31/07/2014

INTERIM REPORT AS AT JUNE 30, 2014 - PRESS RELEASE[1]

With respect to the program regarding the implementation of the international principles of Integrated reporting launched by Generali Group, as of this half-yearly report, Generali Group has provided streamlined information to the market, focusing only on material information through the combination in a single document of a press release and the interim management report. Whilst maintaining the same quantitative information and in accordance with the law and regulatory requirements Generali Group has provided an innovative approach in corporate reporting, with the objective of improving the usability of public information.

Strong growth in the first half operating result, 2015 plan nearly complete

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Operating result in excess of € 2.5 bln (+9.5%); continued strong growth in P&C (+14.8%)

Net income stable at over € 1 bln. +12.5% excluding the effects of discontinued operations[2]

The 2015 Solvency I target has been exceeded, reaching 162% (+21 pps from 2013 year-end); 164% on a pro forma basis after BSI sale and GPH acquisition. Shareholders equity strengthened to € 22.1 bln (+11.9%)

New products and business mix drove gross written premiums to € 35.4 bln (+3.4%), with a significant growth in life (+5.4%). New life business (APE) over € 2.5 bln (+8.6%)

The Generali Group CEO, Mario Greco, commented: *"These results show that we are quickly moving towards achieving our targets ahead of plan. We have reached our Solvency I and net free surplus targets, and our operating RoE is within sight. Moreover, we have concluded our non-core asset disposal process and rebuilt our capital position to a level that allows us to reactivate the growth of the Group. The numbers we report today are the direct result of the initiatives we have launched in the past twelve months to develop innovative products to attract new customers and grow our presence in new markets. I would like to thank all colleagues for their hard work in making these results possible. It is thanks to them we are in sight of completing an extremely challenging and complex turnaround. We are now entering a new phase for our Group: for the very first time after many years, Generali is growing its market share, delivering growth in profits and providing good returns for shareholders".*

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[1] The changes in premiums, life net inflows and APE are on equivalent terms (at constant exchange rates and scope of consolidation). The changes in operating results, general account investments and assets under management on behalf of third parties exclude the BSI Group and Fata Danni from the comparative period due to the fact that they were classified as discontinued operations. The balance sheet and profit and loss comparative figures have been restated accordingly; for more information see Annex 6) Changes in the presentation of the performance indicators of the Group.

[2] Net income after tax excluding the one-off effect of discontinued operations.

Milan. The Board of Directors of Assicurazioni Generali, chaired by Gabriele Galateri di Genola, approved the consolidated results as at 30 June 2014.

Executive Summary

In the first half of the year, Generali has continued to implement its strategic actions aimed at strengthening the Group's capital position and improving the profitability of the business. In an ongoing uncertain economic environment in Europe with low interest rates, the effective execution of this strategy has enabled Generali to achieve an **operating result in excess of € 2.5 billion** (+9.5%; € 2.3 bln 1H13). The operating result showed an excellent performance in particular in the second quarter, with an increase of 20.4% compared to the same period in 2013.

The **net income** amounted to € 1,075 million and was stable compared to the first half of 2013 (€ 1,081 mln 1H13). The comparison is affected by the one-off effects from discontinued operations recorded during the period, in particular BSI for € 113 million. Net income after tax from continuing operations showed an increase of 12.5% driven by the development of the operating result. The non-operating result amounted to € -653 million (€ -604 million 1H13), mainly due to net impairment losses, partially offset by higher realized gains.

In the **Life** segment, the operating result increased to more than € 1.5 billion (+4.8%), thanks to cost containment and positive financial management. Premiums grew by 5.4% to € 24.2 billion driven by the product portfolio strategies implemented by the Group and its geographical diversity. There was a significant increase in linked products (+31.3%) and in Italy (+27.4%), benefitting production.
New business in terms of Annual Premium Equivalent (APE) also evidenced an increase (+8.6%) to over € 2.5 billion. As a result of higher volumes and improved profitability, the New Business Value (NBV) grew by 43% to € 651 million.

In the **Property & Casualty** segment, the operating result maintained strong momentum over the half year to deliver a 14.8% growth to over € 1 billion, led by excellent technical profitability. The *combined ratio* (CoR) further improved to 92.8% (-1.8 pps) as result of lower costs and a significant improvement in the *loss ratio*. Premiums remained broadly stable at € 11.2 billion (-0.7%) despite the challenging economic environment in several markets.

In the **Financial** segment, the operating result increased by 15.8% to € 226 million driven by the positive performance of Banca Generali (+31%).

