

## PROFIT &amp; LOSS AS AT JUNE 30, 2007

SEGMENT REPORTING BY BUSINESS SECTOR	LIFE INSURANCE			ASSET MANAGEMENT			BANKING			OTHER			CONSOLIDATION ADJUSTMENTS			TOTAL		
Euro/000	2007	2006	delta	2007	2006	delta	2007	2006	delta	2007	2006	delta	2007	2006	delta	2007	2006	delta
<b>Net premiums written</b>	<b>1.805.044</b>	<b>1.652.459</b>	<b>152.585</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>1.805.044</b>	<b>1.652.459</b>	<b>152.585</b>
Entry fees	0	0	0	28.421	36.045	(7.624)	0	0	0	0	0	0	0	0	0	28.421	36.044	(7.623)
Management fees	84.629	69.255	15.374	83.516	86.968	(3.452)	0	0	0	0	0	0	(2)	0	(2)	168.143	156.223	11.920
Performance fees	21.099	14.376	6.723	19.369	18.949	420	0	0	0	0	0	0	1	(1)	2	40.469	33.324	7.145
Banking service fees	0	0	0	1.042	657	385	38.187	37.156	1.031	0	0	0	(484)	(715)	231	38.745	37.098	1.647
Other fees	8.983	12.813	(3.830)	14.645	11.839	2.806	69	172	(103)	1.882	1.928	(46)	(220)	(371)	151	25.359	26.381	(1.022)
<b>Total commission income</b>	<b>114.711</b>	<b>96.444</b>	<b>18.267</b>	<b>146.993</b>	<b>154.458</b>	<b>(7.465)</b>	<b>38.256</b>	<b>37.328</b>	<b>928</b>	<b>1.882</b>	<b>1.928</b>	<b>(46)</b>	<b>(705)</b>	<b>(1.087)</b>	<b>382</b>	<b>301.137</b>	<b>289.070</b>	<b>12.067</b>
Interest income and similar income	13.733	9.338	4.395	1.955	1.300	655	126.854	79.652	47.202	1.135	699	436	(15.523)	(9.726)	(5.797)	128.154	81.263	46.891
Interest expense and similar charges	(2.469)	(2.306)	(163)	(119)	(234)	115	(74.807)	(40.789)	(34.018)	(6.547)	(4.792)	(1.755)	15.524	9.747	5.777	(68.418)	(38.374)	(30.044)
Net income on investments at fair value	(6.262)	(11.219)	4.957	50	38	12	5.569	1.448	4.121	4	(2)	6	1	(20)	21	(638)	(9.755)	9.117
<b>Net financial income</b>	<b>5.002</b>	<b>(4.187)</b>	<b>9.189</b>	<b>1.886</b>	<b>1.104</b>	<b>782</b>	<b>57.616</b>	<b>40.311</b>	<b>17.305</b>	<b>(5.408)</b>	<b>(4.095)</b>	<b>(1.313)</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>59.098</b>	<b>33.134</b>	<b>25.964</b>
Net income on other investments	1.437	9.816	(8.379)	1.110	(836)	1.946	1.207	110	1.097	6.672	6.344	328	0	0	0	10.426	15.434	(5.008)
Other revenues	7.988	8.504	(516)	188	(51)	239	3.480	2.389	1.091	2.458	1.930	528	(454)	(641)	187	13.660	12.131	1.529
<b>Total revenues</b>	<b>1.934.182</b>	<b>1.763.036</b>	<b>171.146</b>	<b>150.177</b>	<b>154.675</b>	<b>(4.498)</b>	<b>100.559</b>	<b>80.138</b>	<b>20.421</b>	<b>5.604</b>	<b>6.107</b>	<b>(503)</b>	<b>(1.157)</b>	<b>(1.727)</b>	<b>570</b>	<b>2.189.365</b>	<b>2.002.228</b>	<b>187.137</b>
Amounts paid and change in technical reserves	(1.703.578)	(1.543.376)	(160.202)	0	0	0	0	0	0	0	0	0	0	0	0	(1.703.578)	(1.543.376)	(160.202)
