

PROFIT & LOSS AS AT SEPTEMBER 30, 2007

SEGMENT REPORTING BY BUSINESS SECTOR	LIFE INSURANCE			ASSET MANAGEMENT			BANKING			ALTRO			scritture di consolidamento			TOTALE GENERALE			
	Euro/000	2007	2006	delta	2007	2006	delta	2007	2006	delta	2007	2006	delta	2007	2006	delta	2007	2006	delta
Net premiums written	2.490.557	2.296.032	194.525	0	0	0	0	0	0	0	0	0	0	0	0	0	2.490.557	2.296.032	194.525
Entry fees	0	0	0	39.640	43.329	(3.689)	0	0	0	0	0	0	0	0	0	0	39.640	43.329	(3.689)
Management fees	129.866	105.448	24.418	122.737	127.916	(5.179)	0	0	0	0	0	0	0	0	0	0	252.603	233.364	19.239
Performance fees	29.333	25.245	4.088	25.059	30.554	(5.495)	0	0	0	0	0	0	0	(1)	1	0	54.392	55.798	(1.406)
Banking service fees	0	0	0	824	636	188	55.873	53.995	1.878	0	0	0	(668)	(1.033)	365	0	56.029	53.598	2.431
Other fees	10.702	17.914	(7.212)	20.876	17.761	3.115	362	260	102	2.712	2.791	(79)	(356)	(517)	161	0	34.296	38.209	(3.913)
Total commission income	169.901	148.607	21.294	209.136	220.196	(11.060)	56.235	54.255	1.980	2.712	2.791	(79)	(1.024)	(1.551)	527	0	436.960	424.298	12.662
Interest income and similar income	20.466	15.008	5.458	3.617	2.137	1.480	194.649	124.169	70.480	1.816	1.035	781	(21.942)	(14.882)	(7.060)	0	198.606	127.467	71.139
Interest expense and similar charges	(3.459)	(3.544)	85	(110)	(340)	230	(113.437)	(66.330)	(47.107)	(10.222)	(7.471)	(2.751)	21.943	14.826	7.117	0	(105.285)	(62.859)	(42.426)
Net income on investments at fair value	(2.984)	(6.302)	3.318	75	67	8	4.990	3.820	1.170	5	0	5	0	57	(57)	0	2.086	(2.358)	4.444
Net financial income	14.023	5.162	8.861	3.582	1.864	1.718	86.202	61.659	24.543	(8.401)	(6.436)	(1.965)	1	1	0	0	95.407	62.250	33.157
Net income on other investments	1.459	9.769	(8.310)	1.219	(1.077)	2.296	5.356	306	5.050	8.257	12.522	(4.265)	0	0	0	0	16.291	21.520	(5.229)
Other revenues	12.610	12.606	4	228	539	(311)	4.589	3.551	1.038	2.899	2.270	629	(692)	(648)	(44)	0	19.634	18.318	1.316
Total revenues	2.688.550	2.472.176	216.374	214.165	221.522	(7.357)	152.382	119.771	32.611	5.467	11.147	(5.680)	(1.715)	(2.198)	483	0	3.058.849	2.822.418	236.431
Amounts paid and change in technical reserves	(2.358.816)	(2.142.010)	(216.806)	0	0	0	0	0	0	0	0	0	0	0	0	0	(2.358.816)	(2.142.010)	(216.806)
Acquisition costs & other commission expenses	(116.656)	(126.153)	9.497	(75.691)	(79.768)	4.077	(40.097)	(35.402)	(4.695)	(2.314)	(2.071)	(243)	360	521	(161)	0	(234.398)	(242.873)	8.475
Net impairment of financial investments	0	0	0	0	0	0	(2.483)	(946)	(1.537)	0	0	0	0	0	0	0	(2.483)	(946)	(1.537)
G&A expenses	(79.191)	(62.846)	(16.345)	(58.956)	(52.476)	(6.480)	(96.004)	(77.044)	(18.960)	(1.469)	(2.801)	1.332	1.355	1.676	(321)	0	(234.265)	(193.491)	(40.774)
Amortisation and depreciation	(6.043)	(5.105)	(938)	(3.471)	(3.928)	457	(8.263)	(8.152)	(111)	(110)	(117)	7	0	1	(1)	0	(17.887)	(17.301)	(586)
Provisions for risks and charges	(5.512)	(5.808)	296	(2.939)	(2.959)	20	(1.485)	(1.489)	4	(111)	(93)	(18)	0	0	0	0	(10.047)	(10.349)	302
Profit before tax	122.332	130.254	(7.922)	73.108	82.391	(9.283)	4.050	(3.262)	7.312	1.463	6.065	(4.602)	0	(0)	0	0	200.953	215.448	(14.495)
Income tax																	(45.764)	(49.092)	3.328
NET PROFIT																	155.189	166.356	(11.167)

