

## PROFIT &amp; LOSS AS AT DECEMBER 31, 2006

SEGMENT REPORTING BY BUSINESS SECTOR	LIFE INSURANCE			ASSET MANAGEMENT			BANKING			OTHER			CONSOLIDATION ADJUSTMENTS			TOTAL			
	Euro/000	2006	2005	delta	2006	2005	delta	2006	2005	delta	2006	2005	delta	2006	2005	delta	2006	2005	delta
<b>Net premiums written</b>	<b>3.344.330</b>	<b>2.448.725</b>	<b>895.605</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3.344.330</b>	<b>2.448.725</b>	<b>895.605</b>
Entry fees	0	0	0	56.547	43.098	13.449	0	0	0	0	0	0	0	1	0	0	56.547	43.098	13.449
Management fees	145.603	111.630	33.973	172.255	153.885	18.370	0	0	0	0	581	(581)	(1)	(0)	(0)	0	317.858	266.096	51.762
Performance fees	39.119	68.460	(29.340)	44.009	84.115	(40.107)	0	0	0	0	0	0	(0)	(0)	0	0	83.128	152.575	(69.447)
Banking service fees	0	0	0	1.893	1.298	595	73.053	71.488	1.566	0	0	0	(1.369)	(1.357)	(13)	0	73.577	71.429	2.148
Other fees	23.719	22.871	<b>848</b>	23.987	15.708	<b>8.279</b>	385	1.321	<b>(936)</b>	3.946	4.277	<b>(331)</b>	(518)	(559)	<b>40</b>	0	51.519	43.619	7.900
<b>Total commission income</b>	<b>208.441</b>	<b>202.961</b>	<b>5.480</b>	<b>298.690</b>	<b>298.104</b>	<b>586</b>	<b>73.439</b>	<b>72.809</b>	<b>630</b>	<b>3.946</b>	<b>4.858</b>	<b>(912)</b>	<b>(1.887)</b>	<b>(1.915)</b>	<b>28</b>	<b>582.629</b>	<b>576.817</b>	<b>5.812</b>	
Interest income and similar income	20.800	13.985	6.815	2.874	2.665	209	182.927	136.892	46.036	1.438	1.286	152	(21.777)	(4.517)	(17.260)	0	186.262	150.311	35.951
Interest expense and similar charges	(4.625)	(4.794)	169	(504)	(408)	(96)	(102.403)	<b>(73.779)</b>	<b>(28.625)</b>	<b>(10.731)</b>	<b>(8.778)</b>	(1.953)	21.773	4.517	17.257	0	<b>(96.490)</b>	(83.242)	(13.248)
Net income on investments at fair value	(5.167)	6.682	(11.849)	52	75	(23)	9.094	3.419	5.675	1	<b>(4)</b>	5	1	(0)	1	0	3.981	10.171	(6.190)
<b>Net financial income</b>	<b>11.008</b>	<b>15.873</b>	<b>(4.865)</b>	<b>2.422</b>	<b>2.332</b>	<b>90</b>	<b>89.618</b>	<b>66.532</b>	<b>23.086</b>	<b>(9.293)</b>	<b>(7.496)</b>	<b>(1.797)</b>	<b>(3)</b>	<b>(0)</b>	<b>(3)</b>	<b>93.753</b>	<b>77.240</b>	<b>16.513</b>	
Net income on other investments	9.716	12.663	(2.946)	290	374	(84)	236	1.121	<b>(885)</b>	20.549	12.860	7.689	1	1	(0)	0	30.791	27.018	3.773
Other revenues	16.617	17.596	(979)	1.002	728	274	5.178	8.626	<b>(3.448)</b>	3.941	2.957	984	(1.178)	(383)	(794)	0	25.561	29.524	(3.963)
<b>Total revenues</b>	<b>3.590.113</b>	<b>2.697.817</b>	<b>892.296</b>	<b>302.405</b>	<b>301.538</b>	<b>867</b>	<b>168.470</b>	<b>149.087</b>	<b>19.383</b>	<b>19.143</b>	<b>13.179</b>	<b>5.964</b>	<b>(3.067)</b>	<b>(2.298)</b>	<b>(770)</b>	<b>4.077.064</b>	<b>3.159.324</b>	<b>917.740</b>	
Amounts paid and change in technical reserves	(3.112.122)	(2.267.443)	(844.679)	0	0	0	0	0	<b>(0)</b>	0	0	0	<b>(1)</b>	(1)	(0)	0	<b>(3.112.123)</b>	(2.267.443)	(844.680)