During the period, the strengthening of the capital position resulted in a **Solvency I ratio** at 162% (+21 pps from 2013 year-end), with a surplus of € 11.2 billion. On a pro forma basis, taking in account the sale of Bsi and the acquisition of the remaining 24% of GPH, the Solvency I ratio reaches 164%. Generali has already surpassed, more than a year in advance, the 2015 capital target.

The **shareholders equity** of the Group amounted to € 22.1 billion (+11.9%) compared to € 19.8 billion at December 31, 2013, substantially benefitting from the positive economic results of the period and the favourable performance of financial markets, which have contributed to an increase of the reserve for unrealized gains and losses on available for sale financial investments.

Life segment: Growth in written premiums and profitability

- Operating result up to € 1.5 bln (+4.8%) despite ongoing low interest rates
- Gross written premiums increased to € 24.2 bln (+5.4%), mainly attributable to the strong development of linked products (+31.3%). Strong performance in Italy
- New business growth in terms of APE to € 2.5 bln (+8.6%)
- Strong development in New Business Value (NBV) to € 651 mln (+43%) and NBM at 25.8%

The operating result of the life segment registered an increase (+4.8%) to € 1,551 million (€ 1,481 mln 1H13). The performance benefited in particular from the reduction in acquisition and administration costs, in line with the strategy of cost containment, which more than offset the reduction in the technical margin. The financial margin contributed positively, due mainly to current income and net realized gains on equities and bonds obtained by taking advantage of the favorable performance of the financial markets.

(€ million)	30/06/2014	30/06/2013	Var %
Life Operating result	**1,551**	**1,481**	**+4.8%**
Technical margin	2,692	2,809	-4.2%
Net investment result	1,146	1,112	+3.1%
Total operating expenses	-2,287	-2,440	-6.3%

Gross written premiums grew to € 24,192 million[3] (+5.4%), a further increase over the first quarter, driven in particular by the significant increase in linked contracts (+31.3%) in line with the strategy of focusing on insurance products with low capital absorption. Saving and pension policies registered a slight decline (-1.7%) whilst protection policies increased (+1.6%).

With regards to the main countries where the Group operates, Italy had a stand out performance growing premiums to € 7,912 million (+27.4%; € 6,209 mln 1H13) due to the excellent performance from all lines of business but particularly in linked and savings and pension policies. EMEA countries also registered a positive contribution (+21.4%) and led by Ireland and Austria, while the decline in Germany (-17.2%) was influenced by the actions taken to steer production toward products with an higher margin and a lower capital absorption. Asia (+29%) and International Operations (+14.3%) - driven by the Employees Benefit business (GEB), a sector in which Generali is the world leader - have both posted a healthy premium growth.

The growth in premiums written has significantly boosted life net inflows (+22%) – equal to the amount of premiums collected net of benefits paid - which amounted to € 5,926 million, confirming both the quality of the sales network and the products offered by the Group.

New business in terms of APE evidenced an increase of 8.6% to € 2,520 million due to the positive contribution from Italy (+36.9%) and EMEA (+11.2%), while a contraction was observed in Germany (-28%). Both annual premiums (+5.9%), which account for over 57% of new business in the first half of

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[3] Comprehensive of investment policy premiums of € 2,274 million

2014 and single premiums (+12.5%) showed a positive performance.
The New Business Margin (NBM) increased from 20.6% in the first half of 2013 to 25.8% in the first half of 2014 (+6.2 pps on equivalent terms) due to the recovery of traditional savings products benefitting from both the improvement of financial assumptions and the more profitable pricing of new products. As a result of higher volumes and improved profitability, the New Business Value (NBV) increased by 43% to € 651 million.

Property & casualty segment: Strong growth in the technical profitability and operating performance

- Operating result at over € 1 bln (+14.8%) due to the decrease in the loss ratio and cost containment
- Combined ratio at 92.8%, an improvement of 1.8 pps
- Gross written premiums broadly stable at € 11.2 bln. Good performance in Germany (+2.9%)

The operating result from the property & casualty segment showed a significant increase (+14.8%) to € 1,033 million due to the performance of the technical result (+25.5%), which benefited from the decline in the loss ratio and the cost containment measures. This result includes the impact of catastrophic events of approximately € 128 million (equal to 1.3 pp of *combined ratio*), most of which related to the storms in June in Central Europe. The investment result remained stable despite the current low level of interest rates.

