ING INSURANCE

Condensed consolidated interim financial information for the period ended 30 June 2010

In this report

ING VERZEKERINGEN N.V.

Introduction
ING Verzekeringen N.V., together with ING Bank N.V., is part of ING Groep N.V. ING Verzekeringen N.V. consists of the following business lines: Insurance Benelux, Insurance Central & Rest of Europe, Insurance United States, Insurance Latin America, Insurance Asia/Pacific and ING Investment Management.
ING Insurance evaluates the results of operations using the financial measure of underlying result before tax. The breakdown of underlying result before tax by business line for the insurance activities can be found on page 20. The reconciliation between IFRS-EU and underlying income, expenses and net result can be found on page 21.

Consolidated results
Net result for ING Insurance totalled EUR 112 million including EUR -1 million net loss on divestments, EUR -7 million net result from divested units and EUR -66 million in restructuring costs. ING Insurance posted an underlying net result of EUR 186 million in the first six months of 2010, up from EUR -609 million in the same period last year as market conditions improved and the volume growth in insurance remained healthy. Insurance results were impacted by the sharp decline in equity markets in the second quarter of 2010.

ING Insurance's underlying result before tax increased to EUR 220 million from EUR -684 million in the first six months of 2009. The underlying result of Insurance was impacted by a write-down of deferred acquisition costs as equity markets declined sharply in the second quarter. This resulted in a DAC unlocking charge of EUR 568 million in the first six months, compared with a negative DAC unlocking of EUR 451 million in the first six months 2009. However, other market-related impacts, while elevated, continued to diminish. Revaluations improved from EUR -285 million last year to EUR 322 million in the first six months of 2010. The increase was due to positive revaluations on private equity and alternative assets as well as marked-to-market impact mainly related to CMOs and interest rate hedges in the US. Gains/losses and impairments on investments improved to EUR -343 million from EUR -476 million in the first six months of 2009. Capital losses and impairments on debt securities in the US, the Benelux and Central & Rest of Europe and impairments on public equity were the primary drivers, with EUR 106 million of losses taken in the Benelux and Central & Rest of Europe on the sale of EUR 620 million notional in Southern European government bonds.

Total underlying income from the insurance operations for the six months ended 30 June 2010 increased 14.7%, to EUR 20,882 million from EUR 18,206 million in the same period last year. Total premium income decreased by 6.0% to EUR 15,058 million most notably in the US. Commission income increased by 6.3%, to EUR 898 million from EUR 845 million in the first six months of 2009. Investment and other income increased by 269.3%, to EUR 4,926 million in the first six months of 2010 compared with EUR 1,334 million in the same period a year ago mainly driven by revaluations from non-trading derivatives hedging guarantees on and interest rate risk in the US and Japan closed block variable annuity businesses .

Underwriting expenditure increased in the first six months of 2010 to EUR 18,304 million up 11.2% from the EUR 16,455 million in the same period last year, driven by increased guaranteed benefit reserves in the US and Japan, as well as negative DAC unlocking and DAC amortisation in the US. Operating expenses over the first six months of 2010 slightly increased 1.3% to EUR 1,941 million from EUR 1,916 million in the first six months of 2009.

ING Insurance analyses the underlying result before tax through the operating result. Operating result is underlying result before tax excluding capital gains and losses and impairments, revaluations and market and other impacts. The operating result is analysed through the margin analysis. See the table below for an analysis of the Insurance underlying result before tax;

	Six month ended 30 June	
	2010	2009
(amounts in EUR billion)		
Investment margin	696	654
Fees and premium based revenues	2,412	2,136
Technical margin	360	473
Income non-modelled life business	71	57
Life & ING IM operating income	**3,539**	**3,320**
Administrative expenses	1,555	1,464
DAC amortisation and trail commissions	861	799
Life & ING IM expenses	**2,417**	**2,263**

(amounts in EUR billion)	Six month ended 30 June 2010	2009
Life & ING IM operating result	**1,122**	**1,057**
Non-life operating result	117	104
Corporate line operating result	-339	-355
Operating result	**900**	**806**
Gains/losses and impairments	-343	-476
Revaluations	322	-285
Market and other impacts	-659	-729
Underlying result before tax	**220**	**-684**

Operating results from ING's Insurance operations increased in the first six months of 2010 to EUR 900 million, reflecting increased fees and premium based revenues, partly offset by a lower technical margin, higher administrative expenses and DAC amortization in the Life business.

The operating result from life insurance and investment management increased to EUR 1,122 million from EUR 1,057 million in the first six months of 2009. The investment margin improved 6.4% compared with the last year.

Fees and premium-based revenues increased 12.9% to EUR 2,412 million driven by higher premium-based revenues in Asia following higher sales of corporate-owned life (COLI) products in Japan and of endowment products in Hong Kong. In the US, higher gross fees were offset by higher costs of variable annuity guaranteed benefits. Fees on assets under management increased, most notably at ING IM, as fund values increased.

The technical margin of EUR 360 million decreased from EUR 473 million in the first six months of 2009. This decline was largely attributable to lower mortality results in the US, lower surrender results in Central & Rest of Europe, and a EUR 54 million one-off release of a morbidity provision in the Benelux in the second quarter of 2009.

Life and ING IM administrative expenses rose 6.2% to EUR 1,555 million in the first six months of 2010, following one-time accrual adjustments, the roll-out of the wealth management strategy in Latin America, and the reinvigoration of the Nationale-Nederlanden brand.

The Non-life operating result of EUR 117 million improved by 12.5% compared with the first six months of 2009 due to higher investment income and lower expenses.

The EUR -339 million operating result for the Corporate Line Insurance was slightly better compared to the EUR -355 million in the first six months of 2009 mainly due to lower interests on hybrids.

Insurance Benelux posted an operating result of EUR 361 million, up from EUR 337 million in the first six months last year, driven by higher investment margins as well as higher fees and premium based revenues.

Insurance Central & Rest of Europe posted an operating result of EUR 150 million in the first six months of 2010, slightly up from EUR 146 million in the same period last year. The increase was driven by lower expenses.

Operating profit from Insurance US declined to EUR 269 million from EUR 327 million a year earlier, primarily due to an increase in fees and premium based revenues partly offset by increased administrative expenses.

Insurance Latin America's operating result improved to EUR 148 million from EUR 102 million in the first six months last year, supported by higher fee income from pension funds and an improvement in the investment margin.

