

The background is a solid red color. Two thin, white, curved lines intersect to form a large, abstract shape that resembles a stylized 'K' or a similar geometric form. The lines are thin and elegant, contrasting sharply with the red background.

**Consolidated annual  
accounts 2006**

## A) Consolidated balance sheet as at 31 december 2006 and 2005

ASSETS	Notes	2006	2005
<b>A) INTANGIBLE ASSETS</b>		<b>1,830</b>	<b>2,501</b>
I. Goodwill	5.1. 6.1		1,646
II. Other intangible assets	5.1. 6.1	1,830	855
<b>B) PROPERTY, PLANT AND EQUIPMENT</b>		<b>36,580</b>	<b>36,985</b>
I. Property for own use	5.2. 6.2	34,673	35,184
II. Other tangible assets		1,907	1,801
<b>C) INVESTMENTS</b>		<b>1,751,948</b>	<b>1,614,226</b>
I. Investment property	5.2. 6.2	35,183	39,725
II. Financial investments		1,441,547	1,315,137
1. Portfolio held to maturity	5.4. 6.4	121,682	181,809
2. Portfolio available for sale	5.4. 6.5	1,255,507	1,081,785
3. Trading portfolio	5.4. 6.6	64,358	51,543
III. Investments recorded by the equity method	3.1	12,032	13,351
IV. Deposits established on accepted reinsurance		262,712	245,486
V. Other investments		474	527
<b>D) INVESTMENTS ON ACCOUNT OF LIFE POLICY HOLDERS BEARING THE INVESTMENT RISK</b>			
<b>E) INVENTORIES</b>			
<b>F) PARTICIPATION OF REINSURANCE IN TECHNICAL PROVISIONS</b>	5.10. 6.10	<b>525,237</b>	<b>542,825</b>
<b>G) DEFERRED TAX ASSETS</b>	6.18	<b>9,669</b>	<b>12,543</b>
<b>H) CREDITS AND RECEIVABLES</b>	5.6. 6.5	<b>166,140</b>	<b>166,943</b>
I. Receivables on direct insurance and coinsurance transactions			
II. Receivables on reinsurance transactions		147,253	146,413
III. Tax credits		3,517	9,303
IV. Corporate and other credits		15,370	11,227
V. Shareholders, called capital			
<b>I) CASH AND BANKS</b>	5.7. 6.7	<b>44,714</b>	<b>59,127</b>
<b>J) ACCRUAL ADJUSTMENTS</b>	5.8	<b>124,147</b>	<b>109,168</b>
<b>K) OTHER ASSETS</b>		<b>163</b>	<b>199</b>
<b>L) NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS</b>	5.9. 6.8	<b>148</b>	<b>672</b>
<b>TOTAL ASSETS</b>		<b>2,660,576</b>	<b>2,545,189</b>

Amounts in EUR thousands

**A) Consolidated balance sheet as at 31 december 2006 and 2005**

<b>LIABILITIES AND EQUITY</b>	<b>Notes</b>	<b>2006</b>	<b>2005</b>
<b>A) EQUITY</b>		<b>647,138</b>	<b>622,700</b>
I. Paid-up capital	6.9	223,916	223,916
II. Reserves		262,297	295,790
III. Treasury stock			
IV. Valuation adjustment reserves		23,590	36,376
V. Forex translation differences	3.2	14,055	23,414
VI. Retained earnings		123,233	43,151
1. Results from previous years pending application		77,843	36,163
2. Result of the year attributable to the controlling Company		77,172	32,269
3. Interim dividend		(31,782)	(25,281)
<b>Equity attributed to the controlling Company's shareholders</b>		<b>647,091</b>	<b>622,647</b>
<b>Minority interests</b>		<b>47</b>	<b>53</b>
<b>B) SUBORDINATED LIABILITIES</b>			
<b>C) TECHNICAL PROVISIONS</b>	5.10. 6.10	<b>1,656,241</b>	<b>1,581,969</b>
I. Provisions for unearned premiums and for risks in progress		807,269	653,227
II. Provision for life insurance		125,205	120,987
III. Provision for claims		723,767	807,755
IV. Other technical provisions			
<b>D) TECHNICAL PROVISIONS RELATING TO LIFE INSURANCE WHEN POLICY HOLDERS BEAR THE INVESTMENT RISK</b>			
<b>E) PROVISIONS FOR RISKS AND EXPENSES</b>	5.11. 6.11	<b>7,970</b>	<b>6,795</b>
<b>F) DEPOSITS RECEIVED ON CEDED AND RETROCEDED REINSURANCE</b>	6.12	<b>143,363</b>	<b>134,824</b>
<b>G) DEFERRED TAX LIABILITIES</b>	6.18	<b>27,447</b>	<b>19,392</b>
<b>H) DEBT</b>	5.12. 6.13	<b>99,559</b>	<b>116,112</b>
I. Issuance of debentures and other negotiable securities			
II. Due to credit institutions			
III. Other financial liabilities			
IV. Due on direct insurance and coinsurance operations		312	345
V. Due on reinsurance operations		84,372	96,512
VI. Tax payable		1,672	1,351
VII. Other debts		13,203	17,904
<b>I) ACCRUAL ADJUSTMENTS</b>	5.8	<b>78,858</b>	<b>63,397</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>2,660,576</b>	<b>2,545,189</b>

