

Investments in associates

2006	Interest held (%)	Fair value of listed investment	Balance sheet value	Total assets	Total liabilities	Total income	Total expenses
Vesteda	25		810	4,610	1,371	362	51
Lionbrook Property Partnership	30		355	1,276	106	214	20
ING Winkels Basisfonds	25		311	1,326	80	212	9
ING Woningen Basisfonds	25		227	990	84	93	8
Property Fund Iberica	30		186	1,792	1,160	319	175
Lion Properties Fund	5		144	3,904	1,049	567	155
Lion Industrial Fund	10		142	2,495	1,080	327	100
ING PF Brittanica	20		115	1,093	522	162	59
ING Industrial Fund Australia	12	157	165	1,685	617	250	53
ING Global Fund	10		56	600	40	179	4
Gables RE Trust – Permanent/Bridge equity	6		45	1,646	805	279	147
ING Retail Property Fund Australia	29		124	744	321	66	21
Q-Park N.V.	19		166	1,995	1,120	95	86
B.V. Petroleum Maatschappij ‘Moeëra Enim’	33		141	2,901	2,475	52	6
ING Korea Property Investments	15		32	458	248	30	31
ING Vastgoed Winkels C.V.	10		80	803	4	146	11
ING Office Fund Australia	6	62	60	1,548	627	272	69
ING Logostic Property C.V.	25		74	552	255	90	29
ING Convent Garden	32		59	318	130	76	9
Retail Property Fund France Belgium (RPFBB)	15		63	1,096	678	142	60
ING Vastgoed Woningen C.V.	10		54	541		71	9
Other investments in associates			934				
			4,343				

Changes in Investments in associates

	2007	2006
Opening balance	4,343	3,622
Additions	1,222	449
Changes in the composition of the group	934	152
Transfers to and from Investments	-438	197
Revaluations	-155	41
Share of results	765	638
Dividends received	-224	-174
Disposals	-1,296	-511
Impairments	-25	-3
Exchange rate differences	-112	-68
Closing balance	5,014	4,343

In 2007, share of results of EUR 765 million and impairments of EUR -25 million are presented in the profit and loss account in Share of profit from associates (EUR 740 million).

7 REAL ESTATE INVESTMENTS

Changes in real estate investments

	2007	2006
Opening balance	6,974	5,031
Additions	878	1,588
Changes in the composition of the group	-2,919	1,497
Transfers to and from Property in own use	-60	44
Transfers to and from Other assets	13	
Fair value gains/(losses)	168	175
Disposals	-309	-1,293
Exchange rate differences	84	-68
Closing balance	4,829	6,974

2.1 Consolidated annual accounts

Notes to the consolidated balance sheet of ING Group (continued)

In 2007 Changes in composition of the group relates mainly to the deconsolidation of Real estate funds as a result of the reduction of ING's shareholding in these funds.

Real estate investments by insurance and banking operations

	2007	2006
Insurance operations	1,302	3,310
Banking operations	3,527	3,664
	4,829	6,974

The total amount of rental income recognised in the profit and loss account for the year ended 31 December 2007 was EUR 402 million (2006: EUR 434 million). The total amount of contingent rent recognised in the profit and loss account for the year ended 31 December 2007 was EUR 14 million (2006: EUR 14 million).

The total amount of direct operating expenses (including repairs and maintenance) arising from Real estate investments that generated rental income for the year ended 31 December 2007 was EUR 64 million (2006: EUR 168 million). The total amount of direct operating expenses (including repairs and maintenance) arising from Real estate investments that did not generate rental income for the year ended 31 December 2007 was EUR 20 million (2006: EUR 32 million).

Appraisal of real estate investments during the last five years by independently qualified valuers (in percentages)

year of appraisal	
2007	64
2006	36
2005	0
2004	0
2003	0
	100

8 PROPERTY AND EQUIPMENT**Property and equipment by type**

	2007	2006
Property in own use	2,069	2,034
Equipment	1,270	1,312
Assets under operating leases	2,898	2,685
	6,237	6,031

Property in own use by insurance and banking operations

	2007	2006
Insurance operations	599	694
Banking operations	1,470	1,340
	2,069	2,034