Operating profit from Insurance Asia/Pacific increased to EUR 233 million from EUR 164 million in the first six months of 2009 driven by higher fees and premium-based revenues and an improvement in the investment margin.

ING Investment Management's operating profit declined to EUR 78 million from EUR 80 million in the first six months 2009. Higher operating expenses due to accrual corrections in 2009 and investments to support the growth of the business more than offset an increase in fees as assets under management increased.

Balance sheet
Total assets increased by EUR 42 billion, or 14.5%, to EUR 332 billion compared to December 2009, of this increase EUR 32 billion was caused by FX movements. Shareholders' equity rose by EUR 4.7 billion or 29.9%, to EUR 20.6 billion.

Assets
Financial assets at fair value through P&L increased by EUR 15 billion, mainly as a result of EUR 12 billion increase of investments for risk of policyholders of which EUR 14 billion currency effects and EUR 2 billion negative revaluation due to lower market values. ING Insurance's higher investments are driven by an increase of debt securities of EUR 18 billion, consisting of additions of EUR 3 billion, unrealised revaluations of EUR 4 billion and EUR 11 billion currency effects. Loans and advances to customers increased to EUR 34 billion, or 17.2%, as a result of EUR 4 billion additional deposits with ING Bank.

Liabilities
Insurance and investment contracts increased by EUR 31 billion to EUR 272 billion as a result of currency effects of EUR 28 billion, EUR 5 billion increase in life insurance provisions and a decrease of EUR 2 billion in the provision for risk of policyholders. Other borrowed funds increased 57.1% to EUR 11 billion due to EUR 3 billion increased collateral deposits received related to derivatives and increased funding of EUR 1 billion.

Shareholders' equity
Shareholders' equity increased by EUR 4.7 billion, driven by unrealised revaluations debt securities of EUR 2.8 billion, currency effects of EUR 2.9 billion, increased change in cashflow hedge reserve of EUR 1.0 billion, partly offset by deferred interest crediting to life policyholders of EUR -1.9 billion.

Risk Management

Credit risk
The general account increased EUR 27.5 billion from EUR 153.6 billion at the end of December 2009 to EUR 181.1 billion at the end of June 2010. The main driver of this increase is the further appreciation of the USD and Asian currencies against the euro. Sovereign debt of Southern European countries was actively reduced in the first half of 2010. As a result, the exposure to these countries was EUR 4.8 billion, 65% of which is related to Italian sovereigns. In the first six months, the balance sheet value of Financial Institutions exposures stayed flat at EUR 14.1 billion. Reduced positions and market value losses were offset by an by appreciation of the USD and Asian currencies against the euro. In particular Financial exposures in hybrid securities have been actively reduced by sales. Market stabilisation and progress on restructuring agreements with the European Commission have helped reduce the underlying impairment risk for these securities. Exposure to RMBS and other ABS increased by EUR 2.3 billion, driven by currency effects and market value increases. Despite a reduction in the underlying notional, exposure to CMBS increased in the first six months of 2010 due to currency effects and improving valuations. While CMBS impairments in the first six months of 2010 remain high but manageable at EUR 45 million, the impairment risk remains significant, particularly in the lower quality classes (subs and junior).

Market risk
Interest rate earnings sensitivities are dominated by the Dutch separate account business where a notional amount of EUR 3.3 billion of swaps and swaptions hedge on an economic basis a liability that is not marked-to-market, resulting in a mismatch for earnings due to asymmetric accounting. Earnings sensitivity to a downwards/upwards shock of 100bp equals EUR 318 million/EUR -260 million. The value of existing swap and swaption hedges increased due to lower euro zone interest rates. These gains have been partially locked in July by unwinding swap transactions with a 2 billion notional, which reduce the interest rate earnings sensitivity by EUR 230 million. Going forward this has increased the economic exposure to changing interest rates. In the US, there is an exposure on an economic basis, which could impact longer-term earnings. Equity-related earnings sensitivities reflect direct equity exposure, primarily in the Benelux, and indirect equity exposure that arises primarily from US DAC unlocking.

In the first six months, direct equity related exposure slightly increased to 3.6 billion as lower markets where offset by new positions. Option hedges with a notional of 2.1 billion in July are in place to partially hedge this exposure to lower markets. Total earnings sensitivity to a -15% equity shock equals EUR -899 million. Real Estate exposure relates to direct holdings plus real estate investment funds, which combined were stable at EUR 5.6 billion in the first six months of 2010. Foreign exchange exposure mainly relates to translation risk on earnings from outside the euro zone. During the first six months of 2010 the euro depreciated against most currencies, resulting in an increased earnings sensitivity of EUR -269 million.

Insurance Risks
Insurance risks such as mortality, longevity, morbidity and adverse P&C claims result from the pricing and acceptance of insurance contracts. Through scenario analyses, ING Insurance measures the sensitivity of pre-tax earnings of the insurance operations to an adverse change of the insurance risk factors over a one-year period. Earnings sensitivities in

this section are defined at the 90% confidence level, measuring the impact of a 1 in 10-year shock on pre-tax IFRS earnings one year forward from the calculation date. Earnings sensitivity to mortality risk of EUR -47 million mainly arises in Asia/Pacific with smaller contributions from the remaining regions. Earnings sensitivity to morbidity risk (sickness, disability, accidental death, workers compensation, medical insurance and long-term care Insurance) of EUR -128 million is more evenly spread over the regions, with the largest impact from the Benelux. Earnings sensitivity to P&C risk of EUR -42 million is highly concentrated in the Benelux. Overall exposure to insurance risks did not change during the first six months of 2010 other than through currency effects. Another cause of earnings sensitivity is policyholder behaviour; recently we have seen trends in policyholder behaviour patterns that more directly reflects economic circumstances. Actual experience continues to go through the P&L but a review of assumptions can result in one-off impacts. When selling policies we need to make long-term assumptions about policyholder behaviour often with very limited experience, as we review and set assumptions our practice is to strike a balance between long term expectations and emerging experience.

Reserve adequacy testing
In the first quarter of 2010, an initial step under the ING Group IFRS reserve adequacy testing policy was implemented to begin addressing the reserve inadequacy on the closed block Legacy Variable Annuity business. This step limits increases to the DAC balance for this closed block when stock markets increase, thereby helping to reduce the DAC balance over time and improving reserve adequacy.

