

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
<b>Net premiums written</b>	<b>678.826</b>	<b>690.275</b>	<b>(11.449)</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>678.826</b>	<b>690.275</b>	<b>(11.449)</b>
Entry fees	0	0	0	0	0	0	23.172	8.555	14.617	0	0	0	0	0	0	23.172	8.555	14.617
Management fees	34.122	24.944	9.178	0	0	0	43.742	35.695	8.047	0	0	0		(55)	55	77.864	60.584	17.280
Performance fees	10.815	6.594	4.221	0	0	0	13.967	9.085	4.882	0	0	0	0	0	0	24.782	15.679	9.103
Bank service fees and revenues	0	0	0	19.078	17.368	1.711	88	141	(53)	0	0	0	(360)	(252)	(108)	18.806	17.257	1.549
Other fees	5.205	3.851	1.354	21	22	(1)	5.156	2.873	2.283	958	1.012	(54)	0	(268)	268	11.339	7.490	3.850
<b>Total commission fees</b>	<b>50.142</b>	<b>35.389</b>	<b>14.753</b>	<b>19.099</b>	<b>17.390</b>	<b>1.709</b>	<b>86.124</b>	<b>56.349</b>	<b>29.775</b>	<b>958</b>	<b>1.012</b>	<b>(54)</b>	<b>(360)</b>	<b>(575)</b>	<b>215</b>	<b>155.963</b>	<b>109.565</b>	<b>46.398</b>
Interest income and similar revenues	4.309	2.228	2.081	37.194	30.599	6.596	671	784	(114)	230	316	(86)	(2.758)	(2.296)	(462)	39.646	31.631	8.015
Interest expense and similar charges	(988)	(1.128)	140	(18.052)	(16.378)	(1.674)	(106)	(124)	18	(2.247)	(2.215)	(32)	2.757	2.295	462	(18.636)	(17.549)	(1.086)
Net profit on investment at fair value	(5.174)	935	(6.109)	698	2.910	(2.212)	54	(6)	60	0	0	0	0	0	0	(4.422)	3.839	(8.261)
<b>Financial margin</b>	<b>(1.853)</b>	<b>2.035</b>	<b>(3.888)</b>	<b>19.840</b>	<b>17.131</b>	<b>2.709</b>	<b>619</b>	<b>655</b>	<b>(36)</b>	<b>(2.017)</b>	<b>(1.899)</b>	<b>(118)</b>	<b>(1)</b>	<b>(1)</b>	<b>0</b>	<b>16.588</b>	<b>17.922</b>	<b>(1.334)</b>
Net income on other investments	(169)	8.218	(8.387)	104	431	(327)	71	70	1	5.130	1.004	4.126	0	0	0	5.136	9.723	(4.587)
Other revenues	4.299	4.860	(561)	1.137	1.182	(45)	87	82	5	961	1.111	(150)	(387)	(252)	(135)	6.097	6.983	(886)
<b>Total revenues</b>	<b>731.245</b>	<b>740.777</b>	<b>(9.531)</b>	<b>40.180</b>	<b>36.133</b>	<b>4.046</b>	<b>86.901</b>	<b>57.156</b>	<b>29.745</b>	<b>5.032</b>	<b>1.228</b>	<b>3.804</b>	<b>(748)</b>	<b>(828)</b>	<b>80</b>	<b>862.610</b>	<b>834.469</b>	<b>28.141</b>
Amounts paid and change in reserves	(629.678)	(632.782)	3.104	0	0	0	0	0	0	0	0	0	0	0	0	(629.678)	(632.782)	3.104
Commission expenses and acquisition costs	(40.821)	(36.920)	(3.901)	(11.380)	(9.424)	(1.955)	(33.705)	(17.473)	(16.232)	(762)	(1.031)	269	(2)	268	(270)	(86.669)	(64.581)	(22.089)
Net adjustment to financial investments	0	0	0	(304)	(708)	404	0	(2)	2	0	0	0	0	0	0	(304)	(710)	406
G&A expenses	(20.476)	(20.735)	259	(22.685)	(23.301)	616	(18.979)	(18.038)	(941)	(599)	(767)	168	750	560	190	(61.989)	(62.281)	292
Amortization and depreciation	(1.326)	(1.318)	(8)	(2.635)	(2.714)	79	(1.113)	(1.166)	53	(37)	(46)	9	0	0	0	(5.110)	(5.244)	134
Provision for risks and charges	(1.655)	(1.040)	(615)	(527)	(154)	(373)	(1.226)	(431)	(795)	(20)	(32)	12	0	0	0	(3.428)	(1.657)	(1.771)
<b>Profir before Tax</b>	<b>37.290</b>	<b>47.982</b>	<b>(10.692)</b>	<b>2.649</b>	<b>(168)</b>	<b>2.817</b>	<b>31.878</b>	<b>20.045</b>	<b>11.833</b>	<b>3.614</b>	<b>(648)</b>	<b>4.262</b>	<b>(0)</b>	<b>0</b>	<b>(0)</b>	<b>75.432</b>	<b>67.214</b>	<b>8.218</b>
