

**PRESS RELEASE**

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In case of doubt the Italian version prevails

**2013 Results – 2014 Targets**

Consolidated Financial Statements (IFRS accounting principles)

- Group net profit: €53.5 million (+9.5%)
- (\*) Normalised Group net profit: €69,8 million (+42,8%)
- One-off tax increase €16,3 million
- Group shareholders' equity: €506.4 million (+14.6%)

Financial Statements of Vittoria Assicurazioni S.p.A., the Group Parent Company (Italian accounting principles)

- Net profit: €62.5 million (+8.7%)
- (\*) Normalised net profit: €78,8 million (+37,0%)
- Proposed dividend: €0.18 per share (€0.17 in 2012)
- Premiums written: €1,151.3 million (+13.1%)
- Direct non-life premiums: €982.7 million (+9.4%)
- Direct life insurance premiums: €168.3 million (+40.9%)
- Non-life loss ratio on retained business: 65.7% (67.3% in 2012)
- Non-life combined ratio on retained business: 90.7% (93.1% in 2012)

(\*) Excluding one-off tax increase

2014 Targets

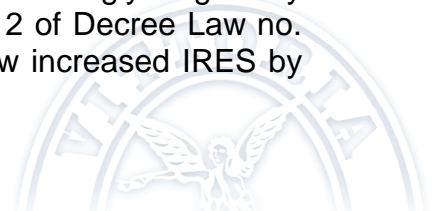
- Group net profit: €70.2 million

The Board of Directors of Vittoria Assicurazioni, which met today, reviewed the results for financial year 2013.

The Board will propose to the shareholders' meeting that the dividend be increased to €0.18 per share (€0.17 the previous year). The dividend shall be paid from 15 May 2014, subject to detachment of coupon no. 32 on 12 May 2014, with a record date of 14 May 2014.

Consolidated Results (IFRS accounting principles)

Group net profit was €53.5 million for the year ending 31 December 2013, compared with €48.9 million in 2012 (+9.5%). The result for the year was strongly negatively affected by the tax amendment introduced by article 2, paragraph 2 of Decree Law no. 133/2013 converted into Law no. 5/2014. The abovementioned law increased IRES by 8.5% for the year 2013, and thereby had an impact of €16.3 million.



The impact of this higher tax burden is summarised in the table below:

	31/12/2013	31/12/2012	Change
Group net profit	53.5	48.9	+9,5%.
One-off tax increase	16.3	-	-
Normalised Group net profit (excluding one-off tax increase)	69.8	48.9	+42,8%.

ROE<sup>1</sup> consequently came out at 12.4%, compared with 12.6% the previous year.

Profit from the insurance segment, before tax and inter-segment eliminations, was €118.8 million, an increase of 41.4% from €84.0 million at 31 December 2012.

This result was mainly due to the contribution of the Non-life business, which benefitted from the positive performance in the Motor business, owing to a rise in premiums written and a lower claim frequency.

Premiums written during the year amounted to €1,150.1 million, an increase of 13.1% on the figure of €1,016.9 million at 31 December 2012.

The real estate sector registered a net loss of €8.4 million, compared with a loss of €3.5 million in 2012, following the write-downs implemented on the properties held by subsidiary Vaimm Sviluppo S.r.l, as well as higher financial charges and a rise in the Single Municipal Tax.

Total investments rose by 10.8% versus 31 December 2012 to €2,787.5 million, and comprised €65.5 million (+7.3%) in investments with risk borne by policyholders and €2,722.0 million (+10.9%) in investments with risk borne by the Group.

Net income from investments with risk borne by the Group increased by 4.4% to €64.4 million, versus €61.7 million in the previous year. The improvement is due to lower write-downs on investments and the capital gain of €8.5 million registered on the Cam Finanziaria S.p.A takeover.

Group shareholders' equity totalled €506.4 million, an increase of 14.6% versus the figure of €442.1 million reported as at 31 December 2012.

#### Financial Statements of Vittoria Assicurazioni S.p.A., the Group Parent Company (Italian accounting principles)

Based on Italian GAAPs, parent company Vittoria Assicurazioni SpA registered net profit of €62.5 million, an increase of 8.7% compared with €57.5 million in the previous year.

The result for the year was strongly negatively affected by the tax amendment introduced by article 2, paragraph 2 of Decree Law no. 133/2013 converted into Law no. 5/2014. The abovementioned law increased IRES by 8.5% for the year 2013, and thereby had an impact of €16.3 million, as follows:

<sup>1</sup> Group net profit for the year / semi-sum opening Group shareholders' equity + closing Group shareholders' equity. Group shareholders' equity is considered net of the reserve for unrealised capital gains/losses.