When US equity markets decline, as they did in the second quarter of 2010, the DAC balance is written down. In the second quarter, the US Legacy VA DAC balance declined by EUR 946 million, excluding currency effects, to EUR 1.8 billion. However, there is little impact on the reserve adequacy because the reduction in DAC approximately offsets the change in expected future profitability. By limiting increases to the DAC balance, equity market gains in the future will have a positive impact on reserve adequacy because the improvement in future expected profitability will not be offset by an equivalent increase in DAC.

At the end of the second quarter, ING Insurance US continued to be adequate at the 50% confidence level by EUR 2.2 billion and insufficient at the 90% confidence level by EUR 1.6 billion. ING Insurance remains adequate at the 90% confidence interval by EUR 5.5 billion.

Other
Reference is made to Note 11 ‘Important events and transactions’ in the Condensed consolidated interim accounts for information on the most important events in the first half year of 2010, other than the information disclosed in this Interim Report. This disclosure is deemed to be incorporated by reference here.

Looking ahead
ING Group continues to work towards the operational separation of the Insurance operations, with the aim to have the businesses operating on an arm’s-length, stand-alone basis by the end of this year. Good progress was made in the first half of 2010. At the same time we are working to improve the performance of the Insurance business, while reviewing our options so we will be ready to act when markets are favourable.

Conformity statement pursuant to section 5:25d paragraph 2(c) of the Dutch Financial Supervision Act *(Wet op het financieel toezicht)*

The Management Board is responsible for maintaining proper accounting records, for safeguarding assets and for taking reasonable steps to prevent and detect fraud and other irregularities. It is responsible for selecting suitable accounting policies and applying them on a consistent basis, making judgements and estimates that are prudent and reasonable. It is also responsible for establishing and maintaining internal procedures which ensure that all major financial information is known to the Management Board, so that the timeliness, completeness and correctness of the external financial reporting are assured.

As required by section 5:25d paragraph 2(c) of the Dutch Financial Supervision Act, each of the signatories hereby confirms that to the best of his or her knowledge:

- the ING Verzekeringen N.V. Interim Accounts for the period ended 30 June 2010 give a true and fair view of the assets, liabilities, financial position and profit or loss of ING Verzekeringen N.V. and the enterprises included in the consolidation taken as a whole;
- the ING Verzekeringen N.V. Interim Report for the period ended 30 June 2010 gives a true and fair view of the information required pursuant to article 5:25d, subsection 8 of the Dutch Financial Supervision Act *(Wet op het financieel toezicht)* regarding ING Verzekeringen N.V. and the enterprises included in the consolidation taken as a whole.

AMSTERDAM, 10 AUGUST 2010

Jan Hommen
Chairman of the Management Board

Patrick Flynn
CFO, member of the Management Board

Koos Timmermans
CRO, member of the Management Board

Tom McInerney
Member of the Management Board

Matt Rider
Member of the Management Board

Condensed consolidated balance sheet of ING Insurance
as at

amounts in millions of euros	30 June 2010	31 December 2009
ASSETS		
Cash and cash equivalents	**9,464**	9,425
Financial assets at fair value through profit and loss 2	**125,918**	111,117
Available-for-sale investments 3	**124,916**	105,521
Loans and advances to customers	**34,134**	29,014
Reinsurance contracts	**6,394**	5,480
Investments in associates	**2,537**	2,486
Real estate investments	**1,069**	1,069
Property and equipment	**547**	552
Intangible assets 4	**4,105**	3,875
Deferred acquisition costs	**11,944**	11,398
Assets held for sale 5	**313**	441
Other assets	**10,701**	10,031
Total assets	**332,042**	290,409
EQUITY		
Shareholders' equity (parent)	**20,636**	15,887
Minority interests	**87**	80
Total equity	**20,723**	15,967
LIABILITIES		
Subordinated loans	**6,150**	5,743
Debt securities in issue	**3,988**	4,079
Other borrowed funds	**11,498**	7,036
Insurance and investment contracts	**271,592**	240,858
Financial liabilities at fair value through profit and loss 6	**3,848**	3,921
Liabilities held for sale 5	**253**	258
Other liabilities	**13,990**	12,547
Total liabilities	**311,319**	274,442
Total equity and liabilities	**332,042**	290,409

References relate to the accompanying notes. These form an integral part of the condensed consolidated interim accounts.

Condensed consolidated profit and loss account of ING Insurance
for the three and six month period ended

amounts in millions of euros	3 month period 1 April to 30 June 2010	2009	6 month period 1 January to 30 June 2010	2009
Gross premium income	**6,796**	7,269	**15,058**	16,183
Investment income 7	**1,824**	1,971	**3,375**	3,206
Commission income	**466**	496	**905**	971
Other income 8	**1,855**	-2,353	**1,553**	-1,966
Total income	**10,941**	7,383	**20,891**	18,394
Underwriting expenditure	**9,817**	5,808	**18,304**	16,664
Intangible amortisation and other impairments	**17**	18	**33**	36
Staff expenses	**564**	493	**1,095**	1,121
Other interest expenses	**192**	234	**384**	485
Other operating expenses	**496**	608	**953**	1,186
Total expenses	**11,086**	7,161	**20,769**	19,492
Result before tax	**-145**	222	**122**	-1,098
Taxation	**-158**	21	**2**	-128
Net result (before minority interests)	**13**	201	**120**	-970
Attributable to:				
Shareholders of the parent	**8**	194	**112**	-982
Minority interests	**5**	7	**8**	12
	13	201	**120**	-970

References relate to the accompanying notes. These form an integral part of the condensed consolidated interim accounts.

Condensed consolidated statement of comprehensive income of ING Insurance
for the three and six month period ended

	3 month period 1 April to 30 June		6 month period 1 January to 30 June	
amounts in millions of euros	**2010**	2009	**2010**	2009
Result for the period	**13**	201	**120**	-970
Unrealised revaluations after taxation	**721**	3,679	**2,341**	1,869
Realised gains/losses transferred to profit and loss	**69**	-142	**275**	477
Changes in cash flow hedge reserve	**692**	-624	**990**	-810
Transfer to insurance liabilities/DAC	**-842**	-869	**-1,869**	-276
Exchange rate differences	**1,563**	-486	**2,884**	28
Total amount recognised directly in equity (other comprehensive income)	**2,203**	1,558	**4,621**	1,288
Total comprehensive income	**2,216**	1,759	**4,741**	318
Comprehensive income attributable to:				
Shareholders of the parent	**2,209**	1,744	**4,729**	290
Minority interests	**7**	15	**12**	28
	2,216	1,759	**4,741**	318

For the three month period 1 April 2010 to 30 June 2010 the Unrealised revaluations after taxation comprises EUR -5 million (1 April 2009 to 30 June 2009: EUR 23 million) related to the share of other comprehensive income of associates.

