

SEGMENT REPORTING BY BUSINESS SECTOR	LIFE INSURANCE			BANKING			ASSET MANAGEMENT			OTHER			CONSOLIDATION ADJUSTMENTS			TOTAL		
Euro/000	2006	2005	delta	2006	2005	delta	2006	2005	delta	2006	2005	delta	2006	2005	delta	2006	2005	delta
1 Net premiums written	1.652.459	1.261.986	390.473	0	0	0	0	0	0	0	0	0	0	0	0	1.652.459	1.261.986	390.473
2 Entry fees	0	0	0	0	0	0	37.442	17.794	19.648	0	0	0	0	0	0	37.442	17.794	19.648
3 Management fees	69.255	50.777	18.478	0	0	0	87.399	71.443	15.956	0	0	0	0	1.248	(1.248)	156.654	123.468	33.186
4 Performance fees	14.376	25.289	(10.913)	0	0	0	18.948	32.663	(13.715)	0	0	0	0	0	0	33.324	57.952	(24.628)
5 Bank service fees and revenues	0	0	0	37.671	35.369	2.302	143	623	(480)	0	0	0	(716)	(630)	(86)	37.098	35.362	1.736
6 Other fees	12.814	11.015	1.799	172	80	92	11.857	7.572	4.285	1.929	1.970	(41)	(373)	(2.280)	1.907	26.399	18.357	8.043
7 Total commission fees	96.445	87.081	9.364	37.844	35.449	2.395	155.789	130.095	25.694	1.929	1.970	(41)	(1.089)	(1.662)	573	290.918	252.933	37.985
8 Interest income and similar revenues	9.340	4.646	4.694	79.652	67.206	12.446	1.300	1.376	(76)	697	770	(73)	(9.726)	(4.904)	(4.822)	81.263	69.094	12.169
9 Interest expense and similar charges	(2.306)	(2.439)	133	(40.789)	(36.683)	(4.106)	(241)	(236)	(5)	(4.792)	(4.472)	(320)	9.747	4.904	4.843	(38.381)	(38.926)	545
10 Net profit on investment at fair value	(11.219)	7.373	(18.592)	1.448	4.273	(2.825)	38	4	34	(2)	0	(2)	(20)	0	(20)	(9.755)	11.650	(21.405)
11 Financial margin	(4.185)	9.580	(13.765)	40.311	34.796	5.515	1.097	1.144	(47)	(4.097)	(3.702)	(395)	1	0	1	33.127	41.818	(8.691)
12 Net income on other investments	9.817	12.411	(2.594)	110	693	(583)	142	140	2	6.343	2.265	4.078	0	0	0	16.412	15.509	903
13 Other revenues	8.504	8.017	487	2.387	5.227	(2.841)	123	494	(371)	1.929	1.686	243	(638)	(130)	(508)	12.305	15.294	(2.990)
14 Total revenues	1.763.040	1.379.075	383.965	80.651	76.165	4.486	157.151	131.873	25.278	6.104	2.219	3.885	(1.726)	(1.792)	66	2.005.220	1.587.540	417.680
15 Amounts paid and change in reserves	(1.543.376)	(1.171.827)	(371.549)	0	0	0	0	0	0	0	0	0	0	0	0	(1.543.376)	(1.171.827)	(371.549)
16 Acquisition costs & other commissions	(90.129)	(73.984)	(16.145)	(23.970)	(17.948)	(6.022)	(59.435)	(32.865)	(26.570)	(1.484)	(1.816)	332	375	1.032	(657)	(174.643)	(125.581)	(49.062)
17 Net adjustment to financial investments	0	474	474	(513)	(781)	268	0	(265)	265	0	(184)	184	0	0	0	(513)	(1.704)	1.191
18 G&A expenses	(43.608)	(38.464)	(5.144)	(50.335)	(56.303)	5.969	(37.085)	(29.703)	(7.382)	(1.061)	(1.720)	659	1.351	760	591	(130.738)	(125.430)	(5.308)
19 Amortization and depreciation	(3.196)	(3.277)	81	(5.519)	(5.331)	(188)	(2.239)	(2.713)	474	(77)	(83)	6	0	0	0	(11.031)	(11.404)	373
20 Provision for risks and charges	(3.501)	(2.290)	(1.211)	(708)	(353)	(355)	(1.660)	(928)	(732)	(95)	(70)	(25)	0	0	0	(5.964)	(3.641)	(2.323)
