



# NET PROFIT AMOUNTED TO €73.4 MILLION (-4% NET OF THE EXTRAORDINARY COMPONENTS OF THE PREVIOUS YEAR)

- Ongoing management commissions increase (+8% yoy) and operating cost containment
- Tier1 capital at 11.1% and Total Capital Ratio at 12.8%

## PROPOSED DIVIDEND PER SHARE OF €0.55, IN LINE WITH THE PREVIOUS YEAR

#### **DIVIDEND YIELD OF 5.7%**<sup>1</sup>

## FURTHER GROWTH OF AUM AND NET INFLOWS IN THE EARLY MONTHS OF 2012

- Net inflows year-to-date was €405 million
- Total AUM amounted to €24.3 billion (+4.5% year-to-date)

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Milan, 13 March 2012 – The Board of Directors of Banca Generali, chaired by Giovanni Perissinotto, approved the draft parent company and consolidated financial statements for 2011. The Board of Directors also approved, as part of the Report on Operations, the Corporate Governance and Company Ownership Report, which will be made available to the public in accordance with the law.

<sup>&</sup>lt;sup>1</sup> Based on the closing price of Banca Generali at 12 March 2012, amounting to €9.7 per share





#### Consolidated P&L results at 31 December 2011<sup>2</sup>

At 31 December 2011, Banca Generali's **consolidated net profit** amounted to **€7.4 million**, **-11% yoy compared to €3.2 million for the previous year**, marking a very positive result in light of the challenging financial market performance for the period. Moreover, it should be recalled that **the result for the previous year had benefitted from an extraordinary tax item of <b>€6 million**, **due to the redemption of goodwill and intangible assets.** Net of such extraordinary tax item, the decrease of the net profit of Banca Generali was even more limited (-4% yoy) compared to the previous year.

The result for 2011 marks a clear improvement in terms of profits quality, thanks to the significant growth in recurring revenue items (management commissions and net interest income) and the strict cost containment policy, which offset the decline of the revenue items highly dependent on the performance of financial markets, such as performance fees (from €40.5 million to €9.8 million in 2011, -76% yoy) and revenues from trading activities (from €13.1 million to €6.7 million in 2011, -49.1% yoy).

Net interest income was €49.1 million (+13.4% yoy), with an acceleration in the fourth quarter driven by the increase in the volume of deposits and the significant increase in the return on the securities portfolio. At the end of 2011, the investment portfolio of Banca Generali continued to be characterised by a highly prudent approach, with a very short duration (about 1), a maturity of 2.5 and the exclusive presence of senior bonds.

Gross commissions amounted to €355.1 million, compared to €373.4 million for the previous year (€327 million, -5.6% yoy, excluding the contribution of Generali Investment Luxembourg "GIL"). In detail, management commissions performed well, growing by 8.4% yoy to €281.6 million (€253.6 million, +8.9% yoy ex-GIL), offsetting the sharp reduction in performance commissions from €40,5 million to €9.8 million (-75.8% yoy), which were penalized by the unfavourable performance of financial markets in the period. The increase in management commissions is even more remarkable in light of the significant decrease in AUM due to the financial markets crisis.

**Net commissions** amounted to €191.5 million, slightly decreasing by 3.3% yoy (€184.7 million, -3.2% yoy ex-G/L), due to the above-mentioned reduction in performance commissions.

**Net banking income** was €247.2 million, down by 2.8% yoy (€240.5 million, -2.7% yoy ex-GIL), attributable to the reduction of variable components, including performance fees and the trading income, as mentioned above. Overall, the ratio of revenue items dependent upon market volatility on total revenues decreased from 22% last year to 7% this year.

**Operating expenses** amounted to €148.2 million (€145.7 million, +0.8% yoy ex-GIL). This stable performance compared to the previous year shows the effectiveness of the cost containment measures adopted, both in terms of staff expenses and other general and administrative expenses.

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**Total assets** of the Banca Generali Group at 31 December 2011 amounted to €4,548.8 million (+19.5% compared to the previoues year). **Consolidated net equity** amounted to €262.4 million (€281.2 million at the end of 2010), Tier 1 Capital was stable at 11.1% (11.0% at the end of 2010) and Total Capital Ratio was 12.8% (13.3% at the end of 2010).