Taxes																(16.464)	(17.000)	535
<b>NET INCOME</b>																<b>58.967</b>	<b>50.214</b>	<b>8.753</b>

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
<b>Net premiums written</b>	<b>641.674</b>	<b>688.954</b>	<b>(47.280)</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>641.674</b>	<b>688.954</b>	<b>(47.280)</b>
Entry fees	0	0	0	0	0	0	20.738	7.412	13.326	0	0	0	0	0	0	20.738	7.412	13.326
Management fees	34.122	24.944	9.178	0	0	0	39.219	31.211	8.008	0	0	0	0	0	0	73.341	56.155	17.186
Performance fees	10.815	6.594	4.221	0	0	0	13.348	8.585	4.763	0	0	0	0	0	0	24.163	15.179	8.984
Bank service fees and revenues	0	0	0	10.757	9.601	1.156	0	0	0	0	0	0	(360)	(252)	(108)	10.397	9.349	1.048
Other fees	3.873	3.519	<b>354</b>	9	21	<b>(12)</b>	5.281	2.941	<b>2.340</b>	958	1.012	<b>(54)</b>	0	0	<b>0</b>	10.121	7.493	2.628
<b>Total commission fees</b>	<b>48.810</b>	<b>35.057</b>	<b>13.753</b>	<b>10.766</b>	<b>9.622</b>	<b>1.144</b>	<b>78.586</b>	<b>50.150</b>	<b>28.436</b>	<b>958</b>	<b>1.012</b>	<b>(54)</b>	<b>(360)</b>	<b>(252)</b>	<b>(108)</b>	<b>138.760</b>	<b>95.589</b>	<b>43.172</b>
Interest income and similar revenues	4.287	1.666	2.621	34.577	27.880	6.697	591	738	(148)	230	316	(86)	(2.685)	(2.183)	(502)	37.000	28.418	8.582
Interest expense and similar charges	(988)	(1.128)	140	(17.601)	(15.830)	(1.771)	(29)	(30)	1	(2.247)	(2.215)	(32)	2.684	2.182	502	(18.181)	(17.021)	(1.160)
Net profit on investment at fair value	(5.174)	935	(6.109)	559	2.975	(2.416)	0	(2)	2	0	0	0	0	0	0	(4.615)	3.908	(8.523)
<b>Financial margin</b>	<b>(1.875)</b>	<b>1.473</b>	<b>(3.348)</b>	<b>17.535</b>	<b>15.025</b>	<b>2.510</b>	<b>562</b>	<b>707</b>	<b>(145)</b>	<b>(2.017)</b>	<b>(1.899)</b>	<b>(118)</b>	<b>(1)</b>	<b>(1)</b>	<b>0</b>	<b>14.204</b>	<b>15.305</b>	<b>(1.101)</b>
Net income on other investments	(169)	8.218	(8.387)	0	0	0	71	70	1	5.130	1.004	4.126	0	0	0	5.032	9.292	(4.260)
Other revenues	4.299	4.860	(561)	827	835	(8)	71	65	6	961	1.111	(150)	0	0	0	6.158	6.871	(713)
<b>Total revenues</b>	<b>692.739</b>	<b>738.562</b>	<b>(45.823)</b>	<b>29.128</b>	<b>25.482</b>	<b>3.646</b>	<b>79.290</b>	<b>50.992</b>	<b>28.299</b>	<b>5.032</b>	<b>1.228</b>	<b>3.804</b>	<b>(361)</b>	<b>(253)</b>	<b>(108)</b>	<b>805.828</b>	<b>816.011</b>	<b>(10.183)</b>
Amounts paid and change in reserves	(596.819)	(630.994)	34.175	0	0	0	0	0	0	0	0	0	0	0	0	(596.819)	(630.994)	34.175
Commission expenses and acquisition costs	(38.076)	(36.725)	(1.350)	(5.374)	(4.409)	(965)	(30.211)	(15.296)	(14.915)	(762)	(1.031)	269	0	0	0	(74.422)	(57.461)	(16.962)
Net adjustment to financial investments	0	0	0	(110)	(646)	536	0	(2)	2	0	0	0	0	0	0	(110)	(648)	538
G&A expenses	(18.206)	(20.405)	2.199	(17.002)	(16.337)	(665)	(16.352)	(15.243)	(1.109)	(599)	(767)	168	361	253	108	(51.798)	(52.499)	701
Amortization and depreciation	(1.156)	(1.131)	(25)	(2.141)	(2.040)	(101)	(1.024)	(992)	(32)	(37)	(46)	9	0	0	0	(4.358)	(4.209)	(149)
Provision for risks and charges	(1.655)	(1.040)	(615)	(489)	(122)	(367)	(1.186)	(431)	(755)	(20)	(32)	12	0	0	0	(3.350)	(1.625)	(1.725)