21 Profit before Tax	79.230	88.759	(9.528)	(394)	(4.551)	4.157	56.732	65.399	(8.667)	3.387	(1.654)	5.041	0	0	0	138.956	147.953	(8.997)
22 Taxes																(33.437)	(32.895)	(542)
23 NET INCOME																105.519	115.058	(9.539)

SEGMENT REPORTING BY BUSINESS SECTOR / DOMESTIC MARKET	LIFE INSURANCE			BANKING			ASSET MANAGEMENT			OTHER			CONSOLIDATION ADJUSTMENTS			TOTAL			
Euro/000	2006	2005	delta	2006	2005	delta	2006	2005	delta	2006	2005	delta	2006	2005	delta	2006	2005	delta	
1 Net premiums written	1.571.584	1.258.308	313.276	0	0	0	0	0	0	0	0	0	0	0	0	0	1.571.584	1.258.308	313.276
2 Entry fees	0	0	0	0	0	0	32.962	15.410	17.552	0	0	0	0	0	0	0	32.962	15.410	17.552
3 Management fees	69.255	50.777	18.478	0	0	0	77.910	63.800	14.110	0	0	0	0	0	0	0	147.165	114.577	32.588
4 Performance fees	14.376	25.289	(10.913)	0	0	0	17.968	30.293	(12.325)	0	0	0	0	0	0	0	32.344	55.582	(23.238)
5 Bank service fees and revenues	0	0	0	21.103	20.052	1.051	0	26	(26)	0	0	0	(714)	(630)	(84)	20.389	19.448	941	
6 Other fees	9.971	6.566	3.405	3	45	(42)	11.828	7.492	4.336	1.929	1.970	(41)	0	0	0	23.731	16.073	7.658	
7 Total commission fees	93.602	82.632	10.970	21.106	20.097	1.009	140.668	117.021	23.647	1.929	1.970	(41)	(714)	(630)	(84)	256.591	221.090	35.501	
8 Interest income and similar revenues	9.278	4.520	4.758	70.923	58.848	12.075	1.115	1.226	(111)	697	770	(73)	(6.063)	(4.904)	(1.159)	75.950	60.460	15.490	
9 Interest expense and similar charges	(2.306)	(2.439)	133	(36.453)	(32.770)	(3.683)	(75)	(45)	(30)	(4.792)	(4.472)	(320)	6.063	4.904	1.159	(37.563)	(34.822)	(2.741)	
10 Net profit on investment at fair value	(11.219)	7.373	(18.592)	1.615	4.429	(2.814)	2	(2)	4	(2)	0	(2)	0	0	0	(9.604)	11.800	(21.404)	
11 Financial margin	(4.247)	9.454	(13.701)	36.085	30.507	5.578	1.042	1.179	(137)	(4.097)	(3.702)	(395)	0	0	0	28.783	37.438	(8.655)	
12 Net income on other investments	9.817	12.411	(2.594)	0	0	0	142	140	2	6.343	2.265	4.078	0	0	0	16.302	14.816	1.486	
13 Other revenues	8.504	8.017	487	1.727	4.065	(2.338)	101	456	(355)	1.929	1.686	243	0	0	0	12.261	14.224	(1.963)	
14 Total revenues	1.679.260	1.370.822	308.438	58.918	54.669	4.249	141.953	118.796	23.157	6.104	2.219	3.885	(714)	(630)	(84)	1.885.521	1.545.876	339.645	
15 Amounts paid and change in reserves	(1.470.998)	(1.168.616)	(302.382)	0	0	0	0	0	0	0	0	0	0	0	0	(1.470.998)	(1.168.616)	(302.382)	
16 Acquisition costs & other commissions	(84.459)	(71.956)	(12.503)	(11.833)	(7.090)	(4.743)	(51.754)	(27.630)	(24.124)	(1.484)	(1.816)	332	0	0	0	(149.530)	(108.492)	(41.038)	
17 Net adjustment to financial investments	0	(474)	474	16	(652)	668	0	(265)	265	0	(184)	184	0	0	0	16	(1.575)	1.591	
18 G&A expenses	(41.375)	(36.774)	(4.601)	(37.387)	(42.355)	4.969	(30.928)	(24.315)	(6.613)	(1.061)	(1.720)	659	714	630	84	(110.037)	(104.534)	(5.503)	
19 Amortization and depreciation	(2.872)	(2.887)	15	(4.516)	(3.940)	(576)	(2.083)	(2.391)	308	(77)	(83)	6	0	0	0	(9.548)	(9.301)	(247)	