(€ million)	30/06/2014	30/06/2013	Var %
Property&Casualty Operating result	**1,033**	**900**	**+14.8%**
Technical result	638	508	+25.5%
Investment result	499	500	+0.0%
Other operating items	-104	-108	-3.3%

The decrease in the *loss ratio* to 65.7% (-1.4 pps) and the ongoing costs containment action, which led to an expense ratio of 27.1% (-0.4 pps), produced an improvement in the overall combined ratio, to 92.8%, a decrease of 1.8 percentage points. Additionally, the current non-catastrophic loss ratio decreased by 1.1 percentage points due to the improvement observed in Motor Lines and with greater intensity, in the Non-Motor Lines in almost all countries where the Group operates. The effect from previous generations showed a slight contraction.

With respect to the individual countries, the *combined ratio* (CoR) improved significantly in Italy to 88.1% (91.3% 1H13) and in CEE countries with a decrease of 6.4 percentage points to 84.2% (90.6% 1H13) confirming their position as the markets with the best *CoR* across the Group. The combined ratio in France increased to 105.1% (99.3% 1H13), due to the significant impact of natural catastrophes, weighing 3.6%pts, and our ongoing efforts to restructure the portfolio.

Given the persisting difficult economic environment, especially for businesses in many European countries, the premiums remained broadly stable at € 11,169 million (-0.7%). The contribution from the Motor Lines (+0.1%) was stable due to the positive performance of Germany, CEE and Latin America. The Non-Motor Lines evidenced a slight decrease (-0.9%), with a decline in the Personal Lines (-0.8%); and a positive contribution of the Commercial/Industrial Lines (+0.4%), boosted by the strong performance in Germany.

Financial Segment: Operating result increasing to € 226 mln (+15.8%)

At 30 June 2014, third-party assets managed by banks and asset management Group companies amounted to € 36,162 million, broadly stable compared to 31 December 2013 (€ 36,535 million).

A good performance of Banca Generali helped raise the operating income in the financial segment to € 226 million (€ 195 mln 1H13). The net result increased, benefiting mainly from higher dividends and higher net commission income. Management expenses and other operating revenues and expenses showed a slight increase. The *cost income ratio* went from 49.7% as of 30 June 2013 to 47.3% primarily due to the development of the net investment result.

Shareholders' equity and Group Solvency

The shareholders' equity attributable to the Group amounted to € 22,125 million as at 30 June 2014 compared to € 19,778 million as at 31 December 2013.
The 11.9% increase was mainly due to:

- the result of the period attributable to the Group, equal to € 1,075 million at 30 June 2014;
- the dividend distribution of € -701 million;
- gains and losses on financial assets available for sale recorded in shareholders equity, equal to € 2,420 million in the first half attributable to the favorable performance of the financial markets.

The Group Solvency I ratio was 162% at 30 June 2014 (141% at 31 December 2013). The increase of 21 pps registered in the first six months was attributable to the profit of the period and the favorable gains and losses on financial assets available for sale recorded in shareholders equity. The positive effects from the subordinated bond issue in April contributed as well.
The required margin increased to € 18.2 billion as a result of the development of the business while the available margin stood at € 29.5 billion. The surplus was therefore equal to € 11.2 billion.

Group Investment Policy

(in € million)	30/06/2014		31/12/2013	
	Total book value	% of total	Total book value	% of total
Equity instruments	17,497	5.0	17,467	5.4
Fixed income instruments	302,397	87.0	275,502	85.4
Land and buildings (investment properties)	14,943	4.3	14,937	4.6
Other investments	3,951	1.1	3,672	1.1
Cash and cash equivalents	8,741	2.5	10,968	3.4
Total	**347,529**	100.0	**322,546**	**100.0**
Investments back to unit and index-linked policies	63,490		59,116	
Total investments	**411,019**		**381,663**	

At 30 June 2014, the Group's total assets under management increased by 6.9% to € 450.2 billion, comprising € 347.5 billion of Group's general account investments (+7.7%), € 63.5 billion in investments backing policies where the investment risk is borne by the policyholders (+7.4%) and € 39.1 billion of assets under management on behalf of third parties, on equivalent terms substantially stable compared to 2013 year-end.
The Group's investments increased by 7.7%, mainly due to the bond portfolio that has benefited from both the increase in the market value – especially of government securities - and the reinvestment of premiums collected during the period in this asset class. The equity portfolio weight slightly reduced whilst real estate

investments remained broadly unchanged. Finally, the liquidity decreased significantly, in line with the investment policy of the Group. The investment policy for 2014 will be based on an asset allocation aimed at consolidating the current margins and reducing the level of liquidity.
With respect to fixed income investments, the investment strategy aims at portfolio diversification, both in non-Italian government bonds and corporate bonds, ensuring adequate profitability for policyholders and satisfactory return on capital, while maintaining an appropriate risk profile. Equity exposure will be rationalized by reinvesting in both public and private companies, pursuing a strategy aimed at long-term capital appreciation. Investment in the real estate sector will continue in both core markets (Italy, France, Germany) and in new areas (Asia, U.S.A. and UK), where selective investments will be made. With regards to liquidity, efforts to reinvest in asset classes that ensure greater profitability will continue.

