



PROFIT AND LOSS FIGURES BY DIVISION AS AT 09/30/2012

Euro thousands

	ITALY					SPAIN	GERMANY	Consolidation adjustments	TOTAL	
	LIFE	BANKING	ASSET MANAGEMENT	OTHER	Consolidation adjustments					TOTAL
<b>Net premiums written</b>	<b>5.576.926</b>	-	-	-	-	<b>5.576.926</b>	<b>65.997</b>	<b>18.762</b>	-	<b>5.661.685</b>
Amounts paid & change in technical reserves	(5.563.502)	-	-	-	-	(5.563.502)	(55.206)	(16.189)	-	(5.634.897)
<b>Life revenues ex-commission</b>	<b>13.424</b>	-	-	-	-	<b>13.424</b>	<b>10.791</b>	<b>2.573</b>	-	<b>26.788</b>
Entry fees	-	-	75.106	-	-	75.106	3.571	175	-	78.852
Management fees	162.552	-	170.288	-	-	332.840	9.482	3.927	-	346.249
Performance fees	54.572	-	75.390	-	-	129.962	2.948	938	-	133.848
Banking service fees	-	60.245	-	-	(451)	59.794	2.814	9.288	(5)	71.891
Other fees	607	8.090	19.570	-	-	28.267	810	185	-	29.262
<b>Total commission income</b>	<b>217.731</b>	<b>68.335</b>	<b>340.354</b>	-	<b>(451)</b>	<b>625.969</b>	<b>19.625</b>	<b>14.513</b>	<b>(5)</b>	<b>660.102</b>
Interest income and similar income	10.236	211.715	603	(10.513)	-	212.041	25.023	848	-	237.912
Net income on investments at fair value	77.719	30.127	1	3	-	107.850	1.668	695	-	110.213
<b>Net financial income</b>	<b>87.955</b>	<b>241.842</b>	<b>604</b>	<b>(10.510)</b>	-	<b>319.891</b>	<b>26.691</b>	<b>1.543</b>	-	<b>348.125</b>
<b>Equity method</b>	-	-	-	<b>(56.881)</b>	-	<b>(56.881)</b>	-	-	-	<b>(56.881)</b>
Net realised gains on other investments	7.009	744	318	-	-	8.071	(183)	-	-	7.888
Net impairment of loans	-	(5.446)	-	-	-	(5.446)	(222)	-	-	(5.668)
Net impairment of other investments	-	(872)	(800)	(2)	-	(1.674)	-	-	-	(1.674)
<b>Income from other investments</b>	<b>7.009</b>	<b>(5.574)</b>	<b>(482)</b>	<b>(2)</b>	-	<b>951</b>	<b>(405)</b>	-	-	<b>546</b>
<b>Other revenues</b>	<b>8.161</b>	<b>10.978</b>	<b>334</b>	-	-	<b>19.473</b>	<b>309</b>	<b>483</b>	<b>(88)</b>	<b>20.177</b>
<b>TOTAL REVENUES</b>	<b>334.280</b>	<b>315.581</b>	<b>340.810</b>	<b>(67.393)</b>	<b>(451)</b>	<b>922.827</b>	<b>57.011</b>	<b>19.112</b>	<b>(93)</b>	<b>998.857</b>
Sale network commission expenses	(71.881)	(42.887)	(130.123)	-	-	(244.891)	(12.343)	(2.728)	5	(259.957)
Other commission expenses	(4.755)	(9.958)	(8.262)	-	-	(22.975)	(2.033)	(8.001)	-	(33.009)
G&A expenses	(60.575)	(119.982)	(61.511)	-	451	(241.617)	(19.949)	(10.495)	88	(271.973)
Amortisation and depreciation	(2.168)	(4.942)	(1.627)	-	-	(8.737)	(1.127)	(551)	-	(10.415)
Provision for risks and charges	(3.594)	(8.845)	(2.499)	-	-	(14.938)	(3.673)	-	-	(18.611)
<b>TOTAL COSTS</b>	<b>(142.973)</b>	<b>(186.614)</b>	<b>(204.022)</b>	-	<b>451</b>	<b>(533.158)</b>	<b>(39.125)</b>	<b>(21.775)</b>	<b>93</b>	<b>(593.965)</b>
<b>PROFIT (LOSS) BY SEGMENT BEFORE TAX</b>	<b>191.307</b>	<b>128.967</b>	<b>136.788</b>	<b>(67.393)</b>	-	<b>389.669</b>	<b>17.886</b>	<b>(2.663)</b>	-	<b>404.892</b>
Income Tax	-	-	-	-	-	(109.608)	(3.539)	(264)	-	(113.411)
<b>NET PROFIT (LOSS)</b>	-	-	-	-	-	<b>280.061</b>	<b>14.347</b>	<b>(2.927)</b>	-	<b>291.481</b>