Amounts in EUR thousands

## B) Consolidated income statement for years ended 31 december 2006 and 2005

CONCEPT	Notes	2006	2005
<b>I. REVENUES</b>			
1. Premiums in the year, net	5.10	877,590	835,437
a) Written premiums from direct insurance		28	(46)
b) Premiums from accepted reinsurance		1,437,634	1,337,469
c) Premiums from ceded reinsurance		(453,348)	(423,906)
d) Variation in provisions for unearned premiums and risks in progress, net	5.10. 6.10	(106,724)	(78,080)
Direct Insurance		(6)	23
Accepted reinsurance		(160,744)	(140,029)
Ceded reinsurance		54,026	61,926
2. Sharing in profits in companies recorded by the equity method		153	219
3. Income from investments	5.15. 6.4. 6.15	76,989	78,541
a) From operations		66,309	66,905
b) From equity		10,680	11,636
4. Unrealised gains in investments on account of policy holders bearing the investment risk			
5. Other technical revenues		92	207
6. Other non technical revenues		2,060	1,624
7. Positive forex translation differences	6.2	81,647	54,308
8. Reversal of the asset impairment provision			29
<b>TOTAL REVENUES</b>		<b>1,038,531</b>	<b>970,365</b>
<b>II. EXPENSES</b>			
1. Claims in the year, net	5.10	(514,107)	(564,526)
a) Claims paid and variation in the provision for claims, net		(513,065)	(563,570)
Direct Insurance		520	2,008
Accepted reinsurance		(737,533)	(916,805)
Ceded reinsurance	6.16	223,948	351,227
b) Claim related expenses		(1,042)	(956)
2. Variation in other technical provisions, net		(1,196)	(1,128)
3. Sharing in profits and premium returns			
4. Net operating expenses	6.15	(298,086)	(261,632)
a) Acquisition expenses		(384,445)	(341,645)
b) Administration expenses		(9,054)	(9,268)
a) Commissions and sharing in ceded and retroceded reinsurance		95,413	89,281
5. Sharing in losses of companies recorded by the equity method			
6. Expenses from investments	5.15. 6.4. 6.15	(21,548)	(14,022)
a) From operations		(13,965)	(10,049)
b) From equity and financial accounts		(7,583)	(3,973)
7. Unrealised losses in investments on account of policy holders bearing the investment risk			
8. Other technical expenses		(688)	(1,368)
9. Other non technical expenses		(4,637)	(4,979)
10. Negative forex translation differences	6.2	(82,500)	(59,439)
<b>TOTAL EXPENSES</b>		<b>(922,762)</b>	<b>(907,094)</b>
<b>III. PROFIT BEFORE TAX FROM ONGOING OPERATIONS</b>		<b>115,769</b>	<b>63,271</b>
<b>IV. TAX ON PROFIT FROM ONGOING OPERATIONS</b>	5.18. 6.18	<b>(38,595)</b>	<b>(22,141)</b>
<b>V. PROFIT AFTER TAX FROM DISCONTINUED OPERATIONS</b>			<b>(8,887)</b>
<b>VI. PROFIT FOR THE YEAR</b>		<b>77,174</b>	<b>32,243</b>
1. Attributable to minority shareholders		(2)	26
2. Attributable to the controlling Company		77,172	32,269
Amounts in EUR thousands			
Basic and diluted earnings per share (Euros)	4.1	1.07	0.46

