



PROFIT AND LOSS FIGURES/ BALANCE SHEET DATA BY DIVISION AS AT 12/31/2011

Euro thousands

	ITALY						SPAIN	GERMANY	Consolidation adjustments	TOTAL
	LIFE	BANKING	ASSET MAN.	OTHER	Consolidation adjustments	TOTAL				
Net premiums written	9.400.919	-	-	-	-	9.400.919	119.045	23.453	-	9.543.417
Amounts paid & change in technical reserves	(9.381.508)	-	-	-	-	(9.381.508)	(103.339)	(20.186)	-	(9.505.033)
Life revenues ex-commission	19.411	-	-	-	-	19.411	15.706	3.267	-	38.384
Entry fees	-	-	94.461	-	-	94.461	3.747	267	-	98.475
Management fees	205.734	-	195.813	-	-	401.547	11.339	4.910	-	417.796
Performance fees	48.325	-	41.636	-	-	89.961	1.949	586	-	92.496
Banking service fees	-	85.506	-	-	(1.175)	84.331	5.128	21.701	(6)	111.154
Other fees	626	7.136	24.366	-	-	32.128	1.129	26	-	33.283
Total commission income	254.685	92.642	356.276	-	(1.175)	702.428	23.292	27.490	(6)	753.204
Interest income and similar income	34.851	190.064	1.240	(7.897)	0	218.258	10.772	1.719	-	230.749
Net income on investments at fair value	(33.002)	(32.045)	15	(4)	-	(65.036)	(82)	(308)	-	(65.426)
Net financial income	1.849	158.019	1.255	(7.901)	-	153.222	10.690	1.411	-	165.323
Equity method	-	-	-	(34.582)	-	(34.582)	-	-	-	(34.582)
Net realised gains on other investments	3.521	9.040	317	83	-	12.961	335	(6.258)	-	7.038
Net impairment of loans	-	(6.210)	-	(74)	-	(6.284)	112	-	-	(6.172)
Net impairment of other investments	(39.343)	(84.415)	-	(1.862)	-	(125.620)	158	-	-	(125.462)
Income from other investments	(35.822)	(81.585)	317	(1.853)	-	(118.943)	605	(6.258)	-	(124.596)
Other revenues	11.392	7.579	360	547	-	19.878	326	937	(168)	20.973
TOTAL REVENUES	251.515	176.655	358.208	(43.789)	(1.175)	741.414	50.619	26.847	(174)	818.706
Sale network commission expenses	(88.406)	(48.973)	(146.582)	-	-	(283.961)	(16.414)	(3.548)	7	(303.916)
Other commission expenses	(6.356)	(12.224)	(9.323)	-	-	(27.903)	(2.724)	(19.493)	-	(50.120)
G&A expenses	(92.082)	(147.917)	(69.107)	(2.715)	1.175	(310.646)	(25.943)	(14.344)	167	(350.766)
Amortisation and depreciation	(4.505)	(7.436)	(2.714)	-	-	(14.655)	(1.644)	(792)	-	(17.091)
Provision for risks and charges	(4.042)	(1.683)	(6.695)	-	-	(12.420)	(174)	-	-	(12.594)
TOTAL COSTS	(195.391)	(218.233)	(234.421)	(2.715)	1.175	(649.585)	(46.899)	(38.177)	174	(734.487)
PROFIT (LOSS) BY SEGMENT BEFORE TAX	56.124	(41.578)	123.787	(46.504)	-	91.829	3.720	(11.330)	-	84.219
Income Tax	-	-	-	-	-	(16.898)	163	(217)	-	(16.952)
NET PROFIT (LOSS)	-	-	-	-	-	74.931	3.883	(11.547)	-	67.267
Goodwill	22.915	-	-	-	-	22.915	122.809	4.140	-	149.864
Investment property	108.041	-	-	-	-	108.041	-	-	-	108.041
Investments in subsidiaries, associates, and JV's	-	-	-	404.494	-	404.494	-	-	-	404.494
Held to maturity & Loans and receivables assets	490.380	2.686.210	-	-	-	3.176.590	-	8.989	-	3.185.579
Available for sale assets	2.609.978	5.722.469	42.845	19.390	-	8.394.682	642.063	25.660	-	9.062.406
Financial assets / liabilities at fair value through P&L	2.191.890	359.831	-	-	-	2.551.721	10.004	4.846	-	2.566.571
Financial assets under which the investment risk is borne by the policyholder	12.268.431	-	-	-	-	12.268.431	450.337	63.839	-	12.782.607
Treasury loans	(247.712)	4.034.735	(54.088)	265.605	-	3.998.540	383.678	(88.244)	-	4.293.974
<i>of which intercompany</i>	<i>452.315</i>	<i>382.609</i>	<i>43.412</i>	<i>135.588</i>	-	<i>1.013.924</i>	<i>(391.929)</i>	<i>9.256</i>	-	<i>631.251</i>
Loans to customers	-	3.245.008	-	-	-	3.245.008	137.333	8.712	-	3.391.053
Banking inflows	-	7.870.465	-	-	-	7.870.465	292.176	66.983	-	8.229.625
<i>of which intercompany</i>	-	<i>946.482</i>	-	-	-	<i>946.482</i>	<i>349</i>	<i>(184)</i>	-	<i>946.647</i>
Net technical reserves	18.054.896	-	-	-	-	18.054.896	460.502	65.449	-	18.580.848