**PROFIT AND LOSS FIGURES BY DIVISION AS AT 09/30/2011**

*Euro thousands*

	ITALY						SPAIN	GERMANY	Consolidation adjustments	TOTAL
	LIFE	BANKING	ASSET MAN.	OTHER	Consolidation adjustments	TOTAL				
<b>Net premiums written</b>	<b>6.965.525</b>	-	-	-	-	<b>6.965.525</b>	<b>81.846</b>	<b>18.785</b>	-	<b>7.066.156</b>
Amounts paid & change in technical reserves	(6.947.971)	-	-	-	-	(6.947.971)	(71.031)	(16.540)	-	(7.035.542)
<b>Life revenues ex-commission</b>	<b>17.554</b>	-	-	-	-	<b>17.554</b>	<b>10.815</b>	<b>2.245</b>	-	<b>30.614</b>
Entry fees	-	-	75.281	-	-	75.281	2.941	183	-	78.405
Management fees	155.489	-	146.223	-	-	301.712	8.503	3.734	-	313.949
Performance fees	16.331	-	13.795	-	-	30.126	602	366	-	31.094
Banking service fees	-	65.789	-	-	(1.005)	64.784	3.373	16.085	(5)	84.237
Other fees	456	4.789	19.163	-	-	24.408	813	167	-	25.388
<b>Total commission income</b>	<b>172.276</b>	<b>70.578</b>	<b>254.462</b>	-	<b>(1.005)</b>	<b>496.311</b>	<b>16.232</b>	<b>20.535</b>	<b>(5)</b>	<b>533.073</b>
Interest income and similar income	27.415	126.853	977	(4.995)	-	150.250	6.358	894	-	157.502
Net income on investments at fair value	(27.954)	(23.784)	13	(2)	-	(51.727)	(146)	(409)	-	(52.282)
<b>Net financial income</b>	<b>(539)</b>	<b>103.069</b>	<b>990</b>	<b>(4.997)</b>	-	<b>98.523</b>	<b>6.212</b>	<b>485</b>	-	<b>105.220</b>
<b>Equity method</b>	-	-	-	<b>5.818</b>	-	<b>5.818</b>	-	-	-	<b>5.818</b>
Net realised gains on other investments	2.043	6.964	317	166	-	9.490	323	-	-	9.813
Net impairment of loans	-	(1.673)	-	(90)	-	(1.763)	411	-	-	(1.352)
Net impairment of other investments	(24.913)	(55.307)	-	(1.703)	-	(81.923)	158	-	-	(81.765)
<b>Income from other investments</b>	<b>(22.870)</b>	<b>(50.016)</b>	<b>317</b>	<b>(1.627)</b>	-	<b>(74.196)</b>	<b>892</b>	-	-	<b>(73.304)</b>
<b>Other revenues</b>	<b>8.755</b>	<b>6.682</b>	<b>271</b>	<b>438</b>	-	<b>16.146</b>	<b>306</b>	<b>267</b>	<b>(136)</b>	<b>16.583</b>
<b>TOTAL REVENUES</b>	<b>175.176</b>	<b>130.313</b>	<b>256.040</b>	<b>(368)</b>	<b>(1.005)</b>	<b>560.156</b>	<b>34.457</b>	<b>23.532</b>	<b>(141)</b>	<b>618.004</b>
Sale network commission expenses	(68.439)	(29.473)	(113.785)	-	-	(211.697)	(12.189)	(4.328)	6	(228.208)
Other commission expenses	(5.118)	(9.213)	(6.908)	-	-	(21.239)	(2.136)	(13.175)	-	(36.550)
G&A expenses	(66.746)	(104.700)	(62.151)	-	1.005	(232.592)	(18.676)	(9.799)	135	(260.932)
Amortisation and depreciation	(2.767)	(4.903)	(2.053)	-	-	(9.723)	(1.230)	(698)	-	(11.651)
Provision for risks and charges	(3.407)	(1.456)	(5.598)	-	-	(10.461)	(5)	-	-	(10.466)
<b>TOTAL COSTS</b>	<b>(146.477)</b>	<b>(149.745)</b>	<b>(190.495)</b>	-	<b>1.005</b>	<b>(485.712)</b>	<b>(34.236)</b>	<b>(28.000)</b>	<b>141</b>	<b>(547.807)</b>
<b>PROFIT (LOSS) BY SEGMENT BEFORE TAX</b>	<b>28.699</b>	<b>(19.432)</b>	<b>65.545</b>	<b>(368)</b>	-	<b>74.444</b>	<b>221</b>	<b>(4.468)</b>	-	<b>70.197</b>
<b>Income Tax</b>	-	-	-	-	-	<b>(10.064)</b>	<b>782</b>	<b>(194)</b>	-	<b>(9.476)</b>
<b>NET PROFIT (LOSS)</b>	-	-	-	-	-	<b>64.380</b>	<b>1.003</b>	<b>(4.662)</b>	-	<b>60.721</b>