	31/12/2013	31/12/2012	Change
Net profit	62.5	57.5	+8.7%
One-off tax increase	16.3	-	-
Normalised Net profit (excluding one-off tax increase)	78.8	57.5	+37.0%

The result is made up of the net contributions of the non-life business for an amount of €57.6 million and of the life business for an amount of €4.8 million.

The main components contributing to the 2013 result were as follows:

- premiums written of €1,151.3 million, an increase of 13.1% on the €1,018.3 million of the previous year, which break down as follows:
  - direct non-life premiums of €982.7 million, an increase of 9.4%, with 19.4% growth in Non-marine Lines;
  - direct life premiums of €168.3 million, an increase of 40.9% versus the previous year.
- a loss ratio<sup>2</sup> and a combined ratio<sup>3</sup> for retained business at 65.7% and 90.7% respectively (67.3% and 93.1% in the previous year);
- a 7.5% improvement in net investment income, which came in at €66.2 million (versus €61.6 million in the previous year), due to lower write-downs on investments for €6.6 million and the capital gain of €8.5 million registered on the Cam Finanziaria S.p.A. takeover.

Overheads as a percentage of premiums fell from 8.8% to 8.0% in the reporting period, due to careful cost containment by the company.

Investments totalled €2,149.4 million (+12.5%). Ordinary and extraordinary income from investments with risk borne by the company totalled €60.9 million, up 11.8% compared with 31 December 2012.

In early 2014, Gruppo GPA S.p.A. went into liquidation: it was decided prudentially to write down the value of the shareholding to zero and to set up a bad-debt provision of €8.1 million for receivables due from the whole brokerage group.

The shareholders' equity of the parent company totalled €423.0 million, up 16.0% compared with 31 December 2012.

<sup>2</sup> Claims for the period / retained premiums for the period

<sup>3</sup> (Claims for the period + management fees + amortisation of intangible goods + technical provisions) / premiums on retained business



## 2014 Targets

The Board has also approved the following targets for 2014:

	FY2013 (€ million)	2014 Targets (€ million)	Δ
Direct life insurance premiums	168.3	202.4	+20.3%
Direct non-life premiums	982.7	1.039.5	+5.8%
Direct total premiums	1,150.9	1,241.9	+7.9%
Non-Life combined ratio for retained business	90.6	92.0	+ 1.4
Loss ratio of retained business	65.7	66.8	+1.1
Normalised Group net profit (excluding one-off tax increase)	69.8	70.2	+0.6%

*The Financial Reporting Manager Mario Ravasio, hereby declares, pursuant to Article 154-bis, paragraph 2 of the Consolidated Finance Act (Testo Unico della Finanza, or TUF), that the accounting information contained herein corresponds to documentary evidence, corporate accounting books and accounting records.*

Milan, 7 March 2014

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**Attachments:** restated separate and consolidated balance sheets, income statement and cash flow statements, pending issue of the reports of the external auditors and the Board of Statutory Auditors

### About Vittoria Assicurazioni

Vittoria Assicurazioni is an independent insurance company, founded in Milan in 1921. The company is active in all life and non-life lines, covering the whole of Italy via an extensive commercial network featuring over 400 agencies and 750 sub-agencies. Vittoria's mission is to be the elective insurer of families and small and medium enterprises.

**Parent company items**

(€/000)

ASSETS	31/12/2013	31/12/2012
<b>Investments</b>		
Land and buildings	204,205	192,988
Investments in group and other companies		
- Equity investments	192,173	173,314
- Loans	6,285	5,200
<b>Other financial investments:</b>		
- Unit trust units	31,908	25,909
- Bonds and other fixed-interest securities	1,637,096	1,438,363
- Loans	7,956	9,351
Deposits with ceding companies	4,620	4,618
Investments benefiting life policyholders	65,127	60,434
<b>Total investments</b>	<b>2,149,370</b>	<b>1,910,177</b>
<b>Receivables</b>		
Receivables relating to direct insurance business from:		
- Policyholders	64,253	64,862
- Insurance brokers and agents	90,697	92,738
- Current account companies	5,190	8,164
- Amounts to be recovered from policyholders and third parties	39,772	47,203
Receivables relating to reinsurance business	3,836	4,603
Other receivables	43,870	39,127
<b>Total receivables</b>	<b>247,618</b>	<b>256,697</b>
Intangible assets	40,127	44,210
Tangible assets and inventory	7,340	8,306
Liquid funds	145,691	125,973
Other assets	80,446	54,501
Prepayments and accrued income	24,681	23,185
<b>TOTAL ASSETS</b>	<b>2,695,273</b>	<b>2,423,049</b>