For the six month period 1 January 2010 to 30 June 2010 the Unrealised revaluations after taxation comprises EUR -14 million (1 January 2009 to 30 June 2009: EUR 21 million) related to the share of other comprehensive income of associates.

For the three month period 1 April 2010 to 30 June 2010 the Exchange rate differences comprises EUR 78 million (1 April 2009 to 30 June 2009: EUR 16 million) related to the share of other comprehensive income of associates.

For the six month period 1 January 2010 to 30 June 2010 the Exchange rate differences comprises EUR 113 million (1 January 2009 to 30 June 2009: EUR 55 million) related to the share of other comprehensive income of associates.

Condensed consolidated statement of cash flows of ING Insurance
for the six month period ended

amounts in millions of euros		30 June 2010	30 June 2009
Result before tax		122	-1,098
Adjusted for	– depreciation	95	108
	– deferred acquisition costs and value of business acquired	633	-339
	– increase in provisions for insurance and investment contracts	3,495	1,715
	– other	-19	-362
Taxation paid		-153	-7
Changes in	– trading assets	-19	94
	– non-trading derivatives	-133	-405
	– other financial assets at fair value through profit and loss	-91	114
	– loans and advances to customers	-2,772	3,078
	– other assets	-593	3,816
	– other financial liabilities at fair value through profit and loss	-147	-1,278
	– other liabilities	-333	-3,433
Net cash flow from (used in) operating activities		85	2,003
Investments and advances	– available-for-sale investments	-35,412	-55,510
	– investments for risk of policyholders	-26,407	-31,217
	– other investments	-128	-179
Disposals and redemptions	– available-for-sale investments	31,326	54,143
	– investments for risk of policyholders	27,388	30,294
	– other investments	218	1,400
Net cash flow from (used in) investing activities		-3,015	-1,069
Proceeds from borrowed funds and debt securities		54,501	9,005
Repayments of borrowed funds and debt securities		-51,085	-13,157
Other net cash flow from financing activities		5	2
Net cash flow from financing activities		3,421	-4,150
Net cash flow		491	-3,216
Cash and cash equivalents at beginning of period		9,425	14,440
Effect of exchange rate changes on cash and cash equivalents		-452	21
Cash and cash equivalents at end of period		9,464	11,245

Condensed consolidated statement of changes in equity of ING Insurance
for the six month period ended

amounts in millions of euros	Share capital	Share premium	Reserves	Total shareholders' equity (parent)	Minority interests	Total
Balance at 1 January 2010	**174**	**10,374**	**5,339**	**15,887**	**80**	**15,967**
Unrealised revaluations after taxation			**2,343**	**2,343**	**-2**	**2,341**
Realised gains/losses transferred to profit and loss			**275**	**275**		**275**
Changes in cash flow hedge reserve			**990**	**990**		**990**
Transfer to insurance liabilities/DAC			**-1,869**	**-1,869**		**-1,869**
Exchange rate differences			**2,878**	**2,878**	**6**	**2,884**
Total amount recognised directly in equity			**4,617**	**4,617**	**4**	**4,621**
Net result for the period			**112**	**112**	**8**	**120**
			4,729	**4,729**	**12**	**4,741**
Changes in the composition of the group					**-1**	**-1**
Dividends					**-4**	**-4**
Employee stock option and share plans			**20**	**20**		**20**
Balance at 30 June 2010	**174**	**10,374**	**10,088**	**20,636**	**87**	**20,723**

amounts in millions of euros	Share capital	Share premium	Reserves	Total shareholders' equity (parent)	Minority interests	Total
Balance at 1 January 2009	174	9,824	1,895	11,893	520	12,413
Unrealised revaluations after taxation			1,869	1,869		1,869
Realised gains/losses transferred to profit and loss			477	477		477
Changes in cash flow hedge reserve			-810	-810		-810
Transfer to insurance liabilities/DAC			-276	-276		-276
Exchange rate differences			12	12	16	28
Total amount recognised directly in equity			1,272	1,272	16	1,288
Net result for the period			-982	-982	12	-970
			290	290	28	318
Changes in the composition of the group					-463	-463
Dividends					-11	-11
Employee stock option and share plans			20	20		20
Balance at 30 June 2009	174	9,824	2,205	12,203	74	12,277

1. BASIS OF PRESENTATION

These condensed consolidated interim accounts have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting". The accounting principles used to prepare these condensed consolidated interim accounts comply with International Financial Reporting Standards as adopted by the European Union and are consistent with those set out in the notes to the 2009 Consolidated Annual Accounts of ING Insurance, except for the amendments referred to below.

These condensed consolidated interim accounts should be read in conjunction with ING Insurance's 2009 Annual Accounts.

The following standards, interpretations and amendments to standards and interpretations became effective in 2010:

- Amendment to IFRS 1 'First-time adoption of IFRS'
- IFRS 3 'Business Combinations' (revised) and IAS 27 'Consolidated and Separate Financial Statements' (amended)
- Amendment to IAS 39 'Financial Instruments: Recognition and Measurement' – 'Eligible Hedged Items'
- IFRIC 17 'Distributions of Non-cash Assets to Owners'
- IFRIC 18 'Transfers of Assets from Customers'
- 2009 Annual improvements to IFRS
- Amendment to IFRS 2 'Group Cash-settled Share-based Payment Transactions'

None of these new or revised standards and interpretations had a significant effect on the condensed consolidated interim accounts for the period ended 30 June 2010.

The following new or revised standards and interpretations were issued by the IASB, which become effective for ING Insurance as of 2011, unless otherwise indicated, if and when endorsed by the EU:

- Classification of Rights Issues (Amendment to IAS 32)
- Amendment to IAS 24 'Related Party Disclosures'
- Amendment to IFRIC 14 'Prepayments of a Minimum Funding Requirement'
- IFRIC 19 'Extinguishing Financial Liabilities with Equity Instruments'
- Amendment to IFRS 1 'Limited Exemption from Comparative IFRS 7 Disclosure for First-time Adopters'
- 2010 Annual improvements to IFRS

ING Insurance does not expect the adoption of these new or revised standards and interpretations to have a significant effect on the consolidated financial statements.