PROFIT & LOSS AS AT SEPTEMBER 30, 2007

SEGMENT REPORTING BY BUSINESS SECTOR / DOMESTIC MARKET	LIFE INSURANCE			ASSET MANAGEMENT			BANKING			ALTRO			scritture di consolidamento			TOTALE GENERALE			
	Euro/000	2007	2006	delta	2007	2006	delta	2007	2006	delta	2007	2006	delta	2007	2006	delta	2007	2006	delta
Net premiums written	2.376.930	2.180.774	196.156	0	0	0	0	0	0	0	0	0	0	0	0	0	2.376.930	2.180.774	196.156
Entry fees	0	0	0	34.451	39.471	(5.020)	0	0	0	0	0	0	0	0	0	0	34.451	39.471	(5.020)
Management fees	129.866	105.448	24.418	109.614	115.085	(5.471)	0	0	0	0	0	0	0	0	0	0	239.480	220.533	18.947
Performance fees	29.333	25.245	4.088	22.600	29.070	(6.470)	0	0	0	0	0	0	0	0	0	0	51.933	54.315	(2.382)
Banking service fees	0	0	0	0	0	0	32.815	30.546	2.269	0	0	0	(663)	(1.028)	365	0	32.152	29.518	2.634
Other fees	6.659	12.159	(5.500)	20.155	17.529	2.626	24	4	20	2.712	2.791	(79)	0	0	0	0	29.550	32.483	(2.933)
Total commission income	165.858	142.852	23.006	186.820	201.155	(14.335)	32.839	30.550	2.289	2.712	2.791	(79)	(663)	(1.028)	365	0	387.566	376.320	11.246
Interest income and similar income	19.589	14.512	5.077	3.004	1.844	1.160	176.056	110.780	65.276	1.816	1.035	781	(15.549)	(9.360)	(6.189)	0	184.916	118.811	66.105
Interest expense and similar charges	(3.438)	(3.544)	106	(97)	(91)	(6)	(103.503)	(59.669)	(43.834)	(10.222)	(7.471)	(2.751)	15.549	9.360	6.189	0	(101.711)	(61.415)	(40.296)
Net income on investments at fair value	(2.984)	(6.302)	3.318	2	3	(1)	5.315	3.886	1.429	5	0	5	0	0	0	0	2.338	(2.413)	4.751
Net financial income	13.167	4.666	8.501	2.909	1.756	1.153	77.868	54.997	22.871	(8.401)	(6.436)	(1.965)	0	0	0	0	85.543	54.983	30.560
Net income on other investments	1.459	9.769	(8.310)	324	214	110	4.822	130	4.692	8.257	12.522	(4.265)	0	0	0	0	14.862	22.635	(7.773)
Other revenues	12.610	12.606	4	121	215	(94)	3.632	2.513	1.119	2.899	2.270	629	0	0	0	0	19.262	17.604	1.658
Total revenues	2.570.024	2.350.667	219.357	190.174	203.340	(13.166)	119.161	88.190	30.971	5.467	11.147	(5.680)	(663)	(1.028)	365	0	2.884.163	2.652.316	231.847
Amounts paid and change in technical reserves	(2.260.678)	(2.040.407)	(220.271)	0	0	0	0	0	0	0	0	0	0	0	0	0	(2.260.678)	(2.040.407)	(220.271)
Acquisition costs & other commission expenses	(108.303)	(116.261)	7.958	(65.893)	(70.809)	4.916	(20.899)	(18.491)	(2.408)	(2.314)	(2.071)	(243)	0	0	0	0	(197.409)	(207.632)	10.223
Net impairment of financial investments	0	0	0	0	0	0	(2.742)	(270)	(2.472)	0	0	0	0	0	0	0	(2.742)	(270)	(2.472)
G&A expenses	(75.417)	(59.941)	(15.476)	(52.023)	(46.108)	(5.915)	(73.888)	(56.449)	(17.439)	(1.469)	(2.801)	1.332	663	1.028	(365)	0	(202.134)	(164.271)	(37.863)
Amortisation and depreciation	(4.721)	(4.577)	(144)	(2.933)	(3.393)	460	(7.071)	(7.056)	(15)	(110)	(117)	7	0	0	0	0	(14.835)	(15.143)	308
Provisions for risks and charges	(5.512)	(5.808)	296	(2.919)	(2.919)	0	(735)	(972)	237	(111)	(93)	(18)	0	0	0	0	(9.277)	(9.792)	515
Profit before tax	115.393	123.673	(8.280)	66.406	80.111	(13.705)	13.826	4.952	8.874	1.463	6.065	(4.602)	0	0	0	0	197.088	214.801	(17.713)
Income tax																	(44.385)	(48.037)	3.652
NET PROFIT																	152.703	166.764	(14.061)