Acquisition costs & other commission expenses	(83.489)	(90.128)	6.639	(50.679)	(58.310)	7.631	(27.302)	(23.971)	(3.331)	(1.606)	(1.484)	(122)	222	376	(154)	(162.854)	(173.518)	10.664
Net impairment of financial investments	0	0	0	1	0	1	(1.555)	(513)	(1.042)	0	0	0	0	0	0	(1.554)	(513)	(1.041)
G&A expenses	(54.613)	(43.643)	(10.970)	(41.066)	(35.268)	(5.798)	(62.234)	(50.295)	(11.939)	(949)	(1.068)	119	935	1.351	(416)	(157.927)	(128.920)	(29.007)
Amortisation and depreciation	(4.566)	(3.195)	(1.371)	(2.328)	(2.189)	(139)	(5.839)	(5.520)	(319)	(70)	(78)	8	0	0	0	(12.803)	(10.982)	(1.821)
Provisions for risks and charges	(4.030)	(3.501)	(529)	(2.132)	(1.660)	(472)	(1.551)	(708)	(843)	(56)	(95)	39	0	0	0	(7.769)	(5.964)	(1.805)
<b>Profit before tax</b>	<b>83.906</b>	<b>79.193</b>	<b>4.713</b>	<b>53.973</b>	<b>57.248</b>	<b>(3.275)</b>	<b>2.078</b>	<b>(869)</b>	<b>2.947</b>	<b>2.923</b>	<b>3.382</b>	<b>(459)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>142.880</b>	<b>138.955</b>	<b>3.925</b>
Income tax																(30.008)	(33.436)	3.428
<b>NET PROFIT</b>																<b>112.872</b>	<b>105.519</b>	<b>7.353</b>

## PROFIT &amp; LOSS AS AT JUNE 30, 2007

SEGMENT REPORTING BY BUSINESS SECTOR / DOMESTIC MARKET	LIFE INSURANCE			ASSET MANAGEMENT			BANKING			OTHER			CONSOLIDATION ADJUSTMENTS			TOTAL		
	2007	2006	delta	2007	2006	delta	2007	2006	delta	2007	2006	delta	2007	2006	delta	2007	2006	delta
Euro/000																		
<b>Net premiums written</b>	<b>1.720.326</b>	<b>1.571.584</b>	<b>148.742</b>			<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>			<b>0</b>			<b>0</b>	<b>1.720.326</b>	<b>1.571.584</b>	<b>148.742</b>
Entry fees	0	0	0	24.493	32.961	(8.468)	0	0	0			0			0	24.493	32.961	(8.468)
Management fees	84.629	69.255	15.374	74.640	77.910	(3.270)	0	0	0			0			0	159.269	147.165	12.104
Performance fees	21.099	14.376	6.723	17.605	17.969	(364)			0			0			0	38.704	32.345	6.359
Banking service fees			0			0	22.328	21.103	1.225			0	(481)	(714)	233	21.847	20.389	1.458
Other fees	5.158	9.971	(4.813)	14.645	11.828	2.817	15	3	12	1.882	1.928	(46)		1	(1)	21.700	23.731	(2.031)
<b>Total commission income</b>	<b>110.886</b>	<b>93.602</b>	<b>17.284</b>	<b>131.383</b>	<b>140.668</b>	<b>(9.285)</b>	<b>22.343</b>	<b>21.106</b>	<b>1.237</b>	<b>1.882</b>	<b>1.928</b>	<b>(46)</b>	<b>(481)</b>	<b>(713)</b>	<b>232</b>	<b>266.013</b>	<b>256.591</b>	<b>9.422</b>
Interest income and similar income	12.968	9.276	3.692	1.612	1.115	497	114.621	70.923	43.698	1.135	699	436	(10.401)	(6.063)	(4.338)	119.935	75.950	43.985
Interest expense and similar charges	(2.469)	(2.306)	(163)	(87)	(75)	(12)	(68.248)	(36.453)	(31.795)	(6.547)	(4.792)	(1.755)	10.401	6.063	4.338	(66.950)	(37.563)	(29.387)
