



**PROFIT AND LOSS FIGURES BY DIVISION AS AT 06/30/2013**

*Euro/thousands*

	ITALY						SPAIN	GERMANY	Consolidation adjustments	TOTAL
	INSURANCE	BANKING	ASSET MAN.	OTHER	Consolidation adjustments	TOTAL				
<b>Net premiums written</b>	<b>2.640.086</b>	-	-	-	-	<b>2.640.086</b>	<b>54.774</b>	<b>14.624</b>	-	<b>2.709.484</b>
Amounts paid & change in technical reserves	(2.627.200)	-	-	-	-	(2.627.200)	(46.192)	(13.465)	-	(2.686.857)
<b>Life revenues ex-commission</b>	<b>12.886</b>	-	-	-	-	<b>12.886</b>	<b>8.582</b>	<b>1.159</b>	-	<b>22.627</b>
Entry fees	-	-	72.482	-	-	72.482	3.893	198	-	76.573
Management fees	116.258	-	146.584	-	-	262.842	7.932	2.904	-	273.679
Performance fees	38.026	-	42.681	-	-	80.707	2.085	1.511	-	84.303
Banking service fees	-	41.236	-	-	(638)	40.598	2.178	6.711	(2)	49.485
Other fees	994	2.572	13.414	-	-	16.980	933	247	-	18.159
<b>Total commission income</b>	<b>155.278</b>	<b>43.808</b>	<b>275.161</b>	-	<b>(638)</b>	<b>473.609</b>	<b>17.021</b>	<b>11.571</b>	<b>(2)</b>	<b>502.199</b>
Interest income and similar income	12.095	121.447	188	(7.575)	-	126.155	8.933	389	-	135.477
Net income on investments at fair value	788	7.720	1	1	-	8.510	473	(41)	-	8.942
<b>Net financial income</b>	<b>12.883</b>	<b>129.167</b>	<b>189</b>	<b>(7.574)</b>	-	<b>134.665</b>	<b>9.406</b>	<b>348</b>	-	<b>144.419</b>
<b>Equity method</b>	-	-	-	<b>639</b>	-	<b>639</b>	-	-	-	<b>639</b>
Net realised gains on other investments	(3.357)	36.261	142	-	-	33.046	9.928	-	-	42.974
Net impairment of loans	-	(5.736)	-	-	-	(5.736)	(178)	-	-	(5.914)
Net impairment of other investments	22	(355)	(143)	-	-	(476)	-	-	-	(476)
<b>Income from other investments</b>	<b>(3.335)</b>	<b>30.170</b>	<b>(1)</b>	-	-	<b>26.834</b>	<b>9.750</b>	-	-	<b>36.584</b>
<b>Other revenues</b>	<b>4.865</b>	<b>4.495</b>	<b>118</b>	-	-	<b>9.478</b>	<b>146</b>	<b>200</b>	<b>(64)</b>	<b>9.760</b>
<b>TOTAL REVENUES</b>	<b>182.576</b>	<b>207.640</b>	<b>275.467</b>	<b>(6.935)</b>	<b>(638)</b>	<b>658.110</b>	<b>44.905</b>	<b>13.278</b>	<b>(66)</b>	<b>716.227</b>
Sale network commission expenses	(48.983)	(22.856)	(130.525)	-	-	(202.364)	(11.194)	(1.919)	4	(215.473)
Other commission expenses	(3.665)	(6.119)	(7.877)	-	-	(17.661)	(1.605)	(6.080)	-	(25.346)
G&A expenses	(44.794)	(91.175)	(42.308)	-	638	(177.639)	(14.338)	(6.919)	62	(198.834)
Amortisation and depreciation	(3.693)	(3.551)	(1.112)	-	-	(8.356)	(732)	(289)	-	(9.377)
Provision for risks and charges	(58)	(29)	(146)	-	-	(233)	328	-	-	95
<b>TOTAL COSTS</b>	<b>(101.193)</b>	<b>(123.731)</b>	<b>(181.968)</b>	-	<b>638</b>	<b>(406.253)</b>	<b>(27.542)</b>	<b>(15.206)</b>	<b>66</b>	<b>(448.935)</b>
<b>PROFIT (LOSS) BY SEGMENT BEFORE TAX</b>	<b>81.383</b>	<b>83.910</b>	<b>93.499</b>	<b>(6.935)</b>	-	<b>251.857</b>	<b>17.363</b>	<b>(1.928)</b>	-	<b>267.292</b>
Income Tax	-	-	-	-	-	(63.666)	(3.883)	(253)	-	(67.802)
<b>NET PROFIT (LOSS)</b>	-	-	-	-	-	<b>188.191</b>	<b>13.480</b>	<b>(2.181)</b>	-	<b>199.490</b>



