



PROFIT AND LOSS FIGURES BY DIVISION AS AT 03/31/2012

Euro thousands

	ITALY					SPAIN	GERMANY	Consolidation adjustments	TOTAL	
	LIFE	BANKING	ASSET MANAGEMENT	OTHER	Consolidation adjustments					TOTAL
Net premiums written	2.151.603	-	-	-	-	2.151.603	22.159	7.608	-	2.181.370
Amounts paid & change in technical reserves	(2.143.864)	-	-	-	-	(2.143.864)	(17.679)	(6.400)	-	(2.167.943)
Life revenues ex-commission	7.739	-	-	-	-	7.739	4.480	1.208	-	13.427
Entry fees	-	-	24.994	-	-	24.994	1.073	64	-	26.131
Management fees	53.574	-	54.818	-	-	108.392	3.081	1.329	-	112.802
Performance fees	25.592	-	34.222	-	-	59.814	1.474	495	-	61.783
Banking service fees	-	19.169	-	-	(147)	19.022	1.035	2.459	(1)	22.515
Other fees	198	2.385	5.672	-	-	8.255	249	(41)	-	8.463
Total commission income	79.364	21.554	119.706	-	(147)	220.477	6.912	4.306	(1)	231.694
Interest income and similar income	1.265	78.117	246	(3.689)	-	75.939	7.308	276	-	83.523
Net income on investments at fair value	65.812	28.909	1	(2)	-	94.720	482	299	-	95.501
Net financial income	67.077	107.026	247	(3.691)	-	170.659	7.790	575	-	179.024
Equity method	-	-	-	1.442	-	1.442	-	-	-	1.442
Net realised gains on other investments	(54)	1.205	154	-	-	1.305	(213)	-	-	1.092
Net impairment of loans	-	(1.955)	-	-	-	(1.955)	(46)	-	-	(2.001)
Net impairment of other investments	-	(28)	-	-	-	(28)	-	-	-	(28)
Income from other investments	(54)	(778)	154	-	-	(678)	(259)	-	-	(937)
Other revenues	2.784	3.290	49	-	-	6.123	100	184	(20)	6.387
TOTAL REVENUES	156.910	131.092	120.156	(2.249)	(147)	405.762	19.023	6.273	(21)	431.037
Sale network commission expenses	(23.924)	(13.922)	(38.418)	-	-	(76.264)	(4.343)	(879)	1	(81.485)
Other commission expenses	(1.331)	(3.112)	(2.888)	-	-	(7.331)	(685)	(2.140)	-	(10.156)
G&A expenses	(21.196)	(38.418)	(17.351)	-	147	(76.818)	(6.469)	(3.253)	20	(86.520)
Amortisation and depreciation	(778)	(1.319)	(562)	-	-	(2.659)	(387)	(189)	-	(3.235)
Provision for risks and charges	(1.184)	(2.929)	(1.109)	-	-	(5.222)	(66)	-	-	(5.288)
TOTAL COSTS	(48.413)	(59.700)	(60.328)	-	147	(168.294)	(11.950)	(6.461)	21	(186.684)
PROFIT (LOSS) BY SEGMENT BEFORE TAX	108.497	71.392	59.828	(2.249)	-	237.468	7.073	(188)	-	244.353
Income Tax	-	-	-	-	-	(64.305)	(1.330)	(114)	-	(65.749)
NET PROFIT (LOSS)	-	-	-	-	-	173.163	5.743	(302)	-	178.604



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	ITALY						SPAIN	GERMANY	Consolidation adjustments	TOTAL
	LIFE	BANKING	ASSET MAN.	OTHER	Consolidation adjustments	TOTAL				
Net premiums written	2.414.892	-	-	-	-	2.414.892	27.555	6.287	-	2.448.734
Amounts paid & change in technical reserves	(2.407.642)	-	-	-	-	(2.407.642)	(22.777)	(4.884)	-	(2.435.303)
Life revenues ex-commission	7.250	-	-	-	-	7.250	4.778	1.403	-	13.431
Entry fees	-	-	25.255	-	-	25.255	1.060	54	-	26.369
Management fees	52.481	-	48.170	-	-	100.651	2.827	1.295	-	104.773
Performance fees	7.405	-	5.581	-	-	12.986	259	314	-	13.559
Banking service fees	-	25.899	-	-	(178)	25.721	1.314	5.211	(1)	32.245
Other fees	162	1.474	5.182	-	-	6.818	263	36	-	7.117
Total commission income	60.048	27.373	84.188	-	(178)	171.431	5.723	6.910	(1)	184.063
Interest income and similar income	7.260	35.756	277	(865)	-	42.428	1.722	74	-	44.224
Net income on investments at fair value	7.621	8.922	10	-	-	16.553	180	122	(1)	16.854
Net financial income	14.881	44.678	287	(865)	-	58.981	1.902	196	(1)	61.078
Equity method	-	-	-	6.159	-	6.159	-	-	-	6.159
Net realised gains on other investments	(2.514)	4.049	156	97	-	1.788	(704)	-	-	1.084
Net impairment of loans	-	677	-	-	-	677	48	-	-	725
Net impairment of other investments	-	11	-	2	-	13	916	-	-	929
Income from other investments	(2.514)	4.737	156	99	-	2.478	260	-	-	2.738
Other revenues	2.937	1.345	70	251	-	4.603	87	25	(40)	4.675
TOTAL REVENUES	82.602	78.133	84.701	5.644	(178)	250.902	12.750	8.534	(42)	272.144
Sale network commission expenses	(25.223)	(11.734)	(37.799)	-	-	(74.756)	(4.461)	(993)	1	(80.209)
Other commission expenses	(1.672)	(2.797)	(2.385)	-	-	(6.854)	(803)	(4.794)	-	(12.451)
G&A expenses	(22.458)	(32.512)	(17.792)	-	178	(72.584)	(6.376)	(3.239)	41	(82.158)
Amortisation and depreciation	(740)	(1.299)	(541)	-	-	(2.580)	(419)	(231)	-	(3.230)
Provision for risks and charges	(998)	(441)	(1.483)	-	-	(2.922)	69	-	-	(2.853)
TOTAL COSTS	(51.091)	(48.783)	(60.000)	-	178	(159.696)	(11.990)	(9.257)	42	(180.901)
PROFIT (LOSS) BY SEGMENT BEFORE TAX	31.511	29.350	24.701	5.644	-	91.206	760	(723)	-	91.243
Income Tax	-	-	-	-	-	(22.771)	253	(82)	-	(22.600)
NET PROFIT (LOSS)	-	-	-	-	-	68.435	1.013	(805)	-	68.643