

# Results of operations

## Results 2013 worldwide

### Underlying earnings geographically

Amounts in EUR millions

	2013	2012	%
<b>Net underlying earnings</b>	<b>1,541</b>	<b>1,424</b>	<b>8%</b>
Tax on underlying earnings	405	427	(5%)
<b>Underlying earnings before tax geographically</b>			
Americas	1,369	1,366	0%
The Netherlands	355	325	9%
United Kingdom	98	110	(11%)
New markets	236	274	(14%)
Holding and other activities	(113)	(224)	50%
<b>Underlying earnings before tax</b>	<b>1,945</b>	<b>1,851</b>	<b>5%</b>
Net fair value items	(1,309)	11	-
Gains / (losses) on investments	502	407	23%
Impairment charges	(121)	(176)	31%
Other income / (charges)	(52)	(162)	68%
Run-off businesses	14	2	-
<b>Income before tax (excluding income tax from certain proportionately consolidated joint ventures and associates)</b>	<b>979</b>	<b>1,933</b>	<b>(49%)</b>
<i>Income tax from certain proportionately consolidated joint ventures and associates included in income before tax</i>	8	15	(47%)
Income tax	(130)	(351)	63%
<i>Of which Income tax from certain proportionately consolidated joint ventures and associates included in income before tax</i>	(8)	(15)	47%
<b>Net income</b>	<b>849</b>	<b>1,582</b>	<b>(46%)</b>
Commissions and expenses	5,809	5,765	1%
of which operating expenses	3,328	3,177	5%

This Annual Report includes the non-IFRS financial measure: underlying earnings before tax. The reconciliation of this measure to the most comparable IFRS measure is presented in the table above as well as in note 5 of the consolidated financial statements. This non-IFRS measure is calculated by consolidating on a proportionate basis the revenues and expenses of Aegon's joint ventures in Spain, China and Japan and Aegon's associates in India, Brazil and Mexico.

The table also includes the non-IFRS financial measure: net underlying earnings. This is the after-tax equivalent of underlying earnings before tax. The reconciliation of net underlying earnings to the most comparable IFRS measure is presented in the table above. Aegon believes that its non-IFRS measure provides meaningful information about the underlying operating results of Aegon's businesses, including insight into the financial measures that senior management uses in managing the businesses.

Aegon's senior management is compensated based in part on Aegon's results against targets using the non-IFRS measure

presented herein. While many other insurers in Aegon's peer group present substantially similar non-IFRS measures, the non-IFRS measure presented in this document may nevertheless differ from the non-IFRS measures presented by other insurers. There is no standardized meaning to these measures under IFRS or any other recognized set of accounting standards and readers are cautioned to consider carefully the different ways in which Aegon and its peers present similar information before comparing them. Aegon believes the non-IFRS measure shown herein, when read together with Aegon's reported IFRS financial statements, provides meaningful supplemental information for the investing public to evaluate Aegon's businesses after eliminating the impact of current IFRS accounting policies for financial instruments and insurance contracts, which embed a number of accounting policy alternatives that companies may select in presenting their results (that is, companies may use different local generally accepted accounting principles (GAAPs)), and this may make the comparability difficult from period to period.