Significant events during the period and after 30 June 2014

Generali has been recognized by rating agencies for its strategy aimed at the improvement of economic viability and capital strength
The rating agency Standard & Poor's affirmed its A- rating of Generali in late March, thus resolving the CreditWatch initiated following a review of the “Ratings Above The Sovereign” introduced last year. Generali passed Standard & Poor's extreme stress test, clearly demonstrating its ability to maintain a positive solvency even in a highly distressed scenario.
The rating agency Fitch affirmed in February the Insurer Financial Strength rating of A- of Assicurazioni Generali and on May 2, 2014 Generali’s outlook was improved from negative to stable. The agency confirmed the rating of Generali in July, reaffirming also Generali’s senior and subordinated notes at BBB+ and BBB-, respectively.
Finally, the rating agency Moody's upgraded in February Generali’s outlook from negative to stable and confirmed the Insurance Strength Rating at Baa1.

The Group has undertaken important actions to optimize its debt and strengthen its financial Solidity
In January 2014, Assicurazioni Generali issued a senior bond for a total amount of € 1,250 million, approximately 90% of the placement went to international institutional investors. The issuance proceeds were used to refinance part of the Group's senior debt maturing in 2014, amounting to € 2,250 million, in line with Generali Group’s funding strategy. In May a senior bond for a total amount of € 1,500 million was reimbursed. The remaining maturities of 2014 will be funded by internal resources.
In April 2014, Generali placed a fixed rate 12-year subordinated bond for an overall amount of € 1 billion. The issue, with a coupon of 4.125%, was directed to institutional investors and has attracted orders for more than 7 times the target. The issuance was used to both strengthen the regulatory capital position following the non-eligibility of the € 500 million subordinated loan issued in 2008 and reimbursed in April this year, and to refinance the senior debt with maturity in 2015, at a lower cost for the Group.
The Group has covered its funding needs until 2016.

Generali has successfully optimized its protection against catastrophic events with the first cat bond to cover damage from storms in Europe
In April 2014, Assicurazioni Generali became the first Italian sponsor to enter the Insurance Linked Securities (ILS) market to optimize its protection against catastrophes. This operation also represents the first ever 144A indemnity catastrophe bond placement on European windstorm. The innovative transaction provides Generali with a per occurrence cover in respect of losses from Europe windstorms over a three year period. The demand from capital market investors has allowed the protection provided to Generali to be upsized to € 190 million with a fixed premium of 2.25% per annum.

Generali Deutschland Holding minorities squeeze-out concluded
In May, the Company registered with the German Commercial Register the resolution approving the squeeze-out of Generali Deutschland Holding’s minorities taken by the Extraordinary General Meeting of GDH’s shareholders – on December 4, 2013. After the registration of the shareholders’ resolution, all the shares held by the minority shareholders in GDH were transferred to Assicurazioni Generali and the

shares of Generali Deutschland were delisted. This transaction resulted in a reduction in the equity of the Group of € 130 million.

Disposal of Fata Danni completed

In June 2014, Generali completed the sale of 100% of Fata Assicurazioni Danni SpA for a total consideration of € 194.7 million before tax, after a price adjustment procedure, thus allowing the Generali Group to further strengthen its liquidity and capital position and to improve the Solvency I ratio by 0.7 percentage points. The transaction resulted in a gain of € 54 million.

Telco demerger approved

In June 2014, Generali resolved to exercise the demerger option from Telco SpA. The Group will complete the demerger by the deadline of 28 February 2015 or earlier, at the completion of the necessary formalities in respect of the relevant authorities. The demerger from Telco is in line with the Group's strategy to manage its assets actively and will allow a greater ease in managing the investment. This operation has had no impact on the economic and financial position of the Group in the first half of the year.

Agreement for the sale of BSI to BTG Pactual signed

In July 2014, Generali signed an agreement to sell its entire interest in the BSI Group for a total of € 1.24 billion. This operation allows a greater focus on the core insurance business and helps improve the Solvency I ratio by approximately 9 percentage points. Pending the release of the necessary regulatory approvals, at 30 June 2014, the participation in BSI Group is classified as a disposal group held for sale. The operation resulted in the application of IFRS 5, an impairment loss in the income statement for the period of € 113 million.

Acquired total control of CityLife

In late July, the Group reached an agreement with Allianz to become sole owner of CityLife SpA, through the acquisition of the remaining 33% of the company that manages the largest urban development project in Milan. At the same time, Allianz will acquire the Isozaki tower and part of the residential district within the CityLife area. CityLife has reached binding agreements with the financial institutions providing financing for the project development to redefine certain terms and conditions of the original deal.

