.4**	*	**(184.1)**	**15.0**	*	**(104.8)**
Staff expenses	(8.9)	(7.8)	14 %	(4.2)	(2.7)	56 %	(4.7)
Insurance claims and benefits (net)	0.2	0.9	(78 %)	0.1	0.9	(89 %)	0.1
Depreciation, amortisation and other expenses	(0.1)	-	*	-	-	*	(0.1)
Other operating and administrative expenses	(11.5)	(11.9)	(3 %)	(6.3)	(6.5)	(3 %)	(5.2)
Total expenses	**(20.3)**	**(18.8)**	**8 %**	**(10.4)**	**(8.3)**	**25 %**	**(9.9)**
Result before taxation	**(309.2)**	**142.6**	*	**(194.5)**	**6.7**	*	**(114.7)**
Income tax expenses	-	(0.1)	*	-	-	*	-
Net result for the period	**(309.2)**	**142.5**	*	**(194.5)**	**6.7**	*	**(114.7)**
Net result attributable to non-controlling interests	-	-	*	-	-	*	-
Net result attributable to shareholders	**(309.2)**	**142.5**	*	**(194.5)**	**6.7**	*	**(114.7)**

BALANCE SHEET (MAIN ITEMS)			
in EUR million	30 Jun 2014	31 Dec 2013	Change
RPN(I)	(526.9)	(370.1)	42 %
Royal Park Investments	29.0	37.5	(23 %)
Provision FortisEffect	130.0		*

RPN(I)

The increase of the reference amount to EUR 527 million from EUR 370 million at the end of 2013 to is predominantly explained by a price increase in the CASHES from 67.88% to 81.23% during the first half of 2014. This led to a negative non-cash impact of EUR 157 million, of which EUR 104 million was in the first quarter and EUR 53 million in the second quarter.

For further details, we refer to note 16 of the Consolidated Interim Financial Statements for the first six months of 2014.

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.

Other items

Net interest income amounted to EUR 5 million positive vs. EUR 3 million negative last year. The improvement is related to the capital management actions in the course of 2013 in which a higher proportion of the General Account subordinated debt was on lend to the Operating entities.

Staff and other operating expenses for the first 6 months amounted to EUR 20 million.

Net cash position

NET CASH POSITION		
in EUR million	30 Jun 2014	31 Dec 2013
Cash and cash equivalents	1,010.7	781.3
Due from banks	360.0	900.0
Treasury bills	230.0	300.0
Due from banks short term	40.0	(0.2)
Debt certificates	(2.2)	(68.4)
Net cash position	**1,638.5**	**1,912.7**

The net cash position in the General Account amounted to EUR 1.6 billion, EUR 0.1 billion lower than end of the first quarter and a decrease of EUR 0.3 billion versus the end of 2013.

Ageas invested in the first quarter EUR 60 million in liquid assets with an original maturity longer than one year, resulting in a total invested amount of EUR 117 million. 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 2014		
in EUR million		
Net cash position 31 December 2013		**1,912.7**
Distribution to shareholders		
Dividend 2013 (EUR 1,40 per share paid May 2014)	(308.8)	
Capital distribution CASHES and FRESH	(7.0)	
Share buy-back program 2013-2014*	(103.3)	
		(419.1)
Dividend upstream		
Belgium	167.5	
Continental Europe:		
- Dividend & Capital reduction Millenniumbcp Ageas (Portugal)	148.0	
- Dividend Ageas France	2.3	
- Dividend Aksigorta (Turkey)	6.7	
- Dividend Cardif Lux Vie (Luxembourg)	4.0	
Asia:		
- Dividend Muang Thai (Thailand)	7.6	
- Dividend Ageas Asia Holding (Hong Kong)	37.9	
Royal Park Investments:	8.9	
		382.9
Capital Restructuring		
Redemption debt UK	5.5	
Granted sub-loan Cardif Lux Vie	(14.0)	
		(8.5)
M&A		
Purchase 49% stake Ocidental & Médis		(126.0)
Purchase bonds (duration > 1 year)		(60.0)
Other (incl regional costs CE, Asia and interest)		(43.5)
Net cash position 30 June 2014		**1,638.5**

* *Total buy-back amounts to EUR 200 million, EUR 75.5 million was cash out in 2013, program still in progress on 30 June*

In the course of the first half of 2014 more than EUR 0.4 billion was returned to the shareholders by means of a dividend (EUR 0.3 billion) and by buying back shares (EUR 0.1 billion). The EUR 200 million share buy-back programme, launched in August 2013, was completed on 1 August 2014. A new share buy-back programme will be launched as of 11 August 2014 and running up to 31 July 2015 for an amount of EUR 250 million[3].