(€/000)

LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2013	31/12/2012
<b>Shareholders' equity</b>		
- Share capital	67,379	67,379
- Share premium reserve	33,355	33,355
- Revaluation reserves	18,195	10,939
- Legal reserve	12,323	11,904
- Other reserves	229,233	183,624
- Net profit (loss) for the year	62,467	57,482
<b>Total shareholders' equity</b>	<b>422,952</b>	<b>364,683</b>
<b>Technical reserves, net of reinsurance</b>		
- Premium reserve	349,235	331,237
- Claims reserve	874,945	747,294
- Mathematical reserves	803,552	734,762
- Reserve for amounts payable	22,370	22,031
- Other technical reserves	15,181	16,008
- pension fund management	65,127	60,434
<b>Total technical reserves</b>	<b>2,130,410</b>	<b>1,911,766</b>
<b>Payables</b>		
<b>Deposits from reinsurers</b>	<b>15,707</b>	<b>19,510</b>
- Insurance brokers and agents	5,507	3,956
- Current account companies	1,527	1,950
- Guarantee deposits and premiums paid by policyholders	91	43
- Guarantee funds in favour of policyholders	2,305	4,002
<b>Payables arising from reinsurance business</b>	<b>13,388</b>	<b>11,785</b>
<b>Other sums payable</b>	<b>75,881</b>	<b>75,607</b>
<b>Total payables</b>	<b>114,406</b>	<b>116,853</b>
<b>Provisions for contingencies and other charges</b>	<b>3,334</b>	<b>3,785</b>
<b>Employees' leaving entitlement</b>	<b>3,355</b>	<b>3,433</b>
<b>Other liabilities</b>	<b>20,801</b>	<b>22,509</b>
<b>Accrued expenses and deferred income</b>	<b>15</b>	<b>20</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>2,695,273</b>	<b>2,423,049</b>



## Reclassified individual profit and loss account

	(€/000)	
	31/12/2013	31/12/2012
<b>Technical account</b>		
<b>Life businesses:</b>		
<b>Direct insurance</b>		
(+) Gross premiums accounted for	168,255	119,407
(-) Charges relating to claims	114,997	127,024
(-) Change in mathematical and other technical reserves	64,553	3,815
(+) Other technical captions, net	310	-308
(-) Operating costs	15,614	15,082
(+) Return on investments where the company bears the risk net of the portion transferred to the non-technical account	25,453	25,334
(+) income on investments where policyholders bear the risk - Class D	5,292	7,103
<b>Direct insurance result</b>	4,146	5,615
Outwards reinsurance result	-460	-307
Retained direct insurance result	3,686	5,308
Indirect and retroceded insurance result	11	-512
<b>Result of life business technical account</b>	3,697	4,796
<b>Non-life businesses:</b>		
<b>Direct insurance</b>		
(+) Gross premiums accounted for	982,677	898,512
(-) Change in premium reserve	19,373	21,787
(-) Charges relating to claims	638,551	594,942
(+) Other technical captions, net	-15,338	-12,689
(-) Operating costs	214,579	204,373
<b>Direct insurance result</b>	94,836	64,721
Outwards reinsurance result	-128	1,605
Retained direct insurance result	94,708	66,326
Indirect and retroceded insurance result	70	68
<b>Total retained direct insurance result</b>	94,778	66,394
(-) Change in equalisation reserves from the non-technical account	469	436
	18,953	13,300
<b>Result of non-life business technical account</b>	113,262	79,258
<b>Result of technical account</b>	116,959	84,054
(+) Income on non-life business investments net of the portion transferred to the technical account	4,836	3,216
(+) Income on investments transferred from the life business technical account	3,020	3,112
(+) Other income	4,529	3,917
(-) Other charges	19,050	16,527
<b>Result of ordinary business</b>	110,294	77,772
(+) Extraordinary income	9,099	12,302
(-) Extraordinary expense	185	716
<b>Profit (loss)</b>	119,208	89,358
<b>Profit (loss) before taxation</b>	119,208	89,358
(-) Taxation on profit for the year	56,741	31,876
<b>Net profit (loss)</b>	62,467	57,482



