

Reconciliation to Asset Management

<i>(In EUR m.)</i>	FY 2003	1H 2004
Asset and Wealth Management net revenues	3.830	1.760
less: Private Wealth Management net revenues	1.068	604
Asset Management net revenues	2.761	1.156
Policyholder benefits & claims	(21)	(29)
Net gains/losses from businesses sold/held for sale	55	-
Asset Management underlying revenues	2.685	1.127

Based on segment composition as of 30 June 2004