The dividend upstream included a EUR 115 million capital reduction from Millenniumbcp Ageas in Portugal in the context of the global restructuring of the Portuguese partnership and by which Ageas took full control over the Non-Life activities.

Contingent Liabilities

The main developments in the legal litigations driving the contingent liabilities in the first six months of 2014 were the following:

- In February 2014, the Trade and Industry Appeals Tribunal in The Hague (College van Beroep voor het bedrijfsleven) annulled the fine imposed by the Dutch Authority for the Financial Markets (AFM) concerning Fortis's subprime disclosure in September 2007. Concluding that Fortis had, at the time, not acted unreasonably, the Appeal Tribunal closed the case definitively while ruling in favour of Fortis.

- In March 2014, the same court rejected Ageas's appeal against the fine imposed by the Dutch Authority for the Financial Markets (AFM) concerning Fortis's disclosure in June 2008. This decision is final. Ageas has paid the fine of EUR 576,000.

- On 29 July 2014, the Court of Appeal in Amsterdam decided that the sale of the Dutch Fortis entities in September-October 2008 remains unaffected. However, it also ruled that Fortis provided misleading and incomplete information therewith during the period of 29 September through 1 October. The Court decided that Fortis should indemnify the damages suffered as a result thereof by the shareholders concerned. The damages, if any, will be decided upon and determined in further proceedings. Ageas decided on 30 July 2014 to launch an appeal against the Court's decision with the Dutch Supreme Court. Although no damages have been established to date in current proceedings, Ageas has recognised a provision of EUR 130 million, based on its assessment of the terms of the Court's decision and on methods and assumptions commonly used in the market.

For full details of contingent liabilities, see note 26 of the Consolidated Interim Financial Statements for the first six months of 2014.

3 *See press release 053 of 6 August 2014*

INVESTMENT PORTFOLIO AND CAPITAL POSITION

Investment portfolio EUR 77.5 billion vs. **EUR 74.3 billion** at the end of 2013 (+4%), mainly driven by higher 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 9.2 billion** including EUR 2.2 billion of unrealised gains on investment portfolio; Insurance and Group solvency ratios at **208%** and **203%** respectively

INVESTMENT PORTFOLIO				
in EUR billion	30 Jun 2014	31 Dec 2013	30 Jun 2014	31 Dec 2013
Fixed Income portfolio	**67.2**	**64.3**	**87%**	**87%**
Bonds	61.7	58.5	80%	79%
Treasury Bills	0.3		0%	
Government bonds	35.8	34.3	47%	46%
Corporate debt securities	25.2	23.8	33%	33%
Structured credit instruments	0.4	0.4	0%	0%
Loans	5.5	5.8	7%	8%
Loans to Banks	0.9	1.6	1%	2%
Loans to Customers	4.6	4.2	6%	6%
Real Estate	0.2	0.2	0%	1%
Infrastructure	0.1	0.1	0%	0%
Mortgages	1.5	1.5	2%	2%
Other	2.8	2.4	4%	3%
Equity portfolio	**3.4**	**3.2**	**4%**	**4%**
Real Estate	**4.5**	**4.6**	**6%**	**6%**
Investment property	3.2	3.3	4%	4%
For own use	1.3	1.3	2%	2%
Cash and Cash equivalents	**2.4**	**2.2**	**3%**	**3%**
Total	**77.5**	**74.3**	**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 2014 amounted to EUR 77.5 billion compared to EUR 74.3 billion at the end of 2013. Over the first six months, Ageas's overall allocation remained relatively stable. The amount invested in bonds increased mainly because of lower interest rates. 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 2014, the net unrealised gains on the total 'available for sale' investment and real estate portfolio amounted to EUR 7.9 billion compared to EUR 5.3 billion at the end of 2013. On the 'Held to Maturity' portfolio the net unrealised gains increased to EUR 1.5 billion.