## C) Consolidated statement of changes in equity as at 31 december 2005 and 2006

CONCEPT	Equity attributed to the controlling company's shareholders						Minority interests	Total equity
	Capital paid-up	Reserves	Treasury stock	Valuation adjustment reserves	Translation differences	Retained earnings		
<b>BALANCE AS AT 1 JANUARY 2005</b>	<b>202,770</b>	<b>245,288</b>		<b>50,894</b>	<b>(8,881)</b>	<b>46,949</b>	<b>102</b>	<b>537,122</b>
I. Changes in accounting policies								0
II. Correction of errors								0
<b>BALANCE AS AT 1 JANUARY 2005 RESTATED</b>	<b>202,770</b>	<b>245,288</b>	<b>0</b>	<b>50,894</b>	<b>(8,881)</b>	<b>46,949</b>	<b>102</b>	<b>537,122</b>
<b>VARIATIONS IN 2005</b>								
I. Result recognised directly in equity								
1. From revaluation of tangible and intangible fixed assets								
2. From investments available for sale				(3,988)				(3,988)
3. From cash flow hedges								
4. From translation differences		0			32,295			32,295
5. From other results recognised directly in equity								
<b>Total result recognised directly in equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(3,988)</b>	<b>32,295</b>	<b>0</b>	<b>0</b>	<b>28,307</b>
II. Other results for 2005						32,269		32,269
III. Distribution of 2004 results		3,291				(10,786)		(7,495)
IV. Interim dividend for 2005						(25,281)		(25,281)
V. Capital increase	21,146	28,854		(331)				49,669
VI. Called capital pending payment								
VII. Capital decrease								
VIII. Other increases		18,357				0		18,357
IX. Other decreases				(10,199)		0	(49)	(10,248)
X. Forex translation differences								
<b>TOTAL VARIATIONS IN 2005</b>	<b>21,146</b>	<b>50,502</b>	<b>0</b>	<b>(10,530)</b>	<b>0</b>	<b>(3,798)</b>	<b>(49)</b>	<b>57,271</b>
<b>BALANCE AS AT 31 DECEMBER 2005</b>	<b>223,916</b>	<b>295,790</b>	<b>0</b>	<b>36,376</b>	<b>23,414</b>	<b>43,151</b>	<b>53</b>	<b>622,700</b>
I. Changes in accounting policies								0
II. Correction of errors								0
<b>BALANCE AS AT 1 JANUARY 2005 RESTATED</b>	<b>223,916</b>	<b>295,790</b>	<b>0</b>	<b>36,376</b>	<b>23,414</b>	<b>43,151</b>	<b>53</b>	<b>622,700</b>
<b>VARIATIONS IN 2006</b>								
I. Result recognised directly in equity								
1. From revaluation of tangible and intangible fixed assets								
2. From investments available for sale				5,503				5,503
3. From cash flow hedges								
4. From translation differences					(9,359)			(9,359)
5. From other results recognised directly in equity								
<b>Total result recognised directly in equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,503</b>	<b>(9,359)</b>	<b>0</b>	<b>0</b>	<b>(3,856)</b>
II. Other results for 2006						77,172		77,172
III. Distribution of 2005 results		(40,588)				34,692		(5,896)
IV. Interim dividend for 2006						(31,782)		(31,782)
V. Capital increase								0
VI. Called capital pending payment								
VII. Capital decrease								
VIII. Other increases		7,095				-		7,095
IX. Other decreases				(6,244)			(6)	(6,250)
X. Forex translation differences				(12,045)				(12,045)
<b>TOTAL VARIATIONS IN 2006</b>	<b>0</b>	<b>(33,493)</b>	<b>0</b>	<b>(18,289)</b>	<b>0</b>	<b>80,082</b>	<b>(6)</b>	<b>28,294</b>
<b>BALANCE AS AT 31 DECEMBER 2006</b>	<b>223,916</b>	<b>262,297</b>	<b>0</b>	<b>23,590</b>	<b>14,055</b>	<b>123,233</b>	<b>47</b>	<b>647,138</b>