## Statement of source and application of funds

(€/000)

	31/12/2013	31/12/2012
<b>SOURCE OF FUNDS</b>		
<b>Net profit for the year</b>	62,467	57,482
Positive or negative adjustments relating to unsettled positions:		
Net increase (+) decrease (-) in:		
claims reserve	127,990	89,148
premium reserve	18,468	21,000
life business technical reserves	72,186	15,663
Increase (-) Decrease (+) in receivables from policyholders	609	3,135
Net increase (-) decrease (+) in agent, reinsurer and coinsurer balances	4,707	-19,026
Net increase (-) decrease (+) in intangible assets	4,083	2,704
Increase in specific provisions	-451	-5,715
Employees' leaving entitlement:		
accruals	2,191	2,084
utilisation	-2,269	-2,457
Increase (-) decrease (+) in other receivables, sundry assets and accrued income	-23,785	-20,995
Increase (+) decrease (-) in other sums payable, other liabilities and accrued expenses	-3,087	19,184
Adjustments to securities	8,084	17,993
Adjustments to class D securities	-523	-1,195
<b>Funds generated by ordinary activities</b>	<b>270,670</b>	<b>179,005</b>
Sale of bonds and other fixed-interest securities	262,316	357,622
Sale of investments	3,923	27,321
Sale of unit trusts	2,035	4,066
Sale of class D	1,731	11,964
Repayment of loans and borrowings	6,793	2,827
<b>Funds generated by disinvesting activities</b>	<b>276,798</b>	<b>403,800</b>
<b>Total funds generated</b>	<b>547,468</b>	<b>582,805</b>



(€/000)

	31/12/2013	31/12/2012
<b>APPLICATION OF FUNDS</b>		
Buildings	8,174	12,157
Fixed-interest securities	460,668	417,400
Investments	26,886	51,090
Unit trusts	8,034	24,735
Class D investments	5,901	9,739
Loans to third parties	6,633	2,401
Previous year's dividend distributed	11,454	11,454
<b>Total application of funds</b>	<b>527,750</b>	<b>528,976</b>
Increase/decrease in liquid funds	19,718	53,829
<b>TOTAL</b>	<b>547,468</b>	<b>582,805</b>
Liquid funds at the beginning of the year	125,973	72,144
Liquid funds at the end of the year	145,691	125,973



**Consolidated items**

(€/000)

ASSETS		31/12/2013	31/12/2012
<b>1</b>	<b>INTANGIBLE ASSETS</b>	<b>30,767</b>	<b>34,794</b>
1.1	Goodwill	0	0
1.2	Other intangible assets	30,767	34,794
<b>2</b>	<b>PROPERTY, PLANT AND EQUIPMENT</b>	<b>513,206</b>	<b>579,502</b>
2.1	Property	504,308	569,691
2.2	Other items of property, plant and equipment	8,898	9,811
<b>3</b>	<b>REINSURERS' SHARE OF TECHNICAL RESERVES</b>	<b>73,163</b>	<b>71,751</b>
<b>4</b>	<b>INVESTMENTS</b>	<b>2,116,033</b>	<b>1,785,591</b>
4.1	Investment property	89,509	0
4.2	Investments in subsidiaries and associates and interests in joint ve	18,446	15,770
4.3	Held to maturity investments	67,307	102,952
4.4	Loans and receivables	67,832	71,731
4.5	Financial assets available for sale	1,807,203	1,533,113
4.6	Financial assets at fair value through profit or loss	65,736	62,025
<b>5</b>	<b>OTHER RECEIVABLES</b>	<b>220,800</b>	<b>235,360</b>
5.1	Receivables relating to direct insurance	176,635	190,390
5.2	Receivables relating to reinsurance business	3,836	4,603
5.3	Other receivables	40,329	40,367
<b>6</b>	<b>OTHER ASSETS</b>	<b>133,811</b>	<b>108,002</b>
6.1	Non-current assets or assets of a disposal group classified as held for sale	0	0
6.2	Deferred acquisition costs	8,310	8,247
6.3	Deferred tax assets	97,090	66,829
6.4	Current tax assets	22,353	25,642
6.5	Other assets	6,058	7,284
<b>7</b>	<b>CASH AND CASH EQUIVALENTS</b>	<b>167,120</b>	<b>161,247</b>
	<b>TOTAL ASSETS</b>	<b>3,254,900</b>	<b>2,976,247</b>



(€/000)