Fixed Income portfolio

Bonds

The government bond portfolio increased by EUR 1.6 billion over the first 6 months to EUR 35.9 billion, driven by lower interest rates. The Belgian government bond exposure decreased EUR 0.6 billion to EUR 16.6 billion (at amortised cost) due to redemption and sales. Corporate fixed income exposure increased by EUR 1.4 billion to EUR 25.2 billion, thanks to both net buying of corporate bonds and higher unrealised capital gains. Within the composition of the corporate bond portfolio, the weight of industrials was raised during the half year by 4% to 46%, at the expense of government related bonds and financials, both at 27% The credit quality of the corporate portfolio remained very high, with 95% of the corporate bond portfolio at investment grade, of which 69% was rated A or higher.

The unrealised gains on the total 'available for sale' bond portfolio increased to EUR 6.1 billion (of which EUR 4.2 billion on government bonds and EUR 1.9 billion on corporates), compared to EUR 3.5 billion at the end of 2013, driven by a decrease in interest rates.

Loans

Ageas's loan portfolio diminished from EUR 5.8 billion to EUR 5.5 billion due to a reduction in 'loans to banks'. The exposure to loans to customers continued to rise, thanks to an increase of EUR 0.4 billion in "other loans", 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 half from EUR 3.2 billion to EUR 3.4 billion following investments and higher market values. Gross unrealised capital gains slightly increased to EUR 0.5 billion.

Real estate

Ageas's real estate portfolio at fair value was slightly down from EUR 4.6 to EUR 4.5 billion because of the sale of a project. Gross unrealised capital gains amounted to EUR 1.2 billion.

CAPITAL POSITION

Ageas's total available capital amounted to EUR 8.4 billion at the end of June 2014 compared to EUR 8.6 billion at the end of 2013. It exceeded the total consolidated regulatory minimum capital requirements by EUR 4.3 billion. The total available capital of the insurance activities amounted to EUR 8.6 billion. This led to a solvency ratio for the global insurance operations of 208%. The solvency ratios by segments remained strong and amounted to 188% for Belgium, 226% for the United Kingdom, 238% for Continental Europe and 244% for Asia.

LEXICON ON FINANCIAL DISCLOSURE

Ageas's part in inflows	Ageas holds several partnerships in the 12 countries present. 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.
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 2014

in EUR million	30 June 2014	31 December 2013
Assets		
Cash and cash equivalents	2,446.0	2,156.6
Financial investments	65,099.1	61,667.7
Investment property	2,336.3	2,354.5
Loans	5,475.9	5,784.4
Investments related to unit-linked contracts	14,562.8	14,097.5
Investments in associates	1,731.8	1,530.2
Reinsurance and other receivables	2,338.0	2,020.0
Current tax assets	49.8	73.9
Deferred tax assets	66.9	80.1
Accrued interest and other assets	2,579.1	2,516.2
Property, plant and equipment	1,111.4	1,088.9
Goodwill and other intangible assets	1,434.6	1,412.6
Total assets	**99,231.7**	**94,782.6**
Liabilities		
Liabilities arising from life insurance contracts	27,520.1	26,262.7
Liabilities arising from life investment contracts	29,832.9	28,792.8
Liabilities related to unit-linked contracts	14,634.3	14,170.0
Liabilities arising from non-life insurance contracts	7,139.6	6,797.2
Debt certificates	2.2	68.4
Subordinated liabilities	1,974.9	1,971.0
Borrowings	2,451.8	2,363.7
Current tax liabilities	138.7	70.7
Deferred tax liabilities	1,441.3	1,124.0
RPN(I)	526.9	370.1
Accrued interest and other liabilities	2,264.9	2,162.0
Provisions	168.5	45.0
Liability related to written put option on NCI	1,282.0	1,255.0
Total liabilities	**89,378.1**	**85,452.6**
Shareholders' equity	9,175.4	8,525.1
Non-controlling interests	678.2	804.9
Total equity	**9,853.6**	**9,330.0**
Total liabilities and equity	**99,231.7**	**94,782.6**

