

PROFIT & LOSS FIGURES / BALANCE SHEET DATA BY DIVISION AS AT DECEMBER 31, 2013



MEDIOLANUM GROUP Euro thousands	ITALY					FOREIGN		CONSOLIDATION ADJUSTMENTS	TOTAL
	INSURANCE	BANKING	ASSET MANAGEMENT	OTHER	TOTAL	SPAIN	GERMANY		
Net premiums written	4.673.138	-	-	-	4.673.138	164.114	36.507	-	4.873.759
Amounts paid and change in technical reserves	(4.639.137)	-	-	-	(4.639.137)	(142.371)	(33.794)	-	(4.815.302)
Net insurance revenues (excluding commissions)	34.001	-	-	-	34.001	21.743	2.713	-	58.457
Entry fees	-	-	128.628	-	128.628	7.815	445	-	136.888
Management fees	227.034	-	313.806	-	540.840	17.493	5.566	-	563.899
Management fees	70.078	-	104.113	-	174.191	4.797	2.614	-	181.602
Banking services fees	-	76.020	-	-	76.020	4.619	14.433	(8)	95.064
Other fees	1.592	2.622	26.785	-	30.999	1.155	493	-	32.647
Total commission income	298.704	78.642	573.332	-	950.678	35.879	23.551	(8)	1.010.100
Net interest income	16.280	246.974	476	(12.951)	250.779	22.905	681	-	274.365
Net income (loss) on investments at fair value	6.193	12.568	5	1	18.767	1.057	80	-	19.904
Net financial income	22.473	259.542	481	(12.950)	269.546	23.962	761	-	294.269
Equity contribution	-	-	-	823	823	-	-	-	823
Realized gains (losses) on other investments	1.977	75.607	288	-	77.872	11.027	-	-	88.899
Impairment on loans	22	(13.062)	-	-	(13.040)	(447)	43	-	(13.444)
Impairment on other investments	-94	(822)	(279)	-	(1.195)	-	(4.261)	-	(5.456)
Net income (loss) on other investments	1.905	61.723	9	-	63.637	10.580	(4.218)	-	69.999
Other revenues	11.866	9.997	279	-	22.142	1.213	575	(54)	23.876
TOTAL REVENUES	368.949	409.904	574.101	(12.127)	1.340.827	93.377	23.382	(62)	1.457.524
Acquisition costs and sales network commission expenses	(95.918)	(48.840)	(261.332)	-	(406.090)	(25.082)	(4.187)	-	(435.359)
Other commission expenses	(7.280)	(12.774)	(16.158)	-	(36.212)	(3.301)	(12.133)	8	(51.638)
Administrative expenses	(75.444)	(207.203)	(72.387)	(387)	(355.421)	(29.312)	(14.809)	54	(399.488)
Amortisation & depreciation	(9.209)	(7.931)	(2.288)	-	(19.428)	(1.481)	(574)	-	(21.483)
Net provisions for risks	(40)	(5.046)	(137)	-	(5.223)	(270)	-	-	(5.493)
TOTAL COSTS	(187.891)	(281.794)	(352.302)	(387)	(822.374)	(59.446)	(31.703)	62	(913.461)
PROFIT BEFORE TAX	181.058	128.110	221.800	(12.514)	518.453	33.931	(8.321)	-	544.063
Income tax	-	-	-	-	-199.443	(7.639)	(401)	-	(207.483)
NET PROFIT (LOSS)	-	-	-	-	319.010	26.292	(8.722)	-	336.580
Goodwill	22.794	-	-	-	22.794	102.831	-	-	125.625
Equity investments	-	-	-	391.869	391.869	-	-	-	391.869
Held to Maturity & Loans and receivables assets	425.827	2.872.464	-	-	3.298.291	-	4.015	-	3.302.306
Available for sale assets	1.680.695	9.499.375	67.381	21.826	11.269.277	1.261.514	28.092	-	12.558.883
Net Financial assets/liabilities at fair value through Profit & Loss	657.851	194.813	-	-	852.664	24.305	5.547	-	882.516
Financial assets under which the investment risk is borne by the policyholder	12.161.614	-	-	-	12.161.614	579.724	119.691	-	12.861.029
Treasury loans	(392.164)	3.366.347	(44.266)	213.752	3.143.669	637.830	(89.543)	-	3.691.956
- of which intercompany	566.720	479.165	17.180	37.734	1.100.799	(489.014)	9.823	-	621.608
Loans to customers	-	4.910.663	-	-	4.910.663	167.402	8.550	-	5.086.615
Banking inflows	-	13.333.156	-	-	13.333.156	605.665	78.741	-	14.017.562
- of which intercompany	-	919.893	-	-	919.893	2.540	1.343	-	923.776
Net technical reserves	15.243.775	-	-	-	15.243.775	590.276	124.774	-	15.958.825