Amounts in EUR thousands

## D) Consolidated cash flow statement for years ended 31 december 2006 and 2005

CONCEPTS	2006	2005
Premiums collected	113	
Payment of claims		
Collections from reinsurance transactions	286,916	376,483
Payments on reinsurance transactions	(71,202)	(154,917)
Payment of commissions	(2,569)	(13,628)
Collections from clients, other activities		
Payments to suppliers, other activities		
Other operating cash inflows	1,812	2,077
Other operating cash outflows	(28,485)	(36,905)
Payments or collections from the corporation tax	(36,269)	(24,951)
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>150,316</b>	<b>148,159</b>
Purchases of intangible assets	0	(328)
Purchases of property, plant and equipment	(23)	(167)
Acquisition of investments and payment of capital increases	(325,230)	(283,574)
Cash generated by companies incorporated into the consolidation perimeter		
Cash corresponding to companies no longer included in the consolidation perimeter		(1,202)
Sales of intangible fixed assets		
Sales of property, plant and equipment	15	8,412
Sales of investments	137,666	73,995
Interest collected	50,561	54,258
Interest paid		
Collections from dividends	2,373	510
Collections from other financial instruments	2,394	986
Payments on other financial instruments		(1,012)
<b>NET CASH FLOWS FROM INVESTMENT ACTIVITIES</b>	<b>(132,244)</b>	<b>(148,122)</b>
Dividends and donations paid	(38,713)	(32,476)
Collections on capital increases		50,000
Payments on return of shareholders' contributions		
Collections from issuance of debentures		
Payments on interest and redemption of debentures		
Payments on interest and repayment of other long term borrowings		
Collections from other long term borrowings	7,033	
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>(31,680)</b>	<b>17,524</b>
<b>NET INCREASE/(DECREASE) IN CASH FLOW</b>	<b>(13,608)</b>	<b>17,561</b>
<b>Forex translation differences in cash flow and cash balances</b>	<b>(805)</b>	<b>2,464</b>
<b>OPENING CASH BALANCE</b>	<b>59,127</b>	<b>39,102</b>
<b>CLOSING CASH BALANCE</b>	<b>44,714</b>	<b>59,127</b>