EQUITY AND LIABILITIES		31/12/2013	31/12/2012
<b>1</b>	<b>EQUITY</b>	<b>528,528</b>	<b>465,951</b>
<b>1.1</b>	<b>attributable to the shareholders of the parent</b>	<b>506,449</b>	<b>442,060</b>
1.1.1	Share capital	67,379	67,379
1.1.2	Other equity instruments	0	0
1.1.3	Equity-related reserves	33,874	33,874
1.1.4	Income-related and other reserves	297,933	260,500
1.1.5	(Treasury shares)	0	0
1.1.6	Translation reserve	0	0
1.1.7	Fair value reserve	53,383	31,266
1.1.8	Other gains or losses recognised directly in equity	350	153
1.1.9	Profit for the year attributable to the shareholders of the parent	53,530	48,888
<b>1.2</b>	<b>attributable to minority interests</b>	<b>22,079</b>	<b>23,891</b>
1.2.1	Share capital and reserves attributable to minority interests	21,625	25,374
1.2.2	Gains or losses recognised directly in equity	0	0
1.2.3	Profit for the year attributable to minority interests	454	-1,483
<b>2</b>	<b>PROVISIONS</b>	<b>4,558</b>	<b>3,785</b>
<b>3</b>	<b>TECHNICAL RESERVES</b>	<b>2,151,860</b>	<b>1,930,402</b>
<b>4</b>	<b>FINANCIAL LIABILITIES</b>	<b>379,219</b>	<b>379,351</b>
4.1	Financial liabilities at fair value through profit or loss	65,487	61,018
4.2	Other financial liabilities	313,732	318,333
<b>5</b>	<b>PAYABLES</b>	<b>100,779</b>	<b>109,341</b>
5.1	Payables arising from direct insurance business	9,430	9,951
5.2	Payables arising from reinsurance business	13,388	11,785
5.3	Other sums payable	77,961	87,605
<b>6</b>	<b>OTHER LIABILITIES</b>	<b>89,956</b>	<b>87,417</b>
6.1	Liabilities of a disposal group held for sale	0	0
6.2	Deferred tax liabilities	38,223	32,099
6.3	Current tax liabilities	21,223	25,149
6.4	Other liabilities	30,510	30,169
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,254,900</b>	<b>2,976,247</b>



## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€/000)

Income Statement		31/12/2013	31/12/2012
1.1	Net premiums	1,094,745	965,953
1.1.1	<i>Gross premiums</i>	1,131,284	995,518
1.1.2	<i>Ceded premiums</i>	36,539	29,565
1.2	Commission income	546	599
1.3	Gains or losses on remeasurement of financial instruments at fair value through profit or loss	20	127
1.4	Gains on investments in subsidiaries and associates and interests in joint ventures	326	1,655
1.5	Gains on other financial instruments and investment property	75,588	73,579
1.5.1	<i>Interest income</i>	66,441	62,978
1.5.2	<i>Other income</i>	448	219
1.5.3	<i>Realised gains</i>	8,699	10,360
1.5.4	<i>Unrealised gains</i>	0	22
1.6	Other income	10,932	12,961
<b>1</b>	<b>TOTAL REVENUE</b>	<b>1,182,157</b>	<b>1,054,874</b>
2.1	Net charges relating to claims	779,312	695,727
2.1.1	<i>Amounts paid and change in technical reserves</i>	808,368	720,126
2.1.2	<i>Reinsurers' share</i>	-29,056	-24,399
2.2	Commission expense	32	32
2.3	Losses on investments in subsidiaries and associates and interests in joint ventures	2,742	9,805
2.4	Losses on other financial instruments and investment property	10,642	8,359
2.4.1	<i>Interest expense</i>	4,655	4,503
2.4.2	<i>Other expense</i>	472	0
2.4.3	<i>Realised losses</i>	1	33
2.4.4	<i>Unrealised losses</i>	5,514	3,823
2.5	Operating costs	229,241	217,643
2.5.1	<i>Commissions and other acquisition costs</i>	188,804	178,552
2.5.2	<i>Investment management costs</i>	1,721	1,208
2.5.3	<i>Other administrative costs</i>	38,716	37,883
2.6	Other costs	52,826	45,961
<b>2</b>	<b>TOTAL COSTS</b>	<b>1,074,795</b>	<b>977,527</b>
	<b>PROFIT FOR THE YEAR BEFORE TAXATION</b>	<b>107,362</b>	<b>77,347</b>
<b>3</b>	<b>Income taxes</b>	<b>53,378</b>	<b>29,942</b>
	<b>PROFIT FOR THE YEAR</b>	<b>53,984</b>	<b>47,405</b>
<b>4</b>	<b>GAIN (LOSS) ON DISCONTINUED OPERATIONS</b>	<b>0</b>	<b>0</b>
	<b>CONSOLIDATED PROFIT (LOSS)</b>	<b>53,984</b>	<b>47,405</b>
	<b>of which attributable to the shareholders of the parent</b>	<b>53,530</b>	<b>48,888</b>
	<b>of which attributable to minority interests</b>	<b>454</b>	<b>-1,483</b>