PROFIT & LOSS AS AT SEPTEMBER 30, 2007

SEGMENT REPORTING BY BUSINESS SECTOR / FOREIGN MARKET	LIFE INSURANCE			ASSET MANAGEMENT			BANKING			ALTRO			scritture di consolidamento			TOTALE GENERALE		
Euro/000	2007	2006	delta	2007	2006	delta	2007	2006	delta	2007	2006	delta	2007	2006	delta	2007	2006	delta
Net premiums written	113.627	115.258	(1.631)	0	0	0	0	0	0	0	0	0	0	0	0	113.627	115.258	(1.631)
Entry fees	0	0	0	5.189	3.858	1.331	0	0	0	0	0	0	0	0	0	5.189	3.858	1.331
Management fees	0	0	0	13.123	12.831	292	0	0	0	0	0	0	0	0	0	13.123	12.831	292
Performance fees	0	0	0	2.459	1.484	975	0	0	0	0	0	0	0	0	0	2.459	1.484	975
Banking service fees	0	0	0	824	636	188	23.058	23.449	(391)	0	0	0	0	0	0	23.882	24.085	(203)
Other fees	4.043	5.755	(1.712)	721	232	489	338	256	82	0	0	0	0	0	0	5.102	6.243	(1.141)
Total commission income	4.043	5.755	(1.712)	22.316	19.041	3.275	23.396	23.705	(309)	0	0	0	0	0	0	49.755	48.501	1.254
Interest income and similar income	877	496	381	613	293	320	18.593	13.389	5.204	0	0	0	0	0	0	20.083	14.178	5.905
Interest expense and similar charges	(21)	0	(21)	(13)	(249)	236	(9.934)	(6.661)	(3.273)	0	0	0	0	0	0	(9.968)	(6.910)	(3.058)
Net income on investments at fair value	0	0	0	73	64	9	(325)	(66)	(259)	0	0	0	0	0	0	(252)	(2)	(250)
Net financial income	856	496	360	673	108	565	8.334	6.662	1.672	0	0	0	0	0	0	9.863	7.266	2.597
Net income on other investments	0	0	0	895	(1.291)	2.186	534	176	358	0	0	0	0	0	0	1.429	(1.115)	2.544
Other revenues	0	0	0	107	324	(217)	957	1.038	(81)	0	0	0	(115)	(200)	85	949	1.162	(213)
Total revenues	118.526	121.509	(2.983)	23.991	18.182	5.809	33.221	31.581	1.640	0	0	0	(115)	(200)	85	175.623	171.072	4.551
Amounts paid and change in technical reserves	(98.138)	(101.603)	3.465	0	0	0	0	0	0	0	0	0	0	0	0	(98.138)	(101.603)	3.465
Acquisition costs & other commission expenses	(8.353)	(9.892)	1.539	(9.798)	(8.959)	(839)	(19.198)	(16.911)	(2.287)	0	0	0	0	0	0	(37.349)	(35.762)	(1.587)
Net impairment of financial investments	0	0	0	0	0	0	259	(676)	935	0	0	0	0	0	0	259	(676)	935
G&A expenses	(3.774)	(2.905)	(869)	(6.933)	(6.368)	(565)	(22.116)	(20.595)	(1.521)	0	0	0	115	200	(85)	(32.708)	(29.668)	(3.040)
Amortisation and depreciation	(1.322)	(528)	(794)	(538)	(535)	(3)	(1.192)	(1.096)	(96)	0	0	0	0	0	0	(3.052)	(2.159)	(893)
Provisions for risks and charges	0	0	0	(20)	(40)	20	(750)	(517)	(233)	0	0	0	0	0	0	(770)	(557)	(213)
Profit before tax	6.939	6.581	358	6.702	2.280	4.422	(9.776)	(8.214)	(1.562)	0	0	0	0	0	0	3.865	647	3.218
Income tax																(1.379)	(1.055)	(324)
NET PROFIT / (LOSS)																2.486	(408)	2.894