Generali to reach 100% GPH ownership

At the end of July, Generali announced that the Group will reach 100% of GPH ownership by January 2015 following the option exercised by PPF for the disposal of its remaining 24% share, in line with the agreements signed on January 8, 2013. GPH is the holding company operating in Central-Eastern Europe. The purchase of GPH's outstanding share will be completed as per the terms previously announced to the market – a consideration of approximately € 1,235 million.

Outlook

The Group expects a reference scenario characterized by both a volatility in the financial markets and a weaker recovery of GDP in both the Euro Area and the United States with a more pronounced recovery in emerging markets.
The Group in the life segment expects a positive development of premiums written, confirming at the same time a careful underwriting policy and the focus on the products value.
The strategic objective of increasing the contribution to the Group's results of the property & casualty segment could be affected by the competition in the markets where the Group operates. Actions to improve the operational efficiency, both in underwriting and claims management will continue.
In light of the actions taken, given the presence of an uncertain macro-economic scenario and in line with its strategic objectives, **the Group will continue in 2014 to undertake all actions aimed at improving the overall operating result and to work strenuously to complete the outstanding targets in its turnaround plan.**

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ORDINARY SHAREHOLDERS' MEETING

The Board of Directors has called an ordinary Shareholders' Meeting on October 14, 2014 (single call), in Trieste at 3 pm, at Company registered office, to resolve on the revocation or full reinstatement of Mr. Paolo Scaroni as member of the Board, pursuant to article 7, paragraph 4, of the Decree no. 220, dated 11/11/2011, of the Ministry for Economic Development.
The full text of the Board of Directors' report on the item of the agenda will be filed, within the deadline specified in the applicable regulations, at the Company registered office as well as on the Company's website www.generali.com and at Computershare S.p.A., company authorized by the law to keep regulatory information through the central data warehousing system called "1Info".

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The Manager in charge of preparing the company's financial reports, Alberto Minali, declares, pursuant to paragraph 2 article 154 bis of the Consolidated Law on Finance, that the accounting information in this press release corresponds to the document results, books and accounting entries.

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DEFINITIONS AND GLOSSARY

Annual Premium Equivalent (APE) = the sum of the initial premiums on new annual-premium policies, plus one-tenth of premiums on new single-premium policies. This is the premium basis used to compute Life new business value.

Combined Ratio (COR) = loss ratio plus expense ratio: acquisition expenses + general expenses) divided by retained premiums.

New Business Value (NBV) = expected present value, on issue, of future profits arising from new Life business in the period, net of the cost of capital.

New Business Margin (NBM) = new production divided by APE.

Operating Result was obtained by reclassifying the components making up the pre-tax profit for the year in each line of business on the basis of the specific characteristics of each segment, and taking account of the recurring expenses of the holding.
In particular, all profit and loss items were considered, with the exception of net non-operating costs: results of discontinued operations, corporate restructuring costs, amortisation of portfolios acquired directly or through acquisition of control of insurance companies or companies in the financial sector (value of business acquired or VOBA) and other net non-recurring costs. The following are also considered as non-operating items: in the Life segment, realised gains and losses and net impairment losses on investments on which the policyholder's profit sharing is not based on; in the Non-Life segment, all realised gains and losses and net impairment losses, including gains and losses of foreign currency; in the Financial segment, realised gains and losses and net impairment losses on strategic equity investments and investments. The total operating result does not include non-operating holding costs such as interest expense on borrowings and costs arising from implementation of parent company stock option plans and stock grants.

Gross/Net Expected Surplus: For Life segment it is calculated as the sum of Earnings and capital release from existing business and New Business Strain. For P&C and Financial segments it is calculated

as operating result net of taxes, minorities and change in capital requirements (S1)
Net Free Surplus is calculated as Gross Expected Surplus minus holding expenses net of taxes and minorities.

For a description of the **alternative performance measures** refer to the Methodology Note of the Group Annual Integrated Report.

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The Group has availed itself of the option provided for by art. 70, paragraph 8, and article. 71, paragraph 1-bis of the Issuers' Regulations to waive the requirement to publish informative documents prescribed in relation to significant mergers, demergers, capital increase by contribution of assets, acquisitions or divestitures.

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ADDITIONAL INFORMATION
For further information please refer to the Interim Condensed Consolidated Financial Statements of the Generali Group.