Amounts in EUR thousands

## E) Financial information by segments - consolidated balance sheet as at 31 december 2006 and 2005

ASSETS	Reinsurance life		Reinsurance non life		Total	
	2006	2005	2006	2005	2006	2005
<b>A) INTANGIBLE ASSETS</b>	<b>133</b>	<b>54</b>	<b>1,697</b>	<b>2,447</b>	<b>1,830</b>	<b>2,501</b>
I. Goodwill				1,646	0	1,646
II. Other intangible assets	133	54	1,697	801	1,830	855
<b>B) PROPERTY, PLANT AND EQUIPMENT</b>	<b>3,549</b>	<b>3,648</b>	<b>33,031</b>	<b>33,337</b>	<b>36,580</b>	<b>36,985</b>
I. Property for own use	3,313	3,396	31,360	31,788	34,673	35,184
II. Other tangible assets	236	252	1,671	1,549	1,907	1,801
<b>C) INVESTMENTS</b>	<b>221,059</b>	<b>216,787</b>	<b>1,530,889</b>	<b>1,397,439</b>	<b>1,751,948</b>	<b>1,614,226</b>
I. Investment property	29,228	33,492	5,955	6,233	35,183	39,725
II. Financial investments	160,349	150,415	1,281,198	1,164,722	1,441,547	1,315,137
1. Portfolio held to maturity	17,616	21,203	104,066	160,606	121,682	181,809
2. Portfolio available for sale	127,472	113,422	1,128,035	968,363	1,255,507	1,081,785
3. Trading portfolio	15,261	15,790	49,097	35,753	64,358	51,543
III. Investments recorded by the equity method	11,018	12,571	1,014	780	12,032	13,351
IV. Deposits established on accepted reinsurance	20,464	20,309	242,248	225,177	262,712	245,486
V. Other investments			474	527	474	527
<b>D) INVESTMENTS ON ACCOUNT OF LIFE POLICY HOLDERS BEARING THE INVESTMENT RISK</b>						
<b>E) INVENTORIES</b>						
<b>F) PARTICIPATION OF REINSURANCE IN TECHNICAL PROVISIONS</b>	<b>9,242</b>	<b>7,967</b>	<b>515,995</b>	<b>534,858</b>	<b>525,237</b>	<b>542,825</b>
<b>G) DEFERRED TAX ASSETS</b>	<b>720</b>	<b>90</b>	<b>8,949</b>	<b>12,453</b>	<b>9,669</b>	<b>12,543</b>
<b>H) CREDITS AND RECEIVABLES</b>	<b>11,953</b>	<b>8,811</b>	<b>154,187</b>	<b>158,132</b>	<b>166,140</b>	<b>166,943</b>
I. Receivables on direct insurance and coinsurance transactions						
II. Receivables on reinsurance transactions	10,591	7,350	136,662	139,063	147,253	146,413
III. Tax credits	181	311	3,336	8,992	3,517	9,303
IV. Corporate and other credits	1,181	1,150	14,189	10,077	15,370	11,227
V. Shareholders, called capital					0	0
<b>I) CASH AND BANKS</b>	<b>1,633</b>	<b>3,008</b>	<b>43,081</b>	<b>56,119</b>	<b>44,714</b>	<b>59,127</b>
<b>J) ACCRUAL ADJUSTMENTS</b>	<b>2,198</b>	<b>1,658</b>	<b>121,949</b>	<b>107,510</b>	<b>124,147</b>	<b>109,168</b>
<b>K) OTHER ASSETS</b>	<b>2</b>	<b>2</b>	<b>161</b>	<b>197</b>	<b>163</b>	<b>199</b>
<b>L) NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS</b>	<b>148</b>	<b>672</b>			<b>148</b>	<b>672</b>