Annex 2 : Income Statement

in EUR million	HY 14	HY 13	Change	Q2 14	Q2 13	Change	Q1 14
Income							
- *Gross premium income*	*4,617.7*	*4,388.9*	*5 %*	*2,271.4*	*2,148.3*	*6 %*	*2,346.3*
- *Change in unearned premiums*	*(128.3)*	*(91.8)*	*40 %*	*11.1*	*11.6*	*(4 %)*	*(139.4)*
- *Ceded earned premiums*	*(178.2)*	(167.5)	6 %	*(87.9)*	(78.7)	12 %	*(90.3)*
Net earned premiums	4,311.2	4,129.6	4 %	2,194.6	2,081.2	5 %	2,116.6
Interest, dividend and other investment income	1,485.8	1,505.6	(1 %)	769.8	768.4	0 %	716.0
(Un)realised gain (loss) on Call option BNP Paribas shares		(90.0)	*			*	
Unrealised gain (loss) on RPN(I) (incl. settlement on RPN(I)/CASHES)	(156.8)	(6.0)	*	(53.1)	(16.0)	*	(103.7)
Result on sales and revaluations	180.0	94.1	91 %	101.7	30.6	*	78.3
Investment income related to unit-linked contracts	821.6	206.7	*	402.7	(102.1)	*	418.9
Share of result of associates	79.4	352.9	(78 %)	43.2	80.9	(47 %)	36.2
Fee and commission income	188.8	197.3	(4 %)	92.8	93.8	(1 %)	96.0
Other income	105.9	91.6	16 %	46.8	45.3	3 %	59.1
Total income	**7,015.9**	**6,481.8**	**8 %**	**3,598.5**	**2,982.1**	**21 %**	**3,417.4**
Expenses							
- *Insurance claims and benefits, gross*	*(4,370.9)*	*(4,022.4)*	*9 %*	*(2,242.1)*	*(2,000.7)*	*12 %*	*(2,128.8)*
- *Insurance claims and benefits, ceded*	*131.7*	*71.8*	*83 %*	*84.6*	*32.6*	*	*47.1*
Insurance claims and benefits, net	(4,239.2)	(3,950.6)	7 %	(2,157.5)	(1,968.1)	10 %	(2,081.7)
Charges related to unit-linked contracts	(824.5)	(214.7)	*	(405.3)	96.3	*	(419.2)
Finance costs	(81.5)	(121.7)	(33 %)	(41.9)	(56.7)	(26 %)	(39.6)
Change in impairments	(23.4)	(33.5)	(30 %)	(18.3)	(22.6)	(19 %)	(5.1)
Change in provisions	(131.0)	(3.0)	*	(130.4)	0.6	*	(0.6)
Fee and commission expense	(646.7)	(619.6)	4 %	(317.5)	(307.7)	3 %	(329.2)
Staff expenses	(409.4)	(403.5)	1 %	(204.4)	(203.2)	1 %	(205.0)
Other expenses	(478.7)	(452.5)	6 %	(253.8)	(236.0)	8 %	(224.9)
Total expenses	**(6,834.4)**	**(5,799.1)**	**18 %**	**(3,529.1)**	**(2,697.4)**	**31 %**	**(3,305.3)**
Result before taxation	**181.5**	**682.7**	**(73 %)**	**69.4**	**284.7**	**(76 %)**	**112.1**
Income tax expenses	(57.9)	(127.6)	55 %	(18.6)	(63.5)	71 %	(39.3)
Net result for the period	**123.6**	**555.1**	**(78 %)**	**50.8**	**221.2**	**(77 %)**	**72.8**
Attributable to non-controlling interests	92.8	83.5	11 %	50.1	42.6	18 %	42.7
Net result attributable to shareholders	**30.8**	**471.6**	**(93 %)**	**0.7**	**178.6**	**(100 %)**	**30.1**
Per share data (EUR)							
Basic earnings per share	0.14	2.05					
Diluted earnings per share	0.14	2.05					