PROFIT AND LOSS FIGURES/ BALANCE SHEET DATA BY DIVISION AS AT 12/31/2010

Euro thousands

	ITALY						SPAIN	GERMANY	Consolidation adjustments	TOTAL
	LIFE	BANKING	ASSET MAN.	OTHER	Consolidation adjustments	TOTAL				
Net premiums written	9.003.188	-	-	-	-	9.003.188	94.835	25.524	-	9.123.547
Amounts paid & change in technical reserves	(8.977.543)	-	-	-	-	(8.977.543)	(81.812)	(23.085)	-	(9.082.440)
Life revenues ex-commission	25.645	-	-	-	-	25.645	13.023	2.439	-	41.107
Entry fees	-	-	112.615	-	-	112.615	4.017	225	-	116.857
Management fees	194.234	-	161.313	-	-	355.547	10.543	4.689	(28)	370.751
Performance fees	76.478	-	70.449	-	-	146.927	2.652	2.015	-	151.594
Banking service fees	-	103.978	-	-	(889)	103.089	6.724	35.222	(6)	145.029
Other fees	394	6.957	21.135	-	-	28.486	1.319	181	-	29.986
Total commission income	271.106	110.935	365.512	-	(889)	746.664	25.255	42.332	(34)	814.217
Interest income and similar income	14.190	120.199	1.215	(347)	0	135.257	5.632	354	-	141.243
Net income on investments at fair value	7.747	3.395	(9)	-	-	11.133	369	(315)	(1)	11.186
Net financial income	21.937	123.594	1.206	(347)	-	146.390	6.001	39	(1)	152.429
Equity method	-	-	-	14.387	-	14.387	-	-	-	14.387
Net realised gains on other investments	7.734	6.849	(447)	(644)	-	13.492	1.172	(2)	-	14.662
Net impairment of loans	-	(9.196)	(82)	(424)	-	(9.702)	52	-	-	(9.650)
Net impairment of other investments	(3.784)	(1.269)	-	(2.777)	-	(7.830)	-	(7.400)	-	(15.230)
Income from other investments	3.950	(3.616)	(529)	(3.845)	-	(4.040)	1.224	(7.402)	-	(10.218)
Other revenues	12.454	9.175	156	727	-	22.512	396	433	(487)	22.854
TOTAL REVENUES	335.092	240.088	366.345	10.922	(889)	951.558	45.899	37.841	(522)	1.034.776
Sale network commission expenses	(92.339)	(51.538)	(160.882)	-	-	(304.759)	(16.062)	(4.283)	6	(325.098)
Other commission expenses	(6.146)	(12.706)	(7.987)	-	-	(26.839)	(3.031)	(29.875)	28	(59.717)
G&A expenses	(96.950)	(127.723)	(78.887)	(1.555)	889	(304.226)	(26.349)	(13.745)	488	(343.832)
Amortisation and depreciation	(3.764)	(7.040)	(2.905)	(53)	-	(13.762)	(1.737)	(957)	-	(16.456)
Provision for risks and charges	(5.121)	(2.263)	(7.968)	-	-	(15.352)	180	-	-	(15.172)
TOTAL COSTS	(204.320)	(201.270)	(258.629)	(1.608)	889	(664.938)	(46.999)	(48.860)	522	(760.275)
PROFIT (LOSS) BY SEGMENT BEFORE TAX	130.772	38.818	107.716	9.314	-	286.620	(1.100)	(11.019)	-	274.501
Income Tax	-	-	-	-	-	(52.158)	1.720	(337)	-	(50.775)
PRO-FORMA NET PROFIT (LOSS)	-	-	-	-	-	234.462	620	(11.356)	-	223.726
Sale of Lehman Brothers securities related to capital injection by majority shareholders after LB default (after tax)	-	-	-	-	-	22.907	-	-	-	22.907
NET PROFIT (LOSS)	-	-	-	-	-	257.369	620	(11.356)	-	246.633
Goodwill	22.915	-	-	-	-	22.915	122.809	4.140	-	149.864
Investment property	90.654	-	-	-	-	90.654	-	-	-	90.654
Investments in subsidiaries, associates, and JV's	-	-	-	447.058	-	447.058	-	-	-	447.058
Held to maturity & Loans and receivables assets	405.500	3.236.260	-	-	-	3.641.760	-	8.971	-	3.650.731
Available for sale assets	2.541.646	1.797.541	34.685	20.035	-	4.393.907	261.217	4.463	-	4.659.587
Financial assets / liabilities at fair value through P&L	2.981.092	505.308	-	-	-	3.486.400	16.250	7.538	-	3.510.188
Financial assets under which the investment risk is borne by the	13.687.367	-	-	-	-	13.687.367	446.017	59.055	-	14.192.439
Treasury loans	(371.368)	1.018.683	(61.264)	539.458	-	1.125.509	2.372	(49.743)	-	1.078.138
<i>of which intercompany</i>	39.925	39.925	44.779	14.842	-	723.468	(35.618)	(1.807)	-	686.043
Loans to customers	-	3.236.195	-	-	-	3.236.195	124.394	7.339	-	3.367.928
Banking inflows	-	7.538.797	-	-	-	7.538.797	301.024	31.704	-	7.871.525
<i>of which intercompany</i>	-	985.561	-	-	-	985.561	375	(2.270)	-	983.666
Net technical reserves	19.993.713	-	-	-	-	19.993.713	453.818	61.319	-	20.508.850