<b>TOTAL ASSETS BY SEGMENTS</b>	<b>250,637</b>	<b>242,697</b>	<b>2,409,939</b>	<b>2,302,492</b>	<b>2,660,576</b>	<b>2,545,189</b>

Amounts in EUR thousands

## E) Financial information by segments - consolidated balance sheet as at 31 december 2006 and 2005

LIABILITIES AND EQUITY	Reinsurance life		Reinsurance non life		Total	
	2006	2005	2006	2005	2006	2005
<b>A) EQUITY</b>	<b>82,921</b>	<b>87,375</b>	<b>564,217</b>	<b>535,325</b>	<b>647,138</b>	<b>622,700</b>
I. Paid-up capital	16,670	15,927	207,246	207,989	223,916	223,916
II. Reserves	56,254	61,323	206,043	234,467	262,297	295,790
III. Treasury stock						
IV. Valuation adjustment reserves	4,916	3,762	18,674	32,614	23,590	36,376
V. Forex translation differences	2,677	12,008	11,378	11,406	14,055	23,414
VI. Retained earnings	2,357	(5,698)	120,876	48,849	123,233	43,151
<b>Equity attributed to the controlling Company's shareholders</b>	<b>82,874</b>	<b>87,322</b>	<b>564,217</b>	<b>535,325</b>	<b>647,091</b>	<b>622,647</b>
<b>Minority interests</b>	<b>47</b>	<b>53</b>			<b>47</b>	<b>53</b>
<b>B) SUBORDINATED LIABILITIES</b>						
<b>C) TECHNICAL PROVISIONS</b>	<b>148,391</b>	<b>139,795</b>	<b>1,507,850</b>	<b>1,442,174</b>	<b>1,656,241</b>	<b>1,581,969</b>
I. Provisions for unearned premiums and for risks in progress			807,231	653,227	807,231	653,227
II. Provision for life insurance	125,243	120,987			125,243	120,987
III. Provision for claims	23,148	18,808	700,619	788,947	723,767	807,755
IV. Other technical provisions						
<b>D) TECHNICAL PROVISIONS RELATING TO LIFE INSURANCE WHEN POLICY HOLDERS BEAR THE INVESTMENT RISK</b>						
<b>E) PROVISIONS FOR RISKS AND EXPENSES</b>	<b>570</b>	<b>460</b>	<b>7,400</b>	<b>6,335</b>	<b>7,970</b>	<b>6,795</b>
<b>F) DEPOSITS RECEIVED ON CEDED AND RETROCEDED REINSURANCE</b>	<b>6,108</b>	<b>6,429</b>	<b>137,255</b>	<b>128,395</b>	<b>143,363</b>	<b>134,824</b>
<b>G) DEFERRED TAX LIABILITIES</b>	<b>2,664</b>	<b>1,370</b>	<b>24,783</b>	<b>18,022</b>	<b>27,447</b>	<b>19,392</b>
<b>H) DEBT</b>	<b>9,983</b>	<b>7,268</b>	<b>89,576</b>	<b>108,844</b>	<b>99,559</b>	<b>116,112</b>
I. Issuance of debentures and other negotiable securities						
II. Due to credit institutions						
III. Other financial liabilities						
IV. Due on direct insurance and coinsurance operations			312	345	312	345
V. Due on reinsurance operations	6,152	4,409	78,220	92,103	84,372	96,512
VI. Tax payable	106	77	1,566	1,274	1,672	1,351
VII. Other debts	3,725	2,782	9,478	15,122	13,203	17,904
<b>I) ACCRUAL ADJUSTMENTS</b>			<b>78,858</b>	<b>63,397</b>	<b>78,858</b>	<b>63,397</b>
<b>TOTAL LIABILITIES AND EQUITY BY SEGMENTS</b>	<b>250,637</b>	<b>242,697</b>	<b>2,409,939</b>	<b>2,302,492</b>	<b>2,660,576</b>	<b>2,545,189</b>