Net income on investments at fair value	(6.262)	(11.219)	4.957	1	2	(1)	5.828	1.615	4.213	4	(2)	6	0	0	0	(429)	(9.604)	9.175
<b>Net financial income</b>	<b>4.237</b>	<b>(4.249)</b>	<b>8.486</b>	<b>1.526</b>	<b>1.042</b>	<b>484</b>	<b>52.201</b>	<b>36.085</b>	<b>16.116</b>	<b>(5.408)</b>	<b>(4.095)</b>	<b>(1.313)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>52.556</b>	<b>28.783</b>	<b>23.773</b>
Net income on other investments	1.437	9.816	(8.379)	216	142	74	981	0	981	6.672	6.344	328			0	9.306	16.302	(6.996)
Other revenues	7.988	8.504	(516)	93	101	(8)	2.590	1.727	863	2.458	1.930	528		(1)	1	13.129	12.261	868
<b>Total revenues</b>	<b>1.844.874</b>	<b>1.679.257</b>	<b>165.617</b>	<b>133.218</b>	<b>141.953</b>	<b>(8.735)</b>	<b>78.115</b>	<b>58.918</b>	<b>19.197</b>	<b>5.604</b>	<b>6.107</b>	<b>(503)</b>	<b>(481)</b>	<b>(714)</b>	<b>233</b>	<b>2.061.330</b>	<b>1.885.521</b>	<b>175.809</b>
Amounts paid and change in technical reserves	(1.630.672)	(1.470.998)	(159.674)			0			0			0			0	(1.630.672)	(1.470.998)	(159.674)
Acquisition costs & other commission expenses	(76.951)	(84.457)	7.506	(43.606)	(51.754)	8.148	(13.840)	(11.833)	(2.007)	(1.606)	(1.484)	(122)	(1)	(1)	(1)	(136.004)	(149.528)	13.524
Net impairment of financial investments	0	0	0	0	0	0	(1.961)	16	(1.977)	0	0	0			0	(1.961)	16	(1.977)
G&A expenses	(51.260)	(41.372)	(9.888)	(36.160)	(30.928)	(5.232)	(48.201)	(37.386)	(10.815)	(949)	(1.068)	119	482	714	(232)	(136.088)	(110.040)	(26.048)
Amortisation and depreciation	(3.355)	(2.871)	(484)	(2.206)	(2.083)	(123)	(4.841)	(4.516)	(325)	(70)	(78)	8	0	0	0	(10.472)	(9.548)	(924)
Provisions for risks and charges	(4.030)	(3.501)	(529)	(2.132)	(1.660)	(472)	(684)	(235)	(449)	(56)	(95)	39	0	0	0	(6.902)	(5.491)	(1.411)
<b>Profit before tax</b>	<b>78.606</b>	<b>76.058</b>	<b>2.548</b>	<b>49.114</b>	<b>55.528</b>	<b>(6.414)</b>	<b>8.588</b>	<b>4.964</b>	<b>3.624</b>	<b>2.923</b>	<b>3.382</b>	<b>(459)</b>	<b>0</b>	<b>0</b>	<b>(0)</b>	<b>139.231</b>	<b>139.932</b>	<b>(701)</b>
Income tax																(28.622)	(32.885)	4.263
<b>NET PROFIT</b>																<b>110.609</b>	<b>107.047</b>	<b>3.562</b>

## PROFIT &amp; LOSS AS AT JUNE 30, 2007

SEGMENT REPORTING BY BUSINESS SECTOR / DOMESTIC MARKET	LIFE INSURANCE			ASSET MANAGEMENT			BANKING			OTHER			CONSOLIDATION ADJUSTMENTS			TOTAL		
	2007	2006	delta	2007	2006	delta	2007	2006	delta	2007	2006	delta	2007	2006	delta	2007	2006	delta
Euro/000																		
<b>Net premiums written</b>	<b>84.718</b>	<b>80.875</b>	<b>3.843</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>84.718</b>	<b>80.875</b>	<b>3.843</b>