Furthermore, in 2009 IFRS 9 'Financial Instruments' was issued, which is effective as of 2013. However, this standard was not yet endorsed by the EU and, therefore, is not yet part of IFRS-EU. Implementation of IFRS 9 – if and when endorsed by the EU – may have a significant impact on equity and/or result of ING Insurance.

International Financial Reporting Standards as adopted by the EU provide several options in accounting principles. ING Insurance's accounting principles under International Financial Reporting Standards as adopted by the EU and its decision on the options available are set out in the section "Principles of valuation and determination of results" in the 2009 Annual Accounts.

Certain amounts recorded in the condensed consolidated interim accounts reflect estimates and assumptions made by management. Actual results may differ from the estimates made. Interim results are not necessarily indicative of full-year results.

Adequacy test

The adequacy of the Provision for life insurance, net of unamortised interest rate rebates, DAC and VOBA (the net insurance liabilities), is evaluated regularly by each business unit for the business originated in that business. The test considers current estimates of all contractual and related cash flows, and future developments. It includes investment income on the same basis as it is included in the profit and loss account.

If, for any business unit, it is determined, using a best estimate (50%) confidence level, that a shortfall exists, and there are no offsetting amounts within other business units in the Business Line, the shortfall is recognised immediately in the profit and loss account.

If, for any business unit, the net insurance liabilities are not adequate using a prudent 90% confidence level, but there are offsetting amounts within other Group business units, then the business unit is allowed to take measures to strengthen the net insurance liabilities over a period no longer than the expected life of the policies. To the extent that there are no offsetting amounts within other Group business units, any shortfall at the 90% confidence level is recognised immediately in the profit and loss account.

If the net insurance liabilities are determined to be adequate at above the 90% confidence level, no reduction in the net insurance liabilities is recognised.

As at 31 December 2009, the Legacy Variable Annuity business in the US was inadequate at the 90% confidence level. As there were offsetting amounts within other Group business units, the Group remained adequate at the 90% confidence level. In line with the above policy, specific measures were defined to mitigate the inadequacy in the Legacy Variable Annuity business in the US. These specific measures are effective as of 2010 and disallow recognising additions to DAC that would otherwise result from negative amortisation and unlocking. Interest and new deferrals, as well as amortisation/unlocking that reduce DAC, continue to be recognised unchanged. This cap on DAC is applied on a quarterly basis and in any year if and when a reserve inadequacy exists at the start of the year. The impact on the six month period ended 30 June 2010 was EUR 105 million lower DAC and consequently lower result before tax.

2. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

Financial assets at fair value through profit and loss

amounts in millions of euros	**30 June 2010**	31 December 2009
Trading assets	**494**	474
Investment for risk of policyholders	**116,521**	104,597
Non-trading derivatives	**5,929**	3,668
Designated as at fair value through profit and loss	**2,974**	2,378
	125,918	111,117

3. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments

amounts in millions of euros	**30 June 2010**	31 December 2009
– equity securities	**6,306**	5,171
– debt securities	**118,610**	100,350
	124,916	105,521

Reclassifications to Loans and advances to customers (2009)

Reclassifications out of available-for-sale investments to loans and receivables are allowed under IFRS as of the third quarter of 2008. In the second quarter of 2009 ING Insurance reclassified certain financial assets from Investments available-for-sale to Loans and advances to customers. The Group identified assets, eligible for reclassification, for which at the reclassification date it had an intent to hold for the foreseeable future. The table below provides information on the reclassification made in the second quarter of 2009. Information is provided for the reclassification (see column) as at the date of reclassification and as at the end of the subsequent reporting periods (see rows). This information is disclosed under IFRS as long as the reclassified assets continue to be recognised in the balance sheet.

Reclassifications to Loans and advances to customers	
amounts in millions of euros	Q2 2009
As per reclassification date	
Fair value	**6,135**
Effective interest rate (weighted average)	**1.4%–24.8%**
Expected recoverable cash flows	**7,118**
Unrealised fair value losses in shareholders' equity (before tax)	**-896**
Recognised fair value gains (losses) in shareholders' equity (before tax) between the beginning of the year in which the reclassification took place and the reclassification date	**173**
Recognised impairment (before tax) between the beginning of the year in which the reclassification took place and the reclassification date	**nil**
2010	
Carrying value as at 30 June	**6,230**
Fair value as at 30 June	**6,441**
Unrealised fair value losses in shareholders' equity (before tax) as at 30 June	**-604**
Effect on shareholders' equity (before tax) for the six month period ended 30 June if reclassification had not been made	**211**
Effect on result (before tax) for the six month period ended 30 June if reclassification had not been made	**nil**
Effect on result (before tax) for the six month period ended 30 June (mainly interest income)	**56**
Recognised impairments (before tax) for the six month period ended 30 June	**1**
Recognised provision for credit losses (before tax) for the six month period ended 30 June	**1**
2009	
Carrying value as at 31 December	**6,147**
Fair value as at 31 December	**6,472**
Unrealised fair value losses in shareholders' equity (before tax) as at 31 December	**-734**
Effect on shareholders' equity (before tax) if reclassification had not been made	**325**
Effect on result (before tax) if reclassification had not been made	**nil**
Effect on result (before tax) after the reclassification till 31 December (mainly interest income)	**54**
Recognised impairments (before tax)	**nil**
Recognised provision for credit losses (before tax)	**nil**
2008	
Unrealised fair value losses recognised in shareholders' equity (before tax) during the year	**-971**
Recognised impairments (before tax)	**nil**
Recognised provision for credit losses (before tax)	**n/a**

4. INTANGIBLE ASSETS

Intangible assets amounts in millions of euros	30 June 2010	31 December 2009
Value of business acquired	**1,463**	1,502
Goodwill	**2,093**	1,857
Software	**157**	133
Other	**392**	383
	4,105	3,875

The goodwill has increased as a result of foreign exchange rate differences.

5. ASSETS AND LIABILITIES HELD FOR SALE

Assets and liabilities held for sale include disposal groups whose carrying amount will be recovered principally through a sale transaction rather than through continuing operations. This relates to businesses for which a sale is agreed or highly probable at balance sheet date but for which the transaction has not yet fully closed. For 30 June 2010 this relates to Pacific Antai Life Insurance Company Ltd. (PALIC) in China and the non-life insurance operations in Greece. These were also held for sale at 31 December 2009 but have not yet been closed. Transactions closed during the first half year but included in Assets and liabilities held for sale at 31 December 2009 included three U.S. independent retail broker-dealer units. Reference is made to Note 10 'Acquisitions and disposals'.