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THE GENERALI GROUP
The Generali Group is one of the largest global insurance providers with 2013 total premium income of €66 billion. With 77 thousand employees worldwide serving 65 million clients in more than 60 countries, the Group occupies a leadership position on West European markets and an increasingly important place on markets in Central Eastern Europe and Asia.

List of Annexes:

1) Group Highlights
2) Debt
3) Operating Result and Group result
4) Additional key data per segment
5) Information on significant transactions with related parties
6) Changes in the presentation of the performance indicators of the Group

1) GROUP HIGHLIGHTS[4]

Economic highlights

(€ million)	30/06/2014	30/06/2013	Change
Gross written premiums	35,361	34,592	3.4%
of which life segment	24,192	23,115	5.4%
of which property&casualty segment	11,169	11,476	-0.7%
Consolidated operating result	2,512	2,295	9.5%
of which life segment	1,551	1,481	4.8%
of which property&casualty segment	1,033	900	14.8%
Result of the period	1,075	1,081	-0.5%

Balance sheet highlights

(€ million)	30/06/2014	31/12/2013	Change
Total investments	411,019	381,662	7.7%
Third parties asset under management	39,148	39,422	-1%
Shareholders' equity attributable to the Group	22,125	19,778	11.9%
Solvency I ratio	162%	141%	21%

2) DEBT

Total debt is composed as follows:

(€ million)	30/06/2014	31/12/2013	Change
Liabilities linked to operating activities	**33,756**	**34,122**	**−1.1%**
Liabilities linked to financing activities	**12,921**	**12,758**	**1.3%**
Subordinated liabilities	8,085	7,612	6.2%
Senior bonds	4,218	4,468	−5.6%
Other non subordinated liabilities linked to financing activities	617	678	−8.9%
Total	**46,676**	**46,879**	**−0.4%**

[4]As mentioned above, the comparative data regarding operating results, general account investments and assets under management on behalf of third parties exclude the BSI Group and Fata Danni due to the fact that they were classified as discontinued operations. For additional information see Annex 6) Changes in the presentation of the performance indicators of the Group.

3) FROM OPERATING RESULT TO GROUP RESULT

(€ million)	30/06/2014	30/06/2013	Second quarter 2014	Second quarter 2013
Consolidated operating result	**2,512**	**2,295**	**1,253**	**1,040**
Net earned premiums	31,267	30,970	15,734	15,278
Net insurance benefits and claims	−33,378	−31,200	−17,244	−15,255
Acquisition and administration costs	−5,078	−5,289	−2,526	−2,605
Net fee and commission income and net income from financial service activities	228	205	120	97
Net operating income from financial instruments at fair value through profit or loss	2,978	1,827	2,000	547
Net operating income from other financial instruments	6,871	6,152	3,352	3,169
Interest income and other income	6,037	5,933	3,169	3,134
Net operating realized gains on other financial instruments and land and buildings (investment properties)	1,472	1,063	564	405
Net operating impairment losses on other financial instruments and land and buildings (investment properties)	−109	−261	−94	−61
Interest expense on liabilities linked to operating activities	−228	−276	−123	−144
Other expenses from other financial instruments and land and buildings (investment properties)	−302	−308	−164	−165
Operating holding expenses	−197	−165	−101	−83
Net other operating expenses(*)	−179	−206	−83	−106
Consolidated non-operating result	**−653**	**−604**	**−429**	**−299**
Net non-operating income from financial instruments at fair value through profit or loss	−92	−39	−25	−31
Net non-operating income from other financial instruments(**)	18	15	−179	54
Net non-operating realized gains on other financial instruments and land and buildings (investment properties)	380	175	125	110
Net non-operating impairment losses on other financial instruments and land and buildings (investment properties)	−362	−160	−303	−56
Non-operating holding expenses	−409	−395	−200	−209
Interest expenses on financial debt	−383	−373	−187	−187
Other non-operating holding expenses	−26	−22	−13	−22
Net other non-operating expenses(***)	−170	−185	−26	−114
Earnings before taxes	**1,859**	**1,691**	**824**	**742**
Income taxes(*)	−636	−603	−316	−266
Earnings after taxes	**1,223**	**1,087**	**508**	**475**
Profit or loss from discontinued operations	−24	128	−40	68
Consolidated result of the period	**1,199**	**1,215**	**468**	**543**
Result of the period attributable to the Group	1,075	1,081	416	478
Result of the period attributable to minority interests	124	135	52	65

(*) At 30 June 2014 the amount is net of operating taxes for € 32 million and of non-recurring taxes shared with the policyholders in Germany for € 22 million (at 30 June 2013 respectively for € 32 million and € 7 million).

(**) The amount is gross of interest expense on liabilities linked to financing activities.

(***) The amount is net of the share attributable to the policyholders in Germany and Austria.