Entry fees	0	0	0	3.928	3.083	845	0	0	0	0	0	0	0	0	0	3.928	3.083	845
Management fees	0	0	0	8.875	9.058	(183)	0	0	0	0	0	0	0	0	0	8.875	9.058	(183)
Performance fees	0	0	0	1.764	980	784	0	0	0	0	0	0	0	0	0	1.764	980	784
Banking service fees	0	0	0	1.042	657	385	15.858	16.053	(195)	0	0	0	0	0	0	16.900	16.710	190
Other fees	3.825	2.842	983	0	11	(11)	55	169	(114)	0	0	0	0	0	0	3.880	3.022	858
<b>Total commission income</b>	<b>3.825</b>	<b>2.842</b>	<b>983</b>	<b>15.609</b>	<b>13.789</b>	<b>1.820</b>	<b>15.913</b>	<b>16.222</b>	<b>(309)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>35.347</b>	<b>32.853</b>	<b>2.494</b>
Interest income and similar income	765	62	703	343	185	158	12.233	8.729	3.504	0	0	0	0	0	0	13.341	8.976	4.365
Interest expense and similar charges	0	0	0	(32)	(159)	127	(6.559)	(4.336)	(2.223)	0	0	0	0	0	0	(6.591)	(4.495)	(2.096)
Net income on investments at fair value	0	0	0	49	36	13	(259)	(167)	(92)	0	0	0	0	0	0	(210)	(131)	(79)
<b>Net financial income</b>	<b>765</b>	<b>62</b>	<b>703</b>	<b>360</b>	<b>62</b>	<b>298</b>	<b>5.415</b>	<b>4.226</b>	<b>1.189</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6.540</b>	<b>4.350</b>	<b>2.190</b>
Net income on other investments	0	0	0	894	(978)	1.872	226	110	116	0	0	0	0	0	0	1.120	(868)	1.988
Other revenues	0	0	0	95	(152)	247	890	662	228	0	0	0	(55)	(190)	135	930	320	610
<b>Total revenues</b>	<b>89.308</b>	<b>83.779</b>	<b>5.529</b>	<b>16.958</b>	<b>12.721</b>	<b>4.237</b>	<b>22.444</b>	<b>21.220</b>	<b>1.224</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(55)</b>	<b>(190)</b>	<b>135</b>	<b>128.655</b>	<b>117.530</b>	<b>11.125</b>
Amounts paid and change in technical reserves	(72.906)	(72.378)	(528)	0	0	0	0	0	0	0	0	0	0	0	0	(72.906)	(72.378)	(528)
Acquisition costs & other commission expenses	(6.537)	(5.670)	(867)	(7.073)	(6.556)	(517)	(13.462)	(12.138)	(1.324)	0	0	0	0	0	0	(27.072)	(24.364)	(2.708)
Net impairment of financial investments	0	0	0	1	0	1	406	(529)	935	0	0	0	0	0	0	407	(529)	936
G&A expenses	(3.353)	(2.271)	(1.082)	(4.906)	(4.340)	(566)	(14.033)	(12.908)	(1.125)	0	0	0	55	191	(136)	(22.237)	(19.328)	(2.909)
Amortisation and depreciation	(1.211)	(324)	(887)	(122)	(106)	(16)	(998)	(1.004)	6	0	0	0	0	(1)	1	(2.331)	(1.435)	(896)
Provisions for risks and charges	0	0	0	0	0	0	(867)	(473)	(394)	0	0	0	0	0	0	(867)	(473)	(394)
<b>Profit before tax</b>	<b>5.301</b>	<b>3.136</b>	<b>2.165</b>	<b>4.858</b>	<b>1.719</b>	<b>3.139</b>	<b>(6.510)</b>	<b>(5.832)</b>	<b>(678)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3.649</b>	<b>(977)</b>	<b>4.626</b>
Income tax																(1.386)	(551)	(835)
<b>NET PROFIT/(LOSS)</b>																<b>2.263</b>	<b>(1.528)</b>	<b>3.791</b>