Assets held for sale amounts in millions of euros	30 June 2010	31 December 2009
Cash and cash equivalents	**19**	81
Financial assets at fair value though profit and loss	**9**	8
Available-for-sale investments	**179**	180
Loans and advances to customers	**47**	37
Reinsurance contracts	**3**	3
Property and equipment	**1**	2
Deferred acquisition costs	**44**	35
Other assets	**10**	95
	313	441

Liabilities held for sale amounts in millions of euros	30 June 2010	31 December 2009
Insurance and investments contracts	**237**	191
Other liabilities	**16**	67
	253	258

6. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS

Financial liabilities at fair value through profit and loss amounts in millions of euros	30 June 2010	31 December 2009
Non-trading derivatives	**3,848**	3,921
	3,848	3,921

7. INVESTMENT INCOME

Investment income		
3 month period	1 April to 30 June	
amounts in millions of euros	**2010**	2009
Income from real estate investments	**21**	15
Dividend income	**89**	86
Income from investments in debt securities	**1,448**	1,424
Income from loans	**397**	352
Realised gains/losses on disposal of debt securities	**-34**	163
Reversals/Impairments of available-for-sale debt securities	**-124**	-58
Realised gains/losses on disposal of equity securities	**49**	72
Impairments of available-for-sale equity securities	**-6**	-60
Change in fair value of real estate investments	**-16**	-23
	1,824	1,971

Investment income		
6 month period	1 January to 30 June	
amounts in millions of euros	**2010**	2009
Income from real estate investments	**39**	30
Dividend income	**112**	108
Income from investments in debt securities	**2,774**	2,905
Income from loans	**797**	817
Realised gains/losses on disposal of debt securities	**-89**	-175
Reversals/Impairments of available-for-sale debt securities	**-285**	-256
Realised gains/losses on disposal of equity securities	**72**	90
Impairments of available-for-sale equity securities	**-10**	-246
Change in fair value of real estate investments	**-34**	-67
	3,375	3,206

8. OTHER INCOME

Other income		
3 month period	1 April to 30 June	
amounts in millions of euros	**2010**	2009
Net result on disposal of group companies		-5
Valuation results on non-trading derivatives	**2,109**	-2,626
Net trading income	**-412**	205
Result from associates	**25**	-6
Other income	**133**	79
	1,855	-2,353

Valuation results on non-trading derivatives is mainly a result of positive fair value changes on derivatives used to hedge direct and indirect equity exposures and foreign exchange exposures without applying hedge accounting. Indirect equity exposures relate to certain guaranteed benefits in insurance liabilities in the US, Japan, and the Netherlands. In the second quarter of 2010 the fair value changes on these derivatives were positive, as stock market returns became negative. In the second quarter of 2009 the impact was the opposite as fair value changes on these derivatives were negative as stock market returns became positive. Foreign exchange derivatives are used to offset foreign exchange results that are recognised in Net trading income.

Result from associates		
3 month period	1 April to 30 June	
amounts in millions of euros	**2010**	2009
Share of results from associates	**25**	-6
	25	-6

Other income		
6 month period	1 January to 30 June	
amounts in millions of euros	**2010**	2009
Net result on disposal of group companies	**2**	-47
Valuation results on non-trading derivatives	**1,673**	-2,086
Net trading income	**-489**	154
Result from associates	**79**	-104
Other income	**288**	117
	1,553	-1,966

Valuation results on non-trading derivatives in is mainly a result of positive fair value changes on derivatives used to hedge direct and indirect equity exposures and foreign exchanges exposures without applying hedge accounting. Indirect equity exposures relate to certain guaranteed benefits in insurance liabilities in the US, Japan, and the Netherlands. In the first half year of 2010 the fair value changes on these derivatives were positive, as stock market returns became negative. In the first half year of 2009 the impact was the opposite as fair value changes on these derivatives were negative as stock market returns became positive. Foreign exchange derivatives are used to offset foreign exchange results that are recognised in Net trading income.

Result from associates		
6 month period	1 January to 30 June	
amounts in millions of euros	**2010**	2009
Share of results from associates	**79**	-104
	79	-104

9. SEGMENT REPORTING

ING Insurance operating segments relate to the internal segmentation by business lines; segments include the six business lines and one corporate line. As a result of changes in the internal management and reporting structure the operating segments have changed as from 1 January 2010. ING Insurance identifies the following operating segments:

Operating segments of ING Insurance
Insurance Benelux
Insurance Central and Rest of Europe (CRE)
Insurance US
Insurance Latin America
Insurance Asia/Pacific
ING Investment Management (IM)
Corporate Line Insurance

In 2009 ING Insurance consisted of the following business lines: Insurance Europe, Insurance Americas and Insurance Asia/Pacific.

The Management Board Insurance sets the performance targets, approves and monitors the budgets prepared by the business lines. Business lines formulate strategic, commercial and financial policy in conformity with the strategy and performance targets set by the Management Board Insurance.

The accounting policies of the operating segments are the same as those described in the Annual Accounts 2009. Transfer prices for inter-segment transactions are set at arm's length. Corporate expenses are allocated to business lines based on time spent by head office personnel, the relative number of staff, or on the basis of income and/or assets of the segment.
ING Insurance evaluates the results of its operating segments using a financial performance measure called underlying result. Underlying result is defined as result under IFRS excluding the impact of divestments and special items.

As of 2010:

- Capital gains on public equity securities (net of impairments) are reported in the relevant business line. Until 2009 capital gains on public equity securities in Insurance were reported in the Corporate Line Insurance, whereas a notional return was allocated to the Insurance business lines.
- An arms' length fee is charged by ING IM to the relevant business line. Until 2009 a cost-based fee was charged.
- The Corporate Line Insurance includes reinsurance to ING Re of ING Life Japan guaranteed benefits associated with SPVA contracts, along with the corresponding SPVA hedging results. Until 2009 these were reported under Insurance Asia/Pacific.

The comparative figures were adjusted accordingly.

The following table specifies the main sources of income of each of the segments:

Specification of the main sources of income in each of the segments

Segment	Main source of income
Insurance Benelux	Income from life insurance, non-life insurance and retirement services in the Benelux.
Insurance CRE	Income from life insurance, non-life insurance and retirement services in Central and Rest of Europe.
Insurance US	Income from life insurance and retirement services in the US.
Insurance Latin America	Income from life insurance and retirement services in Latin America.
Insurance Asia/Pacific	Income from life insurance and retirement services in Asia/Pacific.
ING IM	Income from investment management activities.
Corporate Line Insurance	The Corporate Line Insurance mainly includes items related to capital management, run-off portfolios and ING Re.