**PROFIT AND LOSS FIGURES BY DIVISION AS AT 06/30/2012**

	ITALY						SPAIN	GERMANY	Consolidation adjustments	TOTAL
	INSURANCE	BANKING	ASSET MAN.	OTHER	Consolidation adjustments	TOTAL				
<i>Euro/thousands</i>										
<b>Net premiums written</b>	<b>3.858.745</b>	-	-	-	-	<b>3.858.745</b>	<b>44.171</b>	<b>11.892</b>	-	<b>3.914.808</b>
Amounts paid & change in technical reserves	(3.849.152)	-	-	-	-	(3.849.152)	(36.694)	(10.218)	-	(3.896.064)
<b>Life revenues ex-commission</b>	<b>9.593</b>	-	-	-	-	<b>9.593</b>	<b>7.477</b>	<b>1.674</b>	-	<b>18.744</b>
Entry fees	-	-	51.392	-	-	51.392	2.388	111	-	53.891
Management fees	107.138	-	110.414	-	-	217.552	6.206	2.611	-	226.369
Performance fees	31.901	-	41.233	-	-	73.134	1.687	546	-	75.367
Banking service fees	-	39.870	-	-	(311)	39.559	1.912	5.641	(2)	47.110
Other fees	415	5.417	14.191	-	-	20.023	581	121	-	20.725
<b>Total commission income</b>	<b>139.454</b>	<b>45.287</b>	<b>217.230</b>	-	(311)	<b>401.660</b>	<b>12.774</b>	<b>9.030</b>	<b>(2)</b>	<b>423.462</b>
Interest income and similar income	2.455	145.752	422	(7.092)	-	141.537	16.279	566	1	158.383
Net income on investments at fair value	62.555	15.750	1	1	-	78.307	1.441	343	-	80.091
<b>Net financial income</b>	<b>65.010</b>	<b>161.502</b>	<b>423</b>	<b>(7.091)</b>	-	<b>219.844</b>	<b>17.720</b>	<b>909</b>	<b>1</b>	<b>238.474</b>
<b>Equity method</b>	-	-	-	<b>1.991</b>	-	<b>1.991</b>	-	-	-	<b>1.991</b>
Net realised gains on other investments	5.964	(374)	154	-	-	5.744	(180)	-	-	5.564
Net impairment of loans	-	(4.701)	-	-	-	(4.701)	(100)	-	-	(4.801)
Net impairment of other investments	-	(857)	(636)	(912)	-	(2.405)	-	-	-	(2.405)
<b>Income from other investments</b>	<b>5.964</b>	<b>(5.932)</b>	<b>(482)</b>	<b>(912)</b>	-	<b>(1.362)</b>	<b>(280)</b>	-	-	<b>(1.642)</b>
<b>Other revenues</b>	<b>5.431</b>	<b>8.205</b>	<b>254</b>	-	-	<b>13.890</b>	<b>262</b>	<b>349</b>	<b>(56)</b>	<b>14.445</b>
<b>TOTAL REVENUES</b>	<b>225.452</b>	<b>209.062</b>	<b>217.425</b>	<b>(6.012)</b>	<b>(311)</b>	<b>645.616</b>	<b>37.953</b>	<b>11.962</b>	<b>(57)</b>	<b>695.474</b>
Sale network commission expenses	(49.330)	(30.302)	(87.083)	-	-	(166.715)	(8.298)	(1.684)	3	(176.694)
Other commission expenses	(3.056)	(6.401)	(5.311)	-	-	(14.768)	(1.343)	(4.814)	-	(20.925)
G&A expenses	(42.693)	(83.179)	(40.924)	-	311	(166.485)	(12.531)	(6.695)	54	(185.657)
Amortisation and depreciation	(1.379)	(3.144)	(1.035)	-	-	(5.558)	(761)	(374)	-	(6.693)
Provision for risks and charges	(2.526)	(6.217)	(1.756)	-	-	(10.499)	(3.636)	-	-	(14.135)
<b>TOTAL COSTS</b>	<b>(98.984)</b>	<b>(129.243)</b>	<b>(136.109)</b>	-	<b>311</b>	<b>(364.025)</b>	<b>(26.569)</b>	<b>(13.567)</b>	<b>57</b>	<b>(404.104)</b>
<b>PROFIT (LOSS) BY SEGMENT BEFORE TAX</b>	<b>126.468</b>	<b>79.819</b>	<b>81.316</b>	<b>(6.012)</b>	-	<b>281.591</b>	<b>11.384</b>	<b>(1.605)</b>	-	<b>291.370</b>
Income Tax	-	-	-	-	-	(71.552)	(2.160)	(174)	-	(73.886)
<b>NET PROFIT (LOSS)</b>	-	-	-	-	-	<b>210.039</b>	<b>9.224</b>	<b>(1.779)</b>	-	<b>217.484</b>