



PROFIT AND LOSS FIGURES BY DIVISION AS AT 03/31/2013

Euro/thousands

	ITALY						SPAIN	GERMANY	Consolidation adjustments	TOTAL
	LIFE	BANKING	ASSET MAN.	OTHER	Consolidation adjustments	TOTAL				
Net premiums written	1.297.891	-	-	-	-	1.297.891	31.366	6.341	-	1.335.598
Amounts paid & change in technical reserves	(1.293.571)	-	-	-	-	(1.293.571)	(26.553)	(5.570)	-	(1.325.695)
Life revenues ex-commission	4.320	-	-	-	-	4.320	4.813	771	-	9.903
Entry fees	-	-	32.661	-	-	32.661	1.718	89	-	34.468
Management fees	56.900	-	69.757	-	-	126.657	3.741	1.468	-	131.866
Performance fees	27.567	-	29.330	-	-	56.897	1.576	816	-	59.289
Banking service fees	-	21.864	-	-	(319)	21.545	1.070	2.872	(1)	25.486
Other fees	533	2.556	6.043	-	-	9.132	566	129	-	9.827
Total commission income	85.000	24.420	137.791	-	(319)	246.892	8.671	5.374	(1)	260.936
Interest income and similar income	10.837	58.964	71	(3.953)	-	65.919	5.847	159	-	71.925
Net income on investments at fair value	(649)	4.085	1	-	-	3.437	375	20	-	3.832
Net financial income	10.188	63.049	72	(3.953)	-	69.356	6.222	179	-	75.757
Equity method	-	-	-	1.818	-	1.818	-	-	-	1.818
Net realised gains on other investments	(5.872)	34.965	142	-	-	29.235	9.907	-	-	39.142
Net impairment of loans	-	(1.126)	-	(18)	-	(1.144)	(99)	-	-	(1.243)
Net impairment of other investments	-	3	(143)	-	-	(140)	-	-	-	(140)
Income from other investments	(5.872)	33.842	(1)	(18)	-	27.951	9.808	-	-	37.759
Other revenues	2.499	1.895	55	-	-	4.449	81	102	(28)	4.604
TOTAL REVENUES	96.135	123.206	137.917	(2.153)	(319)	354.785	29.595	6.426	(29)	390.777
Sale network commission expenses	(22.644)	(15.070)	(59.415)	-	-	(97.129)	(5.361)	(947)	2	(103.436)
Other commission expenses	(1.719)	(3.004)	(3.740)	-	-	(8.463)	(779)	(2.646)	-	(11.889)
G&A expenses	(20.904)	(42.921)	(18.079)	-	319	(81.585)	(6.575)	(3.484)	27	(91.617)
Amortisation and depreciation	(990)	(1.744)	(546)	-	-	(3.280)	(359)	(140)	-	(3.779)
Provision for risks and charges	(720)	(369)	(1.824)	-	-	(2.913)	(76)	-	-	(2.989)
TOTAL COSTS	(46.977)	(63.108)	(83.604)	-	319	(193.370)	(13.150)	(7.218)	29	(213.709)
PROFIT (LOSS) BY SEGMENT BEFORE TAX	49.158	60.098	54.312	(2.153)	-	161.415	16.445	(792)	-	177.068
Income Tax	-	-	-	-	-	(36.163)	(4.105)	(150)	-	(40.418)
NET PROFIT (LOSS)	-	-	-	-	-	125.252	12.340	(942)	-	136.650



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	ITALY						SPAIN	GERMANY	Consolidation adjustments	TOTAL
	LIFE	BANKING	ASSET MAN.	OTHER	Consolidation adjustments	TOTAL				
<i>Euro/thousands</i>										
Net premiums written	2.151.603	-	-	-	-	2.151.603	22.159	7.608	-	2.181.370
Amounts paid & change in technical reserves	(2.143.864)	-	-	-	-	(2.143.864)	(17.679)	(6.400)	-	(2.167.943)
Life revenues ex-commission	7.739	-	-	-	-	7.739	4.480	1.208	-	13.427
Entry fees	-	-	24.994	-	-	24.994	1.073	64	-	26.131
Management fees	53.574	-	54.818	-	-	108.392	3.081	1.329	-	112.802
Performance fees	25.592	-	34.222	-	-	59.814	1.474	495	-	61.783
Banking service fees	-	19.169	-	-	(147)	19.022	1.035	2.459	(1)	22.515
Other fees	198	2.385	5.672	-	-	8.255	249	(41)	-	8.463
Total commission income	79.364	21.554	119.706	-	(147)	220.477	6.912	4.306	(1)	231.694
Interest income and similar income	1.265	78.117	246	(3.689)	-	75.939	7.308	276	-	83.523
Net income on investments at fair value	65.812	28.909	1	(2)	-	94.720	482	299	-	95.501
Net financial income	67.077	107.026	247	(3.691)	-	170.659	7.790	575	-	179.024
Equity method	-	-	-	1.442	-	1.442	-	-	-	1.442
Net realised gains on other investments	(54)	1.205	154	-	-	1.305	(213)	-	-	1.092
Net impairment of loans	-	(1.955)	-	-	-	(1.955)	(46)	-	-	(2.001)
Net impairment of other investments	-	(28)	-	-	-	(28)	-	-	-	(28)
Income from other investments	(54)	(778)	154	-	-	(678)	(259)	-	-	(937)
Other revenues	2.784	3.290	49	-	-	6.123	100	184	(20)	6.387
TOTAL REVENUES	156.910	131.092	120.156	(2.249)	(147)	405.762	19.023	6.273	(21)	431.037
Sale network commission expenses	(23.924)	(13.922)	(38.418)	-	-	(76.264)	(4.343)	(879)	1	(81.485)
Other commission expenses	(1.331)	(3.112)	(2.888)	-	-	(7.331)	(685)	(2.140)	-	(10.156)
G&A expenses	(21.196)	(38.418)	(17.351)	-	147	(76.818)	(6.469)	(3.253)	20	(86.520)
Amortisation and depreciation	(778)	(1.319)	(562)	-	-	(2.659)	(387)	(189)	-	(3.235)
Provision for risks and charges	(1.184)	(2.929)	(1.109)	-	-	(5.222)	(66)	-	-	(5.288)
TOTAL COSTS	(48.413)	(59.700)	(60.328)	-	147	(168.294)	(11.950)	(6.461)	21	(186.684)
PROFIT (LOSS) BY SEGMENT BEFORE TAX	108.497	71.392	59.828	(2.249)	-	237.468	7.073	(188)	-	244.353
Income Tax						(64.305)	(1.330)	(114)	-	(65.749)
NET PROFIT (LOSS)						173.163	5.743	(302)	-	178.604