Basic EARNINGS per share	0.79	0.73
Diluted EARNINGS per share	0.79	0.73



(importi in migliaia di euro)

COMPREHENSIVE INCOME (LOSS)	31/12/2013	31/12/2012
CONSOLIDATED PROFIT (LOSS)	53,984	47,405
Other comprehensive income, net of taxes without reclassification to profit or loss		
Changes in the equity of investees		
Changes in intangible asset revaluation reserve		
Changes in tangible asset revaluation reserve		
Gains or losses on non-current assets or assets of a disposal group classified as held for sale		
Actuarial gains and losses and adjustments related to defined benefit plans	197	153
Other items		
Other comprehensive income, net of taxes with reclassification to profit or loss		
Change in translation reserve	-	115
Gains or losses on available for sale investments	22,117	70,580
Gains or losses on hedging instruments		
Gains or losses on hedging instruments of net investment in foreign operations		
Changes in the equity of investees	-	-70
Gains or losses on non-current assets or assets of a disposal group classified as held for sale		
Other items		
TOTAL OTHER COMPREHENSIVE INCOME	22,314	70,778
TOTAL CONSOLIDATED COMPREHENSIVE INCOME (LOSS)	76,298	118,183
of which attributable to the shareholders of the parent	75,844	119,666
of which attributable to minority interests	454	-1,483



## CONSOLIDATED STATEMENTS OF CASH FLOW - INDIRECT METHOD

(€/000)

	31/12/2013	31/12/2012
<b>Profif for the year before taxation</b>	107,362	77,870
<b>Change in non-monetary items</b>	192,217	166,862
Change in non-life premium reserve	17,513	20,190
Change in claims reserve and other non-life technical reserves	127,651	93,267
Change in mathematical reserves and other life technical reserves	74,882	56,398
Change in deferred acquisition costs	-63	88
Change in provisions	773	957
Non-monetary gains and losses on financial instruments, investment property and investments in subsidiaries and associates and interests in joint ventures	-5,332	-7,467
Other changes	-23,207	3,429
<b>Change in receivables and payables arising from operating activities</b>	5,998	4,897
Change in receivables and payables relating to direct insurance and reinsurance	15,604	2,459
Change in other receivables and payables	-9,606	2,438
<b>Taxes paid</b>	-53,378	-30,086
<b>Net cash flow generated by/used for monetary items from investing and financing activities</b>	758	1,780
Liabilities from financial contracts issued by insurance companies	4,469	-3,231
Payables to bank and interbank customers	0	0
Loans and receivables from bank and interbank customers	0	0
Other financial instruments at fair value through profit or loss	-3,711	5,011
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	252,957	221,323
Net cash flow generated by/used for investment property	0	0
Net cash flow generated by/used for investments in subsidiaries and associated companies and interests in joint ventures	-1,161	92,283
Net cash flow generated by/used for loans and receivables	3,899	-19,451
Net cash flow generated by/used for held to maturity investments	35,645	-4,905
Net cash flow generated by/used for financial assets available for sale	-247,959	-185,088
Net cash flow generated by/used for property, plant and equipment	70,323	-47,235
Other net cash flows generated by/used for investing activities	0	0
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	-139,253	-164,396
Net cash flow generated by/used for equity instruments attributable to the shareholders of the parent	0	0
Net cash flow generated by/used for treasury shares	0	0
Dividends distributed to the shareholders of the parent	-11,454	-11,454
Net cash flow generated by/used for share capital and reserves attributable to minority interests	-91,776	756
Net cash flow generated by/used for subordinated liabilities and equity instruments	0	0
Net cash flow generated by/used for other financial liabilities	-4,601	27,901
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	-107,831	17,203
<b>Effect of exchange rate gains/losses on cash and cash equivalents</b>	0	0
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	161,247	87,117
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	5,873	74,130
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	167,120	161,247