Amounts in EUR thousands



## E) Financial information by segments - consolidated income statement for years ended 31 december 2006 and 2005

	Reinsurance life		Reinsurance non life		Total	
	2006	2005	2006	2005	2006	2005
<b>I. REVENUES</b>						
1. Premiums in the year, net	81,248	69,141	796,342	766,296	877,590	835,437
a) Written premiums from direct insurance			28	(46)	28	(46)
b) Premiums from accepted reinsurance	101,020	95,733	1,336,614	1,241,736	1,437,634	1,337,469
c) Premiums from ceded reinsurance	(11,485)	(13,055)	(441,863)	(410,851)	(453,348)	(423,906)
d) Variation in provisions for unearned premiums and for risks in progress, net	(8,287)	(13,537)	(98,437)	(64,543)	(106,724)	(78,080)
Direct Insurance		4	(6)	19	(6)	23
Accepted reinsurance	(9,909)	(13,395)	(150,835)	(126,634)	(160,744)	(140,029)
Ceded reinsurance	1,622	(146)	52,404	62,072	54,026	61,926
2. Sharing in profits in companies recorded by the equity method	14	108	139	111	153	219
3. Income from investments	10,783	11,435	66,206	67,106	76,989	78,541
a) From operations	9,681	9,452	56,628	57,453	66,309	66,905
b) From equity	1,102	1,983	9,578	9,653	10,680	11,636
4. Unrealised gains in investments on account of life policy holders bearing the investment risk						
5. Other technical revenues			92	207	92	207
6. Other non technical revenues	869	1,193	1,191	431	2,060	1,624
7. Positive forex translation differences	8,075	3,870	73,572	50,438	81,647	54,308
8. Reversal of the asset impairment provision		29			0	29
<b>TOTAL REVENUES</b>	<b>100,989</b>	<b>85,776</b>	<b>937,542</b>	<b>884,589</b>	<b>1,038,531</b>	<b>970,365</b>
<b>II. EXPENSES</b>						
1. Claims in the year, net	(55,694)	(46,261)	(458,413)	(518,265)	(514,107)	(564,526)
a) Claims paid and variation in the provision for claims, net	(55,643)	(46,227)	(457,422)	(517,343)	(513,065)	(563,570)
Direct Insurance		0	520	2,008	520	2,008
Accepted reinsurance	(62,710)	(53,877)	(674,823)	(862,928)	(737,533)	(916,805)
Ceded reinsurance	7,067	7,650	216,881	343,577	223,948	351,227
c) Claim related expenses	(51)	(34)	(991)	(922)	(1,042)	(956)
2. Variation in other technical provisions, net	(1,196)	(1,128)			(1,196)	(1,128)
3. Sharing in profits and premium returns						
4. Net operating expenses	(21,107)	(16,207)	(276,979)	(245,425)	(298,086)	(261,632)
a) Acquisition expenses	(18,420)	(14,801)	(366,025)	(326,844)	(384,445)	(341,645)
b) Administration expenses	(3,197)	(2,133)	(5,857)	(7,135)	(9,054)	(9,268)
a) Commissions and sharing in ceded and retroceded reinsurance	510	727	94,903	88,554	95,413	89,281
5. Sharing in losses of companies recorded by the equity method					0	0
6. Expenses from investments	(3,133)	(2,326)	(18,415)	(11,696)	(21,548)	(14,022)
a) From operations	(1,589)	(1,516)	(12,376)	(8,533)	(13,965)	(10,049)
b) From equity and financial accounts	(1,544)	(810)	(6,039)	(3,163)	(7,583)	(3,973)
7. Unrealised losses in investments on account of life policy holders bearing the investment risk						
8. Other technical expenses	(679)	(839)	(9)	(529)	(688)	(1,368)
9. Other non technical expenses	(856)	(1,546)	(3,781)	(3,433)	(4,637)	(4,979)
10. Negative forex translation differences	(6,553)	(7,558)	(75,947)	(51,881)	(82,500)	(59,439)
<b>TOTAL EXPENSES</b>	<b>(89,218)</b>	<b>(75,865)</b>	<b>(833,544)</b>	<b>(831,229)</b>	<b>(922,762)</b>	<b>(907,094)</b>
<b>III. RESULT BEFORE TAX</b>	<b>11,771</b>	<b>9,911</b>	<b>103,998</b>	<b>53,360</b>	<b>115,769</b>	<b>63,271</b>
<b>IV. TAX ON PROFITS</b>	<b>(4,830)</b>	<b>(5,933)</b>	<b>(33,765)</b>	<b>(16,208)</b>	<b>(38,595)</b>	<b>(22,141)</b>
<b>V. PROFIT AFTER TAX FROM DISCONTINUED OPERATIONS</b>				<b>(8,887)</b>	<b>0</b>	<b>(8,887)</b>
<b>V. PROFIT FOR THE YEAR</b>	<b>6,941</b>	<b>3,978</b>	<b>70,233</b>	<b>28,265</b>	<b>77,174</b>	<b>32,243</b>
1. Attributable to minority shareholders	(2)	26			(2)	26
2. Attributable to the controlling Company	6,939	4,004	70,233	28,265	77,172	32,269

Amounts in EUR thousands

## E) Financial information by segments -breakdown by geographical segment

### 1. CONSOLIDATED ASSETS AS AT 31 DECEMBER 2006 AND 2005

Geographical segment	2006	2005
I. SPAIN	828,501	820,411
II. OTHER EUROPEAN UNION COUNTRIES	860,624	654,273
III. AMERICA	758,758	883,430
IV. REST OF THE WORLD	212,693	187,075
<b>TOTAL ASSETS</b>	<b>2,660,576</b>	<b>2,545,189</b>

Amounts in EUR thousands

### 2. CONSOLIDATED ORDINARY REVENUES FOR YEARS ENDED 31 DECEMBER 2006 AND 2005

Geographical segment	2006	2005
I. SPAIN	582,358	534,760
II. OTHER EUROPEAN UNION COUNTRIES	360,349	320,091
III. AMERICA	375,277	377,972
IV. REST OF THE WORLD	119,678	104,600
<b>TOTAL ORDINARY REVENUES</b>	<b>1,437,662</b>	<b>1,337,423</b>

Amounts in EUR thousands

### 3. ACQUISITIONS OF FIXED ASSETS AND INVESTMENTS IN YEARS ENDED 31 DECEMBER 2006 AND 2005

Geographical segment	2006	2005
I. SPAIN	93,889	46,393
II. OTHER EUROPEAN UNION COUNTRIES	119,259	103,410
III. AMERICA	5,783	113,063
IV. REST OF THE WORLD	9,827	18,106
<b>TOTAL ACQUISITIONS IN THE YEAR</b>	<b>228,758</b>	<b>280,972</b>

Amounts in EUR thousands