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

KEY FIGURES PER REGION at 100 %	Gross Inflow Life				Gross Inflow Non-Life				Total			
in EUR million	HY 14	HY 13	Q2 14	Q2 13	HY 14	HY 13	Q2 14	Q2 13	HY 14	HY 13	Q2 14	Q2 13
Belgium	2,062.6	2,126.2	984.0	1,057.9	1,014.7	984.9	431.5	420.2	3,077.3	3,111.1	1,415.5	1,478.1
United Kingdom	63.9	51.4	32.9	26.4	1,145.0	1,100.7	590.3	580.9	1,208.9	1,152.1	623.2	607.3
Consolidated entities	63.9	51.4	32.9	26.4	873.7	840.9	450.6	438.2	937.6	892.3	483.5	464.6
Non-consolidated partnerships at 100%	-	-	-	-	271.3	259.8	139.7	142.7	271.3	259.8	139.7	142.7
Tesco	-		-	-	271.3	259.8	139.7	142.7	271.3	259.8	139.7	142.7
Continental Europe	2,268.9	1,825.8	1,361.6	902.5	565.9	553.3	283.4	261.7	2,834.8	2,379.1	1,645.0	1,164.2
Consolidated entities	832.3	805.1	393.8	459.6	245.4	231.9	119.7	114.6	1,077.7	1,037.0	513.5	574.2
Portugal	634.2	604.8	316.1	386.4	135.9	129.5	61.2	58.3	770.1	734.3	377.3	444.7
France	198.1	200.3	77.7	73.2	-	-	-	-	198.1	200.3	77.7	73.2
Italy	-	-			109.5	102.4	58.5	56.3	109.5	102.4	58.5	56.3
Non-consolidated partnerships at 100%	1,436.6	1,020.7	967.8	442.9	320.5	321.4	163.7	147.1	1,757.1	1,342.1	1,131.5	590.0
Turkey (Aksigorta)	-	-	-	-	320.5	321.4	163.7	147.1	320.5	321.4	163.7	147.1
Luxembourg (Cardif Lux Vie)	1,436.6	1,020.7	967.8	442.9	-	-	-	-	1,436.6	1,020.7	967.8	442.9
Asia	6,257.1	5,431.1	2,132.6	2,313.7	411.2	423.7	176.1	181.0	6,668.3	5,854.8	2,308.7	2,494.7
Consolidated entities	226.8	224.7	117.2	120.0	-	-	-	-	226.8	224.7	117.2	120.0
Hong Kong	226.8	224.7	117.2	120.0	-	-	-	-	226.8	224.7	117.2	120.0
Non-consolidated partnerships at 100%	6,030.3	5,206.4	2,015.4	2,193.7	411.2	423.7	176.1	181.0	6,441.5	5,630.1	2,191.5	2,374.7
Malaysia	274.4	372.8	151.0	191.4	301.0	318.9	122.7	130.5	575.4	691.7	273.7	321.9
Thailand	884.0	766.5	437.9	389.0	110.2	104.8	53.4	50.5	994.2	871.3	491.3	439.5
China	4,822.0	4,007.7	1,413.1	1,598.9	-	-	-	-	4,822.0	4,007.7	1,413.1	1,598.9
India	49.9	59.4	13.4	14.4	-	-	-	-	49.9	59.4	13.4	14.4
Grand Total	10,652.5	9,434.5	4,511.1	4,300.5	3,136.8	3,062.6	1,481.3	1,443.8	13,789.3	12,497.1	5,992.4	5,744.3
Consolidated entities	3,185.6	3,207.4	1,527.9	1,663.9	2,133.8	2,057.7	1,001.8	973.0	5,319.4	5,265.1	2,529.7	2,636.9
Non-consolidated partnerships	7,466.9	6,227.1	2,983.2	2,636.6	1,003.0	1,004.9	479.5	470.8	8,469.9	7,232.0	3,462.7	3,107.4