Acquisition costs & other commission expenses	(198.107)	(146.902)	(51.205)	(107.975)	(82.720)	(25.256)	(47.523)	<b>(42.205)</b>	<b>(5.318)</b>	<b>(3.042)</b>	<b>(4.208)</b>	1.166	519	561	(42)	0	<b>(356.129)</b>	(275.474)	(80.655)
Net impairment of financial investments	(396)	(1.547)	1.152	(185)	(698)	513	(2.992)	<b>(1.510)</b>	<b>(1.482)</b>	<b>(7)</b>	<b>(14.820)</b>	14.814	<b>(1)</b>	0	(1)	0	<b>(3.580)</b>	(18.575)	14.995
G&A expenses	(98.351)	(86.803)	(11.548)	(72.225)	(70.886)	(1.339)	(109.883)	<b>(96.980)</b>	<b>(12.903)</b>	<b>(2.014)</b>	<b>(3.543)</b>	1.529	2.550	1.738	812	0	<b>(279.923)</b>	(256.475)	(23.448)
Amortisation and depreciation	(6.852)	(6.467)	(384)	(4.855)	(5.188)	333	(11.493)	<b>(12.657)</b>	1.164	<b>(154)</b>	<b>(175)</b>	21	1	(1)	2	0	<b>(23.353)</b>	(24.489)	1.136
Provisions for risks and charges	(9.974)	(16.641)	6.667	(4.398)	(7.149)	2.751	(2.206)	<b>(2.684)</b>	478	<b>(241)</b>	<b>(434)</b>	193	(0)	0	(1)	0	<b>(16.819)</b>	(26.908)	10.089
<b>Profit before tax</b>	<b>164.312</b>	<b>172.014</b>	<b>(7.702)</b>	<b>112.767</b>	<b>134.897</b>	<b>(22.130)</b>	<b>(5.627)</b>	<b>(6.949)</b>	<b>1.322</b>	<b>13.685</b>	<b>(10.001)</b>	<b>23.686</b>	<b>0</b>	<b>(0)</b>	<b>1</b>	<b>285.138</b>	<b>289.960</b>	<b>(4.823)</b>	
Income tax																	<b>(61.460)</b>	(56.648)	(4.812)
<b>NET PROFIT</b>																	<b>223.678</b>	<b>233.312</b>	<b>(9.635)</b>

## PROFIT &amp; LOSS AS AT DECEMBER 31, 2006

SEGMENT REPORTING BY BUSINESS SECTOR / DOMESTIC MARKET	LIFE INSURANCE			ASSET MANAGEMENT			BANKING			OTHER			CONSOLIDATION ADJUSTMENTS			TOTAL		
	Euro/000	2006	2005	delta	2006	2005	delta	2006	2005	delta	2006	2005	delta	2006	2005	delta	2006	2005
<b>Net premiums written</b>	<b>3.196.127</b>	<b>2.432.018</b>	<b>764.109</b>			<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>			<b>0</b>			<b>0</b>	<b>3.196.127</b>	<b>2.432.018</b>	<b>764.109</b>
Entry fees	0	0	0	48.779	37.695	11.084	0	0	0			0			0	48.779	37.695	11.084
Management fees	145.603	111.630	33.973	153.413	136.465	16.947	0	0	0			0			0	299.016	248.096	50.920
Performance fees	39.119	68.460	(29.340)	41.346	77.646	(36.301)			0			0			0	80.465	146.106	(65.641)
Banking service fees			0			0	41.056	40.441	615			0	(1.363)	(1.354)	(9)	39.693	39.087	606
Other fees	15.966	12.990	2.976	23.688	15.578	8.110	6	7	(1)	3.946	4.277	(331)			0	43.606	32.852	10.754
<b>Total commission income</b>	<b>200.689</b>	<b>193.080</b>	<b>7.609</b>	<b>267.225</b>	<b>267.385</b>	<b>(159)</b>	<b>41.062</b>	<b>40.448</b>	<b>614</b>	<b>3.946</b>	<b>4.277</b>	<b>(331)</b>	<b>(1.363)</b>	<b>(1.354)</b>	<b>(9)</b>	<b>511.559</b>	<b>503.836</b>	<b>7.723</b>
Interest income and similar income	19.645	11.783	7.862	2.423	2.434	(11)	163.730	120.518	43.212	1.438	1.286	152	(13.837)	(10.074)	(3.763)	173.399	125.947	47.452