#### Consolidated P&L Results for the Fourth Quarter of 2011

**Consolidated net profit** for the fourth quarter was €22.2 million, in line with the previous year. This result was very positive as it showed a sharp increase in recurring revenue items, which largely offset the decline in revenues that are more impacted by the volatility of financial markets, such as performance fees (€4.2 million, -72% compared to the fourth quarter of 2010) and trading income (€1.4 million, -43% compared to the fourth quarter of 2010).

**Net banking income** for the fourth quarter was €65.1 million, up 8.6% compared to the fourth quarter of 2010 (€63.4 million, +9.5% compared to the fourth quarter of 2010 ex-GIL).

**Operating expense** amounted to  $\leq$ 32.6 million, up 3.3% compared to the fourth quarter of 2010 ( $\leq$ 31.9 million, +3.1% compared to the fourth quarter of 2010 ex-GIL).

**Operating result** amounted to €33.3 million, up 13.0% compared to the fourth quarter of 2010 (€32.2 million, +15.8% compared to the fourth quarter of 2010 ex-G/L).

#### Financial Statements of Banca Generali S.p.A.

The parent company Banca Generali reported a **net profit** of €68.6 million, compared to €106.9 million for the previous year.

A sharp growth was recorded both in terms of **interest margin**, which amounted to €48 million (+12.5% yoy) and **net commissions**, which grew by 29.3% to €93.4 million.

**Operating expenses** amounted to €130 million, with a slight increase of 1.7% compared to the previous year.

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#### Net Inflows and Assets under Management (AUM)

Total administered and managed assets amounted to €2.3 billion at 31 December 2011, down by 1.3% compared to the previous year. In detail, assets under administration increased (€7.3 billion, +7% yoy), whereas the assets invested in managed and insurance products amounted to €16.0 billion, down by 5% compared to €16.8 billion at 31 December 2010. The decrease of the latter item was due to a drop in the managed assets component, which was fully attributable to the performance of the financial markets for the period.





At 29 February 2012, administered and managed assets amounted to €24.3 billion, up 4.5% compared to 31 December 2011. This increase of €1.0 billion is attributable for €405 million to net inflows for the period and for the remaining €600 million to the performance of markets in the first two months of the year.

**Total net inflows** in 2011 amounted to €1,260 million, largely in line with the excellent net inflows of €1,270 million generated in 2010. In the first half of the year, net inflows were attributable primarily to managed assets products, whilst tensions arising from the European sovereign debt crisis in the second half of the year led to increased focus on more defensive products, especially administered assets. On the whole, managed assets generated net inflows of €525 million, whereas administered assets accounted for €735 million.

It is worth pointing out that, despite tensions on financial markets, especially in the second half of 2011, **BG Selection Sicav** generated net inflows of €207 million.

2012 was marked by a very good start in terms of net inflows: in the first two months of the year, Banca Generali's total net inflows amounted to €405 million, showing a strong acceleration of the managed assets component (€331 million in the 2-month period), albeit still with a strong focus on defensive products.

#### **General Shareholders' Meeting**

The Board of Directors has convened the Ordinary General Shareholders' Meeting on 24 and 26 April 2012 (at first and second calling, respectively) at via Trento, no. 8, in Trieste. The General Shareholders' Meeting shall be called not only to approve the financial statements for the year ended 31 December 2011, but also to pass resolutions on remuneration policies, the determination of the number of members of the Board of Directors, the appointment of Board members for the 2012-2014 financial years, the determination of the remuneration of the members of the Board of Directors, the appointment of the members of the Board of Statutory Auditors for the 2012-2014 financial years and the determination of the annual remuneration of statutory auditors.

The notice convening the General Shareholders' Meeting will be published on 14 March 2012 on the company's website (<a href="www.bancagenerali.com">www.bancagenerali.com</a>) and on the same date in the newspapers "MF – Mercati Finanziari" and "II Piccolo".

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#### Dividends

The Board of Directors has also resolved to propose to the General Shareholders' Meeting to distribute **a dividend of 55 cents per share** on each of the 111,663,772 outstanding ordinary shares, in line with the dividends distributed for the previous year and entailing a total disbursement of €61.4 million. Based on the Banca Generali closing price of €9.70 per share on 12 March 2012, Banca Generali's dividend yield of 5.7% represents excellent performance at industry level.

The dividend will be settled on 24 May, with ex-dividend date on 21 May.





#### **Business Outlook**

2012 has been marked by a satisfying start in terms of net inflows and growth in assets under management. This trend, together with the bank's balance sheet, bodes moderately well for business prospects in coming months, even though financial markets and the macro-economic situation are expected to prove highly volatile.