KEY FIGURES PER REGION at Ageas's part		Gross Inflow Life				Gross Inflow Non-Life				Gross Inflow Total			
in EUR million	% ownership	HY 14	HY 13	Q2 14	Q2 13	HY 14	HY 13	Q2 14	Q2 13	HY 14	HY 13	Q2 14	Q2 13
Belgium	75%	1,547.0	1,594.7	738.0	793.4	761.0	738.8	323.6	315.3	2,308.0	2,333.4	1,061.6	1,108.6
United Kingdom		63.9	51.4	32.9	26.4	1,009.6	971.1	520.6	509.8	1,073.5	1,022.4	553.5	536.2
Consolidated entities	100%	63.9	51.4	32.9	26.4	873.7	840.9	450.6	438.2	937.6	892.2	483.5	464.6
Non-consolidated partnerships		-	-	-	-	135.9	130.2	70.0	71.6	135.9	130.2	70.0	71.6
Tesco	50%	-		-	-	135.9	130.2	70.0	71.6	135.9	130.2	70.0	71.6
Continental Europe		1,000.4	848.9	561.5	417.9	212.2	207.3	104.9	96.8	1,212.6	1,056.3	666.4	514.8
Consolidated entities		521.5	508.7	238.9	270.3	96.8	91.6	45.9	43.8	618.3	600.4	284.8	314.2
Portugal	51%	323.4	308.4	161.2	197.1	69.4	66.0	31.3	29.7	392.8	374.5	192.5	226.9
France	100%	198.1	200.3	77.7	73.2	-	-	-	-	198.1	200.3	77.7	73.2
Italy	25%	-	-	-	-	27.4	25.6	14.6	14.1	27.4	25.6	14.6	14.1
Non-consolidated partnerships		478.9	340.2	322.6	147.6	115.4	115.7	59.0	53.0	594.3	455.9	381.6	200.6
Turkey (Aksigorta)	36%	-	-	-	-	115.4	115.7	59.0	53.0	115.4	115.7	59.0	53.0
Luxembourg (Cardif Lux Vie)	33%	478.9	340.2	322.6	147.6	-	-	-	-	478.9	340.2	322.6	147.6
Asia		1,798.3	1,590.1	654.5	701.3	109.6	114.3	46.0	47.9	1,907.9	1,704.4	700.5	749.2
Consolidated entities		226.8	224.7	117.2	120.0	-	-	-	-	226.8	224.7	117.2	120.0
Hong Kong	100%	226.8	224.7	117.2	120.0	-	-	-	-	226.8	224.7	117.2	120.0
Non-consolidated partnerships		1,571.5	1,365.4	537.3	581.3	109.6	114.3	46.0	47.9	1,681.1	1,479.7	583.3	629.2
Mayban Ageas Life	31%	84.9	115.4	46.7	59.3	-	-	-	-	84.9	115.4	46.7	59.3
Mayban Ageas Non-Life	31%	-	-	-	-	93.2	98.7	38.0	40.4	93.2	98.7	38.0	40.4
Muang Thai Insurance PCL	15%	-	-	-	-	16.4	15.6	8.0	7.5	16.4	15.6	8.0	7.5
Muang Thai Life Assurance	31%	272.9	236.7	135.2	120.2	-	-	-	-	272.9	236.7	135.2	120.2
Taiping Life ICL	25%	1,200.7	997.9	351.9	398.1	-	-	-	-	1,200.7	997.9	351.9	398.1
IDBI	26%	13.0	15.4	3.5	3.7	-	-	-	-	13.0	15.4	3.5	3.7
Grand Total		4,409.6	4,085.1	1,986.9	1,939.0	2,092.4	2,031.5	995.1	969.8	6,502.0	6,116.5	2,982.0	2,908.8
Consolidated entities		2,359.2	2,379.5	1,127.0	1,210.1	1,731.5	1,801.5	820.1	797.3	4,090.7	4,180.9	1,947.1	2,137.6
Non-consolidated partnerships		2,050.4	1,705.6	859.9	728.9	360.9	230.0	175.0	172.5	2,411.3	1,935.6	1,034.9	771.2

ageas

Annex 4 : Solvency by region

Key Capital Indicators	*in EUR million*	
	30 Jun 2014	31 Dec 2013
Belgium		
Shareholders' equity	4,254.0	3,676.1
Total available capital	4,698.7	4,493.0
Minimum solvency requirements	2,498.6	2,450.7
Amount of total capital above minimum solvency requirements	2,200.1	2,042.3
Total solvency ratio	188.1%	183.3%
United Kingdom		
Shareholders' equity	1,190.8	1,121.2
Total available capital	981.8	901.5
Minimum solvency requirements	434.7	400.8
Amount of total capital above minimum solvency requirements	547.1	500.7
Total solvency ratio	225.9%	224.9%
Continental Europe		
Shareholders' equity	1,221.4	1,224.1
Total available capital	1,390.5	1,552.6
Minimum solvency requirements	585.0	572.0
Amount of total capital above minimum solvency requirements	805.5	980.6
Total solvency ratio	237.7%	271.4%
Asia		
Shareholders' equity	1,928.6	1,591.9
Total available capital	1,562.4	1,330.2
Minimum solvency requirements	639.2	602.7
Amount of total capital above minimum solvency requirements	923.2	727.5
Total solvency ratio	244.4%	220.7%
Consolidation adjustment total available capital	2.9	59.6
Total Insurance		
Shareholders' equity	8,594.8	7,613.3
Total available capital	8,636.3	8,336.9
Minimum solvency requirements	4,157.5	4,026.2
Amount of total capital above minimum solvency requirements	4,478.8	4,310.7
Total solvency ratio	207.7%	207.1%
General Account (after eliminations)		
Shareholders' equity	580.6	911.8
Total available capital	(193.9)	285.7
Total solvency ratio Ageas	203.1%	214.2%