Interest expense and similar charges	(4.625)	(4.794)	169	(182)	(82)	(100)	(92.770)	(65.851)	(26.919)	(10.731)	(8.778)	(1.953)	13.837	10.074	3.763	(94.471)	(69.431)	(25.040)
Net income on investments at fair value	(5.656)	6.682	(12.338)	5	(2)	7	9.076	3.521	5.555	1	(4)	5	0	0	0	3.426	10.196	(6.770)
<b>Net financial income</b>	<b>9.364</b>	<b>13.671</b>	<b>(4.307)</b>	<b>2.246</b>	<b>2.350</b>	<b>(104)</b>	<b>80.036</b>	<b>58.188</b>	<b>21.848</b>	<b>(9.293)</b>	<b>(7.496)</b>	<b>(1.797)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>82.354</b>	<b>66.712</b>	<b>15.642</b>
Net income on other investments	9.716	12.663	(2.946)	290	285	5	130	141	(11)	20.549	12.860	7.689			0	30.685	25.949	4.737
Other revenues	16.617	17.596	(979)	436	484	(48)	3.642	7.394	(3.751)	3.941	2.957	984			0	24.637	28.431	(3.794)
<b>Total revenues</b>	<b>3.432.513</b>	<b>2.669.027</b>	<b>(3.925)</b>	<b>270.198</b>	<b>270.504</b>	<b>(43)</b>	<b>124.870</b>	<b>106.170</b>	<b>(3.762)</b>	<b>19.143</b>	<b>12.598</b>	<b>8.673</b>	<b>(1.362)</b>	<b>(1.354)</b>	<b>0</b>	<b>3.845.362</b>	<b>3.056.946</b>	<b>943</b>
Amounts paid and change in technical reserves	(2.981.951)	(2.250.293)	(731.658)			0			0			0			0	(2.981.951)	(2.250.293)	(731.658)
Acquisition costs & other commission expenses	(185.785)	(143.263)	(42.522)	(92.741)	(70.595)	(22.147)	(23.364)	(19.331)	(4.033)	(3.042)	(4.208)	1.166			0	(304.933)	(237.397)	(67.536)
Net impairment of financial investments	(396)	(1.547)	1.152	(185)	(698)	513	(1.951)	(1.712)	(239)	(7)	(41)	34			0	(2.538)	(3.998)	1.460
G&A expenses	(92.708)	(82.120)	(10.588)	(60.706)	(59.999)	(707)	(84.078)	(70.457)	(13.621)	(2.014)	(2.837)	823	1.363	1.354	9	(238.143)	(214.059)	(24.084)
Amortisation and depreciation	(6.038)	(5.872)	(166)	(4.483)	(4.579)	96	(9.554)	(10.152)	598	(154)	(175)	21	0	0	0	(20.229)	(20.778)	549
Provisions for risks and charges	(9.974)	(16.641)	6.667	(4.254)	(7.109)	2.855	(872)	(1.986)	1.114	(241)	(434)	193	0	0	0	(15.341)	(26.170)	10.829
<b>Profit before tax</b>	<b>155.662</b>	<b>169.291</b>	<b>(13.629)</b>	<b>107.829</b>	<b>127.525</b>	<b>(19.696)</b>	<b>5.051</b>	<b>2.532</b>	<b>2.519</b>	<b>13.685</b>	<b>4.903</b>	<b>8.782</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>282.227</b>	<b>304.251</b>	<b>(22.024)</b>
Income tax																(59.210)	(54.382)	(4.828)
<b>NET PROFIT</b>																<b>223.017</b>	<b>249.869</b>	<b>(26.852)</b>

## PROFIT &amp; LOSS AS AT DECEMBER 31, 2006

SEGMENT REPORTING BY BUSINESS SECTOR / FOREIGN MARKET	LIFE INSURANCE			ASSET MANAGEMENT			BANKING			OTHER			CONSOLIDATION ADJUSTMENTS			TOTAL		
Euro/000	2006	2005	delta	2006	2005	delta	2006	2005	delta	2006	2005	delta	2006	2005	delta	2006	2005	delta
<b>Net premiums written</b>	<b>148.203</b>	<b>16.707</b>	<b>131.496</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>148.203</b>	<b>16.707</b>	<b>131.496</b>