20 Provision for risks and charges	(3.501)	(2.290)	(1.211)	(235)	(277)	42	(1.660)	(928)	(732)	(95)	(70)	(25)	0	0	0	(5.491)	(3.565)	(1.926)	
21 Profit before Tax	76.055	87.825	(11.770)	4.963	355	4.608	55.528	63.267	(7.739)	3.387	(1.654)	5.041	0	0	0	139.933	149.793	(9.860)	
22 Taxes																(32.886)	(32.386)	(500)	
23 NET INCOME																107.047	117.407	(10.360)	

SEGMENT REPORTING BY BUSINESS SECTOR / FOREIGN MARKET	LIFE INSURANCE			BANKING			ASSET MANAGEMENT			OTHER			CONSOLIDATION ADJUSTMENTS			TOTAL			
	Euro/000	2006	2005	delta	2006	2005	delta	2006	2005	delta	2006	2005	delta	2006	2005	delta	2006	2005	delta
1 Net premiums written	80.875	3.678	77.197	0	0	0	0	0	0	0	0	0	0	0	0	0	80.875	3.678	77.197
2 Entry fees	0	0	0	0	0	0	4.480	2.384	2.096	0	0	0	0	0	0	0	4.480	2.384	2.096
3 Management fees	0	0	0	0	0	0	9.489	7.643	1.846	0	0	0	0	1.248	(1.248)	0	9.489	8.891	598
4 Performance fees	0	0	0	0	0	0	980	2.370	(1.390)	0	0	0	0	0	0	0	980	2.370	(1.390)
5 Bank service fees and revenues	0	0	0	16.568	15.317	1.251	143	597	(454)	0	0	0	0	0	0	0	16.711	15.914	797
6 Other fees	2.843	4.449	(1.606)	169	35	134	29	80	(51)	0	0	0	0	(2.280)	2.280	0	3.041	2.284	757
7 Total commission fees	2.843	4.449	(1.606)	16.737	15.352	1.385	15.121	13.074	2.047	0	0	0	0	(1.032)	1.032	0	34.701	31.843	2.858
8 Interest income and similar revenues	62	126	(64)	8.729	8.358	371	185	150	35	0	0	0	0	0	0	0	8.976	8.634	342
9 Interest expense and similar charges	0	0	0	(4.336)	(3.913)	(423)	(166)	(191)	25	0	0	0	0	0	0	0	(4.502)	(4.104)	(398)
10 Net profit on investment at fair value	0	0	0	(167)	(156)	(11)	36	6	30	0	0	0	0	0	0	0	(131)	(150)	19
11 Financial margin	62	126	(64)	4.226	4.289	(63)	55	(35)	90	0	0	0	0	0	0	0	4.343	4.380	(37)
12 Net income on other investments	0	0	0	110	693	(583)	0	0	0	0	0	0	0	0	0	0	110	693	(583)
13 Other revenues	0	0	0	660	1.162	(502)	22	38	(16)	0	0	0	(190)	(130)	(60)	0	492	1.070	(578)
14 Total revenues	83.780	8.253	75.527	21.733	21.496	237	15.198	13.077	2.121	0	0	0	(190)	(1.162)	972	0	120.521	41.664	78.857
15 Amounts paid and change in reserves	(72.378)	(3.211)	(69.167)	0	0	0	0	0	0	0	0	0	0	0	0	0	(72.378)	(3.211)	(69.167)
16 Acquisition costs & other commissions	(5.670)	(2.028)	(3.642)	(12.137)	(10.858)	(1.279)	(7.681)	(5.235)	(2.446)	0	0	0	0	1.032	(1.032)	0	(25.488)	(17.089)	(8.399)
17 I Net adjustment to financial investments	0	0	0	(529)	(129)	(400)	0	0	0	0	0	0	0	0	0	0	(529)	(129)	(400)
18 G&A expenses	(2.233)	(1.690)	(543)	(12.948)	(13.948)	1.000	(6.157)	(5.388)	(769)	0	0	0	190	130	60	0	(21.148)	(20.896)	(252)
19 Amortization and depreciation	(324)	(390)	66	(1.003)	(1.392)	389	(156)	(322)	166	0	0	0	0	0	0	0	(1.483)	(2.104)	621
20 Provision for risks and charges	0	0	0	(473)	(77)	(396)	0	0	0	0	0	0	0	0	0	0	(473)	(77)	(396)
21 Profit before Tax	3.175	934	2.241	(5.357)	(4.908)	(449)	1.204	2.132	(928)	0	0	0	0	0	0	0	(978)	(1.842)	864
22 Taxes																	(551)	(509)	(42)
23 NET INCOME																	(1.529)	(2.351)	822