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

30 June 2014						
In EUR million	Life	Non-life	Other Insurance	General Account	Eliminations	Total
Assets						
Cash and cash equivalents	1,071.8	317.0	36.1	1,021.1		2,446.0
Financial investments	57,882.3	6,809.3	0.8	417.5	(10.8)	65,099.1
Investment property	2,141.1	195.2				2,336.3
Loans	4,876.6	365.3	125.1	1,422.9	(1,314.0)	5,475.9
Investments related to unit-linked contracts	14,636.4				(73.6)	14,562.8
Investments in associates	1,293.1	389.0		43.0	6.7	1,731.8
Reinsurance and other receivables	886.4	1,293.9	242.6	2.5	(87.4)	2,338.0
Current tax assets	45.4	1.4	3.0			49.8
Deferred tax assets	20.4	40.5	6.0			66.9
Accrued interest and other assets	2,066.6	481.8	18.2	25.8	(13.3)	2,579.1
Property, plant and equipment	932.9	159.9	17.8	0.8		1,111.4
Goodwill and other intangible assets	1,028.9	143.2	262.5			1,434.6
Total assets	**86,881.9**	**10,196.5**	**712.1**	**2,933.6**	**(1,492.4)**	**99,231.7**
Liabilities						
Liabilities arising from life insurance contracts	27,524.1				(4.0)	27,520.1
Liabilities arising from life investment contracts	29,832.9					29,832.9
Liabilities related to unit-linked contracts	14,634.3					14,634.3
Liabilities arising from non-life insurance contracts		7,139.6				7,139.6
Debt certificates				2.2		2.2
Subordinated liabilities	1,092.2	200.0	124.2	1,548.8	(990.3)	1,974.9
Borrowings	2,335.9	146.3	183.9	183.0	(397.3)	2,451.8
Current tax liabilities	122.4	14.5	1.6	0.2		138.7
Deferred tax liabilities	1,245.8	195.5				1,441.3
RPN(I)				526.9		526.9
Accrued interest and other liabilities	1,628.2	518.8	131.1	85.9	(99.1)	2,264.9
Provisions	16.6	11.3	0.2	140.4		168.5
Liability related to written put option on NCI				1,282.0		1,282.0
Total liabilities	**78,432.4**	**8,226.0**	**441.0**	**3,769.4**	**(1,490.7)**	**89,378.1**
Shareholders' equity	6,640.6	1,683.1	271.1	582.3	(1.7)	9,175.4
Non-controlling interests	1,808.9	287.4		(1,418.1)		678.2
Total equity	**8,449.5**	**1,970.5**	**271.1**	**(835.8)**	**(1.7)**	**9,853.6**
Total liabilities and equity	**86,881.9**	**10,196.5**	**712.1**	**2,933.6**	**(1,492.4)**	**99,231.7**
Number of employees	**4,867**	**4,949**	**2,549**	**118**		**12,483**

Annex 6 : Margins Life (%)

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED	
in % of average Life Technical Liabilities (excluding non-consolidated partnerships)	HY 14	HY 13	HY 14	HY 13
BELGIUM				
Net underwriting margin	0.02%	0.04%	0.27%	0.41%
Investment margin	0.96%	0.80%		
Operating margin	**0.98%**	**0.84%**	**0.27%**	**0.41%**
UK*				
CEU				
Net underwriting margin	0.06%	0.10%	0.18%	0.52%
Investment margin	0.76%	0.84%	(0.01%)	0.01%
Operating margin	**0.82%**	**0.94%**	**0.17%**	**0.53%**
ASIA				
Net underwriting margin	2.26%	2.34%	(0.22%)	(0.47%)
Investment margin	0.18%	0.04%		(0.06%)
Operating margin	**2.44%**	**2.38%**	**(0.22%)**	**(0.53%)**