Entry fees	0	0	0	7.768	5.403	2.365	0	0	0	0	0	0	0	0	0	7.768	5.403	2.365
Management fees	0	0	0	18.843	17.420	1.423	0	0	0	0	581	(581)	0	0	0	18.843	18.001	842
Performance fees	0	0	0	2.663	6.469	(3.806)	0	0	0	0	0	0	0	0	0	2.663	6.469	(3.806)
Banking service fees	0	0	0	1.893	1.298	595	31.997	31.046	951	0	0	0	0	0	0	33.890	32.344	1.546
Other fees	7.753	9.881	(2.128)	299	130	169	379	1.314	(935)	0	0	0	0	0	0	8.431	11.325	(2.894)
<b>Total commission income</b>	<b>7.753</b>	<b>9.881</b>	<b>(2.128)</b>	<b>31.465</b>	<b>30.719</b>	<b>746</b>	<b>32.377</b>	<b>32.360</b>	<b>17</b>	<b>0</b>	<b>581</b>	<b>(581)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>71.595</b>	<b>73.541</b>	<b>(1.946)</b>
Interest income and similar income	1.155	2.202	(1.047)	451	231	220	19.197	16.374	2.824	0	0	0	0	0	0	20.803	18.807	1.997
Interest expense and similar charges	0	0	0	(322)	(326)	4	(9.633)	(7.928)	(1.706)	0	0	0	0	0	0	(9.955)	(8.254)	(1.702)
Net income on investments at fair value	489	0	489	47	77	(30)	18	(102)	120	0	0	0	0	0	0	554	(25)	579
<b>Net financial income</b>	<b>1.644</b>	<b>2.202</b>	<b>(558)</b>	<b>176</b>	<b>(18)</b>	<b>194</b>	<b>9.582</b>	<b>8.345</b>	<b>1.238</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>11.402</b>	<b>10.529</b>	<b>874</b>
Net income on other investments	0	0	0	0	89	(89)	106	980	(874)	0	0	0	0	0	0	106	1.069	(963)
Other revenues	0	0	0	566	244	322	1.536	1.233	303	0	0	0	(478)	(384)	(94)	1.624	1.093	531
<b>Total revenues</b>	<b>157.600</b>	<b>28.790</b>	<b>128.810</b>	<b>32.207</b>	<b>31.034</b>	<b>1.173</b>	<b>43.600</b>	<b>42.917</b>	<b>683</b>	<b>0</b>	<b>581</b>	<b>(581)</b>	<b>(478)</b>	<b>(384)</b>	<b>(94)</b>	<b>232.929</b>	<b>102.938</b>	<b>129.991</b>
Amounts paid and change in technical reserves	(130.171)	(17.150)	(113.021)	0	0	0	0	0	(0)	0	0	0	0	0	0	(130.171)	(17.150)	(113.021)
Acquisition costs & other commission expenses	(12.322)	(3.639)	(8.683)	(15.234)	(12.125)	(3.109)	(24.159)	(22.874)	(1.285)	0	0	0	0	0	0	(51.715)	(38.638)	(13.077)
Net impairment of financial investments	0	0	0	0	0	0	(1.041)	203	(1.244)	0	(14.780)	14.780	0	0	0	(1.041)	(14.577)	13.536
G&A expenses	(5.643)	(4.683)	(960)	(11.519)	(10.887)	(632)	(25.805)	(26.523)	718	0	(706)	706	478	384	94	(42.489)	(42.416)	(73)
Amortisation and depreciation	(814)	(595)	(218)	(372)	(609)	237	(1.940)	(2.505)	565	0	0	0	0	0	0	(3.125)	(3.710)	585
Provisions for risks and charges	0	0	0	(144)	(40)	(104)	(1.334)	(698)	(636)	0	0	0	0	0	0	(1.478)	(738)	(740)
<b>Profit before tax</b>	<b>8.651</b>	<b>2.723</b>	<b>5.928</b>	<b>4.938</b>	<b>7.372</b>	<b>(2.434)</b>	<b>(10.679)</b>	<b>(9.481)</b>	<b>(1.198)</b>	<b>0</b>	<b>(14.905)</b>	<b>14.905</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2.910</b>	<b>(14.291)</b>	<b>17.200</b>
Income tax																(2.250)	(2.265)	15
<b>NET PROFIT / (LOSS)</b>																<b>660</b>	<b>(16.556)</b>	<b>30.523</b>