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MEDIOLANUM GROUP	ITALY					FOREIGN		CONSOLIDATION ADJUSTMENTS	TOTAL
	INSURANCE	BANKING	ASSET MANAGEMENT	OTHER	TOTAL	SPAIN	GERMANY		
Euro thousands									
Net premiums written	7.925.185	-	-	-	7.925.185	99.718	28.770	-	8.053.673
Amounts paid and change in technical reserves	(7.899.087)	-	-	-	(7.899.087)	(85.036)	(25.304)	-	(8.009.427)
Net insurance revenues (excluding commissions)	26.098	-	-	-	26.098	14.682	3.466	-	44.246
Entry fees	-	-	110.407	-	110.407	4.997	236	-	115.640
Management fees	208.773	-	234.905	-	443.678	13.034	5.270	-	461.982
Management fees	60.603	-	106.909	-	167.512	3.406	1.019	-	171.937
Banking services fees	-	80.110	-	-	80.110	3.804	10.728	(6)	94.636
Other fees	679	11.247	25.234	-	37.160	1.055	247	-	38.462
Total commission income	270.055	91.357	477.455	-	838.867	26.296	17.500	(6)	882.657
Net interest income	17.097	275.109	697	(14.289)	278.614	33.754	980	-	313.348
Net income (loss) on investments at fair value	81.486	33.791	2	4	115.283	2.014	799	-	118.096
Net financial income	98.583	308.900	699	(14.285)	393.897	35.768	1.779	-	431.444
Equity contribution	-	-	-	(55.220)	(55.220)	-	-	-	(55.220)
Realized gains (losses) on other investments	8.227	137	318	-	8.682	20.383	-	-	29.065
Impairment on loans	0	(9.044)	-	-	(9.044)	(47)	-	-	(9.091)
Impairment on other investments	0	(1.541)	(916)	-	(2.457)	(20.142)	-	-	(22.599)
Net income (loss) on other investments	8.227	(10.448)	(598)	-	(2.819)	194	-	-	(2.625)
Other revenues	11.857	12.438	431	-	24.726	1.014	1.149	(88)	26.801
TOTAL REVENUES	414.820	402.247	477.987	(69.505)	1.225.549	77.954	23.894	(94)	1.327.303
Acquisition costs and sales network commission expenses	(94.217)	(60.577)	(188.230)	-	(343.024)	(17.601)	(3.803)	-	(364.428)
Other commission expenses	(5.522)	(12.307)	(11.786)	-	(29.615)	(2.763)	(8.823)	10	(41.191)
Administrative expenses	(83.074)	(175.945)	(78.983)	-	(338.002)	(27.930)	(14.892)	84	(380.740)
Amortisation & depreciation	(2.996)	(6.815)	(2.228)	-	(12.039)	(1.498)	(722)	-	(14.259)
Net provisions for risks	(3.888)	(2.097)	(7.618)	-	(13.603)	(12.499)	-	-	(26.102)
TOTAL COSTS	(189.697)	(257.740)	(288.845)	-	(736.283)	(62.291)	(28.240)	94	(826.720)
PROFIT BEFORE TAX	225.123	144.506	189.142	(69.505)	489.267	15.663	(4.346)	-	500.584
Income tax	-	-	-	-	(140.714)	(8.452)	(395)	-	(149.561)
NET PROFIT (LOSS)	-	-	-	-	348.553	7.211	(4.741)	-	351.023
Goodwill	22.794	-	-	-	22.794	102.831	4.261	-	129.886
Equity investments	-	-	-	382.700	382.700	-	-	-	382.700
Held to Maturity & Loans and receivables assets	469.599	2.167.633	-	-	2.637.232	-	4.007	-	2.641.239
Available for sale assets	3.102.679	8.123.450	39.746	20.011	11.285.886	1.005.181	28.002	-	12.319.069
Net Financial assets/liabilities at fair value through Profit & Loss	609.277	331.689	-	-	940.966	14.966	5.817	-	961.749
Financial assets under which the investment risk is borne by the policyholder	12.361.225	-	-	-	12.361.225	523.490	98.394	-	12.983.109
Treasury loans	(745.190)	2.455.483	(44.060)	275.498	1.941.731	689.572	(104.569)	-	2.526.734
- of which intercompany	751.130	620.855	39.762	26.610	1.438.357	(644.019)	23.109	-	817.447
Loans to customers	-	4.329.669	-	-	4.329.669	159.006	6.894	-	4.495.569
Banking inflows	-	11.727.693	-	-	11.727.693	340.827	96.047	-	12.164.567
- of which intercompany	-	1.018.251	-	-	1.018.251	2.044	236	-	1.020.531
Net technical reserves	17.144.915	-	-	-	17.144.915	505.093	97.623	-	17.747.631