4) ADDITIONAL KEY DATA PER SEGMENT

Life segment indicators by country

	Gross written premiums		Net cash inflow		APE	
(€ million)	30/06/2014	30/06/2013	30/06/2014	30/06/2013	30/06/2014	30/06/2013
Italy	7,912	6,209	2,203	486	1,177	860
France	4,199	4,090	41	95	425	409
Germany	6,724	8,120	1,649	2,893	418	549
Central and Eastern Europe	741	790	219	270	64	84
EMEA	3,603	2,966	1,575	846	363	315
Spain	500	553	−105	−43	59	68
Austria	642	586	131	79	51	47
Switzerland	495	501	236	264	26	33
Other EMEA	1,966	1,325	1,313	546	227	167
Latin America	190	245	120	155	7	31
Asia	565	468	82	161	66	55
International Operations	259	226	36	29		
Total	**24,192**	**23,115**	**5,926**	**4,935**	**2,520**	**2,303**

Direct written premiums by line of business

(€ million)	Savings and Pension		Protection		Unit/index linked		Total	
	30/06/2014	30/06/2013	30/06/2014	30/06/2013	30/06/2014	30/06/2013	30/06/2014	30/06/2013
Italy	6,811	5,866	124	116	977	227	7,912	6,209
France	2,510	2,412	793	860	684	681	3,987	3,953
Germany	2,879	4,291	2,144	2,116	1,701	1,712	6,724	8,120
Central and Eastern Europe	389	431	123	122	228	236	741	790
EMEA	1,057	1,067	509	478	2,027	1,409	3,592	2,954
Spain	373	432	118	116	9	5	499	553
Austria	365	322	146	133	123	122	634	577
Switzerland	89	80	66	65	341	356	495	501
Other EMEA	231	233	179	163	1,553	926	1,963	1,322
Latin America	86	107	103	136	0	0	189	243
Asia	385	286	138	127	42	55	565	468
International Operations	52	47	19	12	0	0	71	58
Total direct written premiums	**14,168**	**14,507**	**3,953**	**3,968**	**5,659**	**4,321**	**23,781**	**22,796**

(€ million)	NBV		Operating result	
	30/06/2014	30/06/2013	30/06/2014	30/06/2013
Italy	319	149	687	654
France	56	59	287	313
Germany	134	128	166	168
Central and Eastern Europe	22	38	101	81
EMEA	110	77	260	202
Spain	38	18	58	53
Austria	12	9	41	31
Switzerland	18	14	78	61
Other EMEA	42	36	83	59
Latin America	0	18	23	18
Asia	11	4	22	28
International Operations			5	15
Total	**651**	**473**	**1,551**	**1,481**

Property and Casualty indicators by country

	Gross written premiums		Operating result	
(€ million)	30/06/2014	30/06/2013	30/06/2014	30/06/2013
Italy	3,032	3,160	421	372
France	1,416	1,545	8	86
Germany	2,130	2,070	169	137
Central and Eastern Europe	989	1,025	141	91
EMEA	2,465	2,490	181	165
Spain	697	724	87	81
Austria	822	807	63	57
Switzerland	476	480	27	25
Other EMEA	471	479	4	2
Latin America	524	553	10	11
Asia	49	50	−1	−17
International Operations	563	584	105	55
Total	**11,169**	**11,476**	**1,033**	**900**

Direct written premiums by line of business

	Motor		Non motor		Total	
(€ million)	30/06/2014	30/06/2013	30/06/2014	30/06/2013	30/06/2014	30/06/2013
Italy	1,340	1,423	1,640	1,683	2,980	3,106
France	500	550	888	960	1,388	1,510
Germany	895	872	1,233	1,195	2,128	2,068
Central and Eastern Europe	476	488	494	512	971	999
EMEA	914	921	1,500	1,520	2,414	2,441
Spain	167	189	512	522	679	711
Austria	317	308	493	485	810	793
Switzerland	224	231	251	248	475	479
Other EMEA	207	193	243	265	450	458
Latin America	385	433	137	119	522	552
Asia	5	6	36	37	41	43
International Operations	**0**	**0**	**380**	**378**	**380**	**378**
Total direct written premiums	**4,516**	**4,693**	**6,306**	**6,405**	**10,823**	**11,097**

	Personal		Commercial/ Industrial		Accident/Health(*)	
(€ million)	30/06/2014	30/06/2013	30/06/2014	30/06/2013	30/06/2014	30/06/2013
Italy	366	400	765	722	508	562
France	515	512	373	448	0	0
Germany	785	747	179	173	269	275
Central and Eastern Europe	171	177	268	281	56	54
EMEA	567	571	507	513	425	436
Spain	220	220	178	191	114	110
Austria	175	171	235	233	83	81
Switzerland	115	113	2	2	133	133
Other EMEA	57	66	92	86	95	112
Latin America	9	19	109	99	19	1
Asia	0	6	17	13	19	19
International Operations	299	316	51	54	30	8
Total direct written premiums	**2,712**	**2,748**	**2,268**	**2,302**	**1,326**	**1,355**

(*) The Accident/Health business premiums, managed according to the criteria of the life business, are taken into account in the life segment.