<b>Profir before Tax</b>	<b>36.827</b>	<b>48.267</b>	<b>(11.439)</b>	<b>4.013</b>	<b>1.928</b>	<b>2.084</b>	<b>30.517</b>	<b>19.028</b>	<b>11.490</b>	<b>3.614</b>	<b>(648)</b>	<b>4.262</b>	<b>(0)</b>	<b>0</b>	<b>(0)</b>	<b>74.971</b>	<b>68.575</b>	<b>6.396</b>
Taxes																(16.022)	(16.808)	786
<b>NET INCOME</b>																<b>58.949</b>	<b>51.767</b>	<b>7.183</b>

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
<b>Net premiums written</b>	<b>37.152</b>	<b>1.321</b>	<b>35.831</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>37.152</b>	<b>1.321</b>	<b>35.831</b>
Entry fees	0	0	0	0	0	0	2.434	1.143	1.291	0	0	0	0	0	0	2.434	1.143	1.291
Management fees	0	0	0	0	0	0	4.523	4.484	40	0	0	0	0	0	0	4.523	4.484	40
Performance fees	0	0	0	0	0	0	619	500	119	0	0	0	0	0	0	619	500	119
Bank service fees and revenues	0	0	0	8.321	7.767	554	88	141	(53)	0	0	0	0	0	0	8.409	7.908	501
Other fees	1.332	332	1.000	12	1	11	18	73	(55)	0	0	0	0	0	0	1.362	406	956
<b>Total commission fees</b>	<b>1.332</b>	<b>332</b>	<b>1.000</b>	<b>8.333</b>	<b>7.768</b>	<b>565</b>	<b>7.682</b>	<b>6.340</b>	<b>1.341</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>17.347</b>	<b>14.440</b>	<b>2.907</b>
Interest income and similar revenues	22	562	(540)	4.175	4.085	91	80	46	34	0	0	0	0	0	0	4.277	4.693	(415)
Interest expense and similar charges	0	0	0	(2.009)	(1.914)	(95)	(77)	(94)	17	0	0	0	0	0	0	(2.086)	(2.008)	(78)
Net profit on investment at fair value	0	0	0	184	(65)	249	54	(4)	58	0	0	0	0	0	0	238	(69)	307
<b>Financial margin</b>	<b>22</b>	<b>562</b>	<b>(540)</b>	<b>2.350</b>	<b>2.106</b>	<b>244</b>	<b>57</b>	<b>(52)</b>	<b>109</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2.429</b>	<b>2.616</b>	<b>(187)</b>
Net income on other investments	0	0	0	104	431	(327)			0	0	0	0	0	0	0	104	431	(327)
Other revenues	0	0	0	326	347	(21)	16	17	(1)	0	0	0	(95)	(64)	(31)	247	300	(53)
<b>Total revenues</b>	<b>38.506</b>	<b>2.215</b>	<b>36.290</b>	<b>11.113</b>	<b>10.652</b>	<b>461</b>	<b>7.755</b>	<b>6.305</b>	<b>1.449</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(95)</b>	<b>(64)</b>	<b>(31)</b>	<b>57.280</b>	<b>19.108</b>	<b>38.172</b>
Amounts paid and change in reserves	(32.859)	(1.788)	(31.071)	0	0	0	0	0	0	0	0	0	0	0	0	(32.859)	(1.788)	(31.071)
Commission expenses and acquisition costs	(2.745)	(195)	(2.550)	(6.006)	(5.016)	(990)	(3.638)	(2.318)	(1.320)	0	0	0	0	0	0	(12.389)	(7.529)	(4.860)
Net adjustment to financial investments	0	0	0	(239)	(62)	(177)	0	0	0	0	0	0	0	0	0	(239)	(62)	(177)
G&A expenses	(2.270)	(329)	(1.941)	(5.699)	(6.963)	1.264	(2.627)	(2.794)	167	0	0	0	95	64	31	(10.501)	(10.022)	(479)
Amortization and depreciation	(170)	(187)	17	(494)	(674)	180	(89)	(174)	85	0	0	0	0	0	0	(752)	(1.035)	283
Provision for risks and charges	0	0	0	(38)	(32)	(6)	(40)		(40)	0	0	0	0	0	0	(78)	(32)	(46)
<b>Profor before Tax</b>	<b>462</b>	<b>(284)</b>	<b>746</b>	<b>(1.363)</b>	<b>(2.095)</b>	<b>732</b>	<b>1.361</b>	<b>1.019</b>	<b>342</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>463</b>	<b>(1.360)</b>	<b>1.823</b>
Taxes																(442)	(191)	(251)
<b>NET INCOME</b>																<b>19</b>	<b>(1.552)</b>	<b>1.571</b>