Operating segments Insurance

3 month period 1 April to 30 June 2010 amounts in millions of euros	Insurance Benelux	Insurance CRE	Insurance US	Insurance Latin America	Insurance Asia/Pacific	ING IM	Corporate Line Insurance	Total Insurance segments	Elimi-nations	Total Insurance
Underlying income:										
– Gross premium income	1,600	522	3,020	37	1,610		89	6,878	-82	6,796
– Commission income	-5	41	117	93	3	216	1	466		466
– Total investment and other income	979	60	1,390	77	223	17	1,106	3,852	-173	3,679
Total underlying income	2,574	623	4,527	207	1,836	233	1,196	11,196	-255	10,941
Underlying expenditure:										
– Underwriting expenditure	2,056	517	4,669	53	1,584	1	1,019	9,899	-82	9,817
– Operating expenses	213	63	312	56	134	189	27	994		994
– Other interest expenses	31	-13	18	26	1	1	301	365	-173	192
– Other impairments							17	17		17
Total underlying expenses	2,300	567	4,999	135	1,719	191	1,364	11,275	-255	11,020
Underlying result before taxation	274	56	-472	72	117	42	-168	-79		-79
Taxation	46	9	-212	10	33	18	-45	-141		-141
Minority interests	2	3						5		5
Underlying net result	226	44	-260	62	84	24	-123	57		57

While the reserves for the segment Insurance US are adequate at the 50% confidence level, a net reserve inadequacy exists using a prudent (90%) confidence level. In line with ING Insurance’s policy, Insurance US is taking measures to improve adequacy in that region. This inadequacy was offset by reserve adequacies in other segments, such that at the Group level there is a net adequacy at the prudent (90%) confidence level.

Underwriting expenditure includes an equity market related DAC unlocking charge of EUR 530 million in the second quarter of 2010, compared with a DAC unlocking benefit of EUR 176 million in the second quarter of 2009.

Operating segments Insurance

3 month period 1 April to 30 June 2009 amounts in millions of euros	Insurance Benelux	Insurance CRE	Insurance US	Insurance Latin America	Insurance Asia/Pacific	ING IM	Corporate Line Insurance	Total Insurance segments	Elimi-nations	Total Insurance
Underlying income:										
– Gross premium income	1,680	486	3,342	52	1,625		78	7,263	-71	7,192
– Commission income	23	41	92	95	5	178	-4	430		430
– Total investment and other income	128	79	-272	76	186	-25	-311	-139	-294	-433
Total underlying income	1,831	606	3,162	223	1,816	153	-237	7,554	-365	7,189
Underlying expenditure:										
– Underwriting expenditure	1,461	457	2,665	86	1,587	1	-461	5,796	-71	5,725
– Operating expenses	251	61	285	44	129	144	23	937		937
– Other interest expenses	72	9	29	25	4	1	387	527	-294	233
– Other impairments							17	17		17
Total underlying expenses	1,784	527	2,979	155	1,720	146	-34	7,277	-365	6,912
Underlying result before taxation	47	79	183	68	96	7	-203	277		277
Taxation	-14	19	41	15	22	13	-56	40		40
Minority interests	1	4		1		1		7		7
Underlying net result	60	56	142	52	74	-7	-147	230		230

Reconciliation between IFRS-EU and Underlying income, expenses and net result

3 month period	**1 April to 30 June 2010**			1 April to 30 June 2009		
amounts in millions of euros	**Income**	**Expenses**	**Net result**	Income	Expenses	Net result
Underlying	**10,941**	**11,020**	**57**	7,189	6,912	230
Divestments		**6**	**-6**	-196	-154	-33
Special items		**60**	**-43**	2	-95	69
IFRS-EU	**10,941**	**11,086**	**8**	7,383	7,161	194

Operating segments Insurance

6 month period 1 January to 30 June 2010 amounts in millions of euros	**Insurance Benelux**	**Insurance CRE**	**Insurance US**	**Insurance Latin America**	**Insurance Asia/Pacific**	**ING IM**	**Corporate Line Insurance**	**Total Insurance segments**	**Elimi-nations**	**Total Insurance**
Underlying income:										
– Gross premium income	**4,597**	**1,065**	**6,086**	**69**	**3,228**		**188**	**15,233**	**-175**	**15,058**
– Commission income	**-8**	**77**	**220**	**182**	**7**	**419**	**1**	**898**		**898**
– Total investment and other income	**1,785**	**160**	**1,767**	**153**	**425**	**23**	**1,094**	**5,407**	**-481**	**4,926**
Total underlying income	**6,374**	**1,302**	**8,073**	**404**	**3,660**	**442**	**1,283**	**21,538**	**-656**	**20,882**
Underlying expenditure:										
– Underwriting expenditure	**5,384**	**1,049**	**7,928**	**103**	**3,153**	**2**	**860**	**18,479**	**-175**	**18,304**
– Operating expenses	**455**	**126**	**606**	**100**	**253**	**349**	**52**	**1,941**		**1,941**
– Other interest expenses	**72**		**37**	**49**	**1**	**1**	**705**	**865**	**-481**	**384**
– Other impairments							**33**	**33**		**33**
Total underlying expenses	**5,911**	**1,175**	**8,571**	**252**	**3,407**	**352**	**1,650**	**21,318**	**-656**	**20,662**
Underlying result before taxation	**463**	**127**	**-498**	**152**	**253**	**90**	**-367**	**220**		**220**
Taxation	**93**	**26**	**-133**	**23**	**71**	**30**	**-84**	**26**		**26**
Minority interests		**5**		**2**		**1**		**8**		**8**
Underlying net result	**370**	**96**	**-365**	**127**	**182**	**59**	**-283**	**186**		**186**

While the reserves for the segment Insurance US are adequate at the 50% confidence level, a net reserve inadequacy exists using a prudent (90%) confidence level. In line with ING Insurance's policy, Insurance US is taking measures to improve adequacy in that region. This inadequacy was offset by reserve adequacies in other segments, such that at the Group level there is a net adequacy at the prudent (90%) confidence level.

Underwriting expenditure includes an equity market related DAC unlocking charge of EUR 568 million in the first six months of 2010, compared with a DAC unlocking charge of EUR 451 million in the first six months of 2009.