* *The Life liabilities of UK are currently negative due to upfront costs taken into account at the start of the insurance contracts. As these costs exceed the liabilities, no margins are calculated.*

Annex 7 : Margins Non-Life (%)

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in % of Net Earned Premiums	HY 14	HY 13	HY 14	HY 13	HY 14	HY 13	HY 14	HY 13	HY 14	HY 13
BELGIUM										
Combined Ratio	**96.3%**	**93.9%**	**103.9%**	**104.6%**	**103.0%**	**93.0%**	**150.3%**	**100.2%**	**105.7%**	**97.5%**
Claims Ratio	70.8%	69.7%	66.6%	67.7%	56.6%	47.2%	101.1%	52.7%	67.7%	60.4%
of which Current Year claims ratio									71.9%	66.3%
of which Prior Year claims ratio									(4.2%)	(5.9%)
Net Underwriting ratio	3.7%	6.1%	(3.9%)	(4.6%)	(3.0%)	7.0%	(50.3%)	(0.2%)	(5.7%)	2.5%
Investment Ratio	6.7%	7.1%	6.4%	6.4%	2.7%	2.7%	11.3%	11.1%	5.8%	5.9%
Other Margin										
Operating Margin	**10.4%**	**13.2%**	**2.5%**	**1.8%**	**(0.3%)**	**9.7%**	**(39.0%)**	**10.9%**	**0.1%**	**8.4%**
Reserves Ratio	**359%**	**371%**	**173%**	**162%**	**84%**	**70%**	**316%**	**283%**	**210%**	**202%**
UK										
Combined Ratio	**103.4%**	**106.9%**	**99.6%**	**97.0%**	**98.1%**	**88.4%**	**111.2%**	**103.7%**	**100.7%**	**96.3%**
Claims Ratio	66.7%	72.8%	73.9%	70.8%	54.3%	46.2%	56.6%	59.0%	66.7%	63.4%
of which Current Year claims ratio									69.5%	66.7%
of which Prior Year claims ratio									(2.8%)	(3.3%)
Net Underwriting ratio	(3.4%)	(6.9%)	0.4%	3.0%	1.9%	11.6%	(11.2%)	(3.7%)	(0.7%)	3.7%
Investment Ratio	1.4%	1.2%	4.5%	3.8%	1.9%	1.6%	6.0%	4.6%	3.9%	3.3%
Other Margin	0.0%	1.6%	0.6%	0.8%	0.0%	0.3%	0.4%	0.4%	0.4%	0.6%
Operating Margin	**(2.0%)**	**(4.1%)**	**5.5%**	**7.6%**	**3.8%**	**13.5%**	**(4.8%)**	**1.3%**	**3.6%**	**7.6%**
Reserves Ratio	**63%**	**60%**	**200%**	**190%**	**84%**	**80%**	**255%**	**201%**	**171%**	**159%**
CEU										
Combined Ratio	**88.7%**	**88.0%**	**99.6%**	**110.2%**	**89.5%**	**107.1%**	**88.7%**	**85.0%**	**91.4%**	**95.5%**
Claims Ratio	62.6%	61.7%	70.9%	82.0%	52.6%	70.6%	44.4%	40.6%	62.0%	66.2%
of which Current Year claims ratio									66.5%	68.5%
of which Prior Year claims ratio									(4.5%)	(2.3%)
Net Underwriting ratio	11.3%	12.0%	0.4%	(10.2%)	10.5%	(7.1%)	11.3%	15.0%	8.6%	4.5%
Investment Ratio	2.9%	2.7%	5.9%	5.5%	2.5%	2.7%	9.8%	9.8%	4.1%	3.9%
Other Margin	(0.1%)	(0.5%)	0.0%	0.1%	(0.1%)	0.4%	(0.4%)	0.2%	(0.1%)	(0.2%)
Operating Margin	**14.1%**	**14.2%**	**6.3%**	**(4.6%)**	**12.9%**	**(4.0%)**	**20.7%**	**25.0%**	**12.6%**	**8.2%**
Reserves Ratio	**114%**	**114%**	**253%**	**243%**	**119%**	**141%**	**530%**	**537%**	**177%**	**179%**