	Combined ratio(*)		Loss ratio		Expense ratio	
(€ million)	30/06/2014	30/06/2013	30/06/2014	30/06/2013	30/06/2014	30/06/2013
Italy	88.1%	91.3%	66.2%	69.9%	21.9%	21.4%
France	105.1%	99.3%	78.0%	72.6%	27.2%	26.6%
Germany	93.7%	96.0%	65.2%	67.5%	28.4%	28.5%
Central and Eastern Europe	84.2%	90.6%	51.9%	57.7%	32.3%	32.9%
EMEA	94.6%	95.6%	66.7%	66.9%	27.9%	28.7%
Spain	91.9%	93.3%	63.3%	64.8%	28.6%	28.5%
Austria	94.3%	95.0%	67.9%	67.1%	26.4%	27.9%
Switzerland	94.8%	95.7%	71.5%	69.4%	23.3%	26.3%
Other	100.4%	101.3%	65.6%	67.9%	34.8%	33.4%
America Latina	105.3%	103.1%	68.5%	61.7%	36.8%	41.4%
Asia	104.4%	148.6%	61.6%	104.9%	42.8%	43.7%
International Operations	83.2%	88.1%	59.0%	63.1%	24.2%	25.1%
Total	**92.8%**	**94.6%**	**65.7%**	**67.1%**	**27.1%**	**27.5%**

(*) CAT claims impacted on the Group combined ratio for 1.3 pps, of which 1 pps in Italy, 3.6 pps in France and 2.7 pps and 2.3 in Germany (At 30 June 2013 CAT claims impacted on the Group combined ratio for 2.1 pps, of which 1 in Italy, 0.7 pps in France, 6.3 pps in Germany, 5.3 pps in the European Eastern Countries nad 3.9 pps on the holding reinsurance activities).

5) INFORMATION ON SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

With reference to transactions with related parties, in accordance with the provisions of paragraph 18 Procedures relating to transactions with related parties approved by the Board of Directors in 2010 and subsequent updates, it should be noted that:
(i) no significant transactions were concluded during the reporting period and
(ii) no transactions with related parties having a material affect on the financial position or results of the Group were concluded.
Further details on related party transactions can be found in the related section of the Consolidated half yearly financial statements.

6) CHANGES IN THE PRESENTATION OF THE PERFORMANCE INDICATORS OF THE GROUP

All the economic indicators and comparative performance included in this document have been restated in line with the current scope of consolidation.
It should be noted, therefore, that the variations shown are on a comparable basis, excluding from the comparison period discontinued operations or discontinuous operations with reference to 30.06.2013.
The KPIs comparative contained in this report have been restated as follows:

	30/06/2013 as previously published	Change in scope	30/06/2013 as published
Gross written premiums	34,836	-244	34,592
Life gross written premiums	23,120	-5	23,115
Property&Casualty gross written premiums	11,715	-239	11,476
Combined ratio**	94.7%	-0.1%	94.6%
of which Loss ratio	67.3%	-0.2%	67.1%
of which Expense ratio	27.4%	0.1%	27.5%
Operating result	2,378	-83	2,295
of which Life	1,481	0	1,481
of which Property&Casualty	909	-9	900
of which Financial	272	-77	195
Non operating result	-590	-14	-604
Investments*	342,036	-19,490	322,546

* With respect to investments, the data previously publicized relates to 31/12/2013
** from which the effect of the new treatment of the annuities business

In addition, as of 31.12.2013, the data relating to the combined ratio of the Group mentioned above and the technical result of the non-life segment, have been restated by reclassifying the interest component of the financial reserves for annuities from claims expenses claims expenses to the financial result. The comparative figures have been restated as follows.

	Figures before the change in presentation	Effect of change in presentation	Figures published
	30/06/2013	30/06/2013	30/06/2013
Technical result	2,867	7	2,874
of which net insurance claims	-18,207	7	-18,200
Financial result	1,054	-7	1,047
Combined ratio	94.7%	-0.07%	94.6%
Loss ratio	67.2%	-0.07%	67.1%
Expense ratio	27.5%	0.00%	27.5%