Operating segments Insurance

6 month period 1 January to 30 June 2009 amounts in millions of euros	Insurance Benelux	Insurance CRE	Insurance US	Insurance Latin America	Insurance Asia/Pacific	ING IM	Corporate Line Insurance	Total Insurance segments	Elimi-nations	Total Insurance
Underlying income:										
– Gross premium income	4,112	1,005	7,251	107	3,536		172	16,183	-156	16,027
– Commission income	38	73	191	189	11	351	-8	845		845
– Total investment and other income	920	198	469	153	329	-37	-61	1,971	-637	1,334
Total underlying income	5,070	1,276	7,911	449	3,876	314	-103	18,999	-793	18,206
Underlying expenditure:										
– Underwriting expenditure	4,459	984	7,765	169	3,443	1	-210	16,611	-156	16,455
– Operating expenses	531	131	572	83	266	274	59	1,916		1,916
– Other interest expenses	175	19	65	65	8	8	781	1,121	-637	484
– Other impairments							35	35		35
Total underlying expenses	5,165	1,134	8,402	317	3,717	283	665	19,683	-793	18,890
Underlying result before taxation	-95	142	-491	132	159	31	-562	-684		-684
Taxation	31	32	-102	27	47	19	-141	-87		-87
Minority interests	2	6		3		1		12		12
Underlying net result	-128	104	-389	102	112	11	-421	609		-609

Reconciliation between IFRS-EU and Underlying income, expenses and net result

6 month period	**1 January to 30 June 2010**			1 January to 30 June 2009		
amounts in millions of euros	**Income**	**Expenses**	**Net result**	Income	Expenses	Net result
Underlying	**20,882**	**20,662**	**186**	18,206	18,890	-609
Divestments	**10**	**19**	**-8**	-306	-346	38
Special items	**-1**	**88**	**-66**	118	-256	335
IFRS-EU	**20,891**	**20,769**	**112**	18,394	19,492	-982

Special items 2010 reflects restructuring costs of EUR 66 million.

Impairments on investments are presented within Investment income, which is part of Total income. This can be specified for each segment as follows:

Impairmens/ reversals of impairments on investments per operating segment

	3 month period 1 April to 30 June		6 month period 1 January to 30 June	
amounts in millions of euros	**2010**	2009	**2010**	2009
Insurance Benelux	**16**	54	**22**	62
Insurance CRE	**7**	1	**11**	3
Insurance US	**110**	59	**267**	231
Insurance Asia/Pacific	**-2**	-2	**-1**	4
ING IM	**-5**		**-8**	23
Corporate Line Insurance	**4**	4	**4**	179
	130	116	**295**	502

10. ACQUISITIONS AND DISPOSALS

Acquistions

There were no acquisitions in the first half year of 2010.

Disposals

In November 2009 ING reached an agreement to sell three of its U.S. independent retail broker-dealer units to Lightyear Capital LLC. The transaction concerns Financial Network Investment Corporation, based in El Segundo, California., Multi-Financial Securities Corporation, based in Denver, Colorado., PrimeVest Financial Services, Inc., based in St. Cloud, Minnesota, and ING Brokers Network LLC, the holding company and back-office shared services supporting those broker dealers, which collectively do business as ING Advisors Network. The sale was completed in February 2010.

In December 2009 ING announced it will sell its entire stake in China's Pacific Antai Life Insurance Company Ltd. (PALIC) to China Construction Bank. This is the outcome of a strategic review announced in April 2009 as part of ING's Back to Basics program. The stake in PALIC is included in the segment Insurance Asia/Pacific. The transaction is expected to be closed in the second half of 2010. PALIC will be deconsolidated in 2010 when ING loses control. It qualifies as a disposal group held for sale at 30 June 2010 as ING expects to recover the carrying amount principally through the sale transactions. It is available for sale in its immediate condition subject to terms that are usual and customary for sales of such assets and the sale is highly probable.

In 2009 ING reached an agreement to sell the non-life insurance operations in Greece. The transaction resulted in a loss of EUR 6 million in 2009. It qualifies as a disposal group held for sale at 30 June 2010 as ING expects to recover the carrying amount principally through the sale transactions. It is available for sale in its immediate condition subject to terms that are usual and customary for sales of such assets and the sale is highly probable.

11. IMPORTANT EVENTS AND TRANSACTIONS

ING Insurance transferred its U.S. group reinsurance business to Reinsurance Group America Inc. in 2010 by means of a reinsurance agreement. The transaction resulted in a EUR 70.4 million ceding commission which is required to be recorded as a deferred gain and amortised over the life of the underlying business. EUR 26 million of the gain was amortised into income during the first half year of 2010.

12. FAIR VALUE OF FINANCIAL ASSETS

The methods used to determine fair value of financial assets and liabilities are disclosed in the 2009 Annual Accounts, including a breakdown of fair value determined by Reference to published price quotations in active markets (Level 1), by using Valuation techniques supported by observable inputs (Level 2) and by using Valuation techniques supported by unobservable inputs (Level 3). The classification by Levels was impacted in the first quarter of 2010 by a transfer of available-for-sale investments (ABS) of EUR 3.3 billion from Level 3 to Level 2. Previously these were classified in Level 3 because of the dispersion between prices obtained for the same security from different price sources. In 2010 prices supported by market observable inputs became available and were used in determining fair value.

13. DIVIDEND PAID

No dividend was paid in the first half year of 2010.

To the Shareholders, the Supervisory Board and the Management Board of ING Verzekeringen N.V.

REVIEW REPORT

Introduction
We have reviewed the accompanying condensed consolidated interim accounts for the six month period ended 30 June 2010, of ING Verzekeringen N.V., Amsterdam, which comprises the condensed consolidated balance sheet as at 30 June 2010 and the related condensed consolidated profit and loss account, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of cash flows, the condensed consolidated statement of changes in equity and the related notes for the six month period then ended. Management is responsible for the preparation and presentation of these condensed consolidated interim accounts in accordance with IAS 34, “Interim Financial Reporting” as adopted by the European Union. Our responsibility is to express a conclusion on these interim accounts based on our review.

Scope of Review
We conducted our review in accordance with Dutch law including Standard 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Dutch auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim accounts as at 30 June 2010 are not prepared, in all material respects, in accordance with IAS 34, “Interim Financial Reporting”, as adopted by the European Union.

AMSTERDAM, 10 AUGUST 2010

Ernst & Young Accountants LLP
Signed by C.B. Boogaart

Disclaimer

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