#### Filing of Documents for the General Shareholders' Meeting

The Directors' Reports on items 3, 4, 5 on the agenda of the Ordinary Shareholders' Meeting, duly drawn up pursuant to article 84-*ter*, paragraph 1 of the Rules on Issuers adopted by CONSOB with resolution No. 11971/ 1999, will be filed with the company's registered offices in Trieste, at Via Machiavelli, no. 4, as well as the operating offices in Milan, Corporate Secretariat Service, at Via Ugo Bassi, no. 6 and published on the company's website (<a href="www.bancagenerali.com">www.bancagenerali.com</a>), on 14 March 2012.

Moreover, on the same date the Directors' Report on the optimal composition of the Board of Directors in terms of the quality and quantity of its Members will be published on the company's website (www.bancagenerali.com), in accordance with the provision of the Bank of Italy dated 11 January 2012 and Article 2 of the Corporate Governance Code.

#### Presentation to the Financial Community

The financial results for 2011 will be presented to the financial community during a *conference call* scheduled today at 2:00 pm CET (1:00 pm GMT; 9:00 am EST; 6:00 am PST). It will be possible to follow the event by dialling the following telephone numbers: from Italy +39 02 805 88 11; from the UK +44 121 281 8003; from the USA (toll-free) +1 866 63 203 28, +1 718 70 587 94.

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The Manager responsible for preparing the company's financial reports (Giancarlo Fancel) declares, pursuant to Paragraph 2 of Art. 154-bis, of the Italian Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documentary results, books and accounting records.

Giancarlo Fancel (CFO of Banca Generali)

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#### Annexes:

- 1) Banca Generali Group Consolidated Profit and Loss Statement at 31 December 2011
- 2) Banca Generali Group Consolidated Profit and Loss Statement at 31 December 2011 (ex-GIL)
- 3) Banca Generali Group Consolidated Profit and Loss Statement for the 4<sup>th</sup> Quarter 2011
- 4) Banca Generali Group Consolidated Profit and Loss Statement for the 4<sup>th</sup> Quarter 2011 (ex-GIL)
- 5) Banca Generali Group Reclassified Consolidated Balance Sheet at 31 December 2011
- 6) Banca Generali Group Reclassified Consolidated Cash Flow Statement at 31 December 2011
- 7) Banca Generali S.p.A. Profit and Loss Statement at 31 December 2011
- 8) Banca Generali S.p.A. Balance Sheet at 31 December 2011
- 9) Banca Generali S.p.A. Reclassified Cash Flow Statement at 31 December 2011
- 10) Total AUM at 31 December 2011

It should be noted that the financial statements presented and commented upon herein are still being audited by the appointed Audit Company, Reconta Ernst & Young S.p.A

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## 1) BANCA GENERALI GROUP – CONSOLIDATED PROFIT AND LOSS STATEMENT AT 31 DECEMBER 2011<sup>3</sup>

(€ mil.)	12M10	12M11	% Chg
	(reported)	(reported)	
Net Interest Income	43.2	49.1	13.4%
Commission income	373.4	355.1	-4.9%
Commission expense	-175.4	-163.7	-6.7%
Net Commission	198.0	191.5	-3.3%
Net income (loss) from trading activities	-60.8	-85.6	40.7%
Dividends	74.0	92.3	24.7%
Net income (loss) from trading activities and Dividends	13.2	6.7	-49.2%
Net Banking Income	254.4	247.2	-2.8%
Staff expenses	-64.9	-64.9	0.1%
Other general and administrative expense	-78.0	-79.2	1.5%
	-142.9	-144.1	0.8%
Depreciation and amortisation	-4.1	-4.1	0.6%
Net Operating Expenses	-147.0	-148.2	0.8%
Other net operating income (expense)	8.8	8.7	-1.4%
Operating Profit	116.2	107.7	-7.3%
Net adjustments for impair.loans and other assets	-4.3	-6.0	38.7%
Net provisions for liabilities and contingencies	-17.0	-10.1	-40.8%
Profit Before Taxation	94.9	91.6	-3.4%
Direct income taxes	-8.5	-14.3	67.6%
Minorities interest	-4.1	-4.0	-4.5%
Net Profit	82.2	73.4	-10.7%
Cost /Income Ratio	52.7%	54.8%	2,1 p.p.
EBITDA	120.3	111.8	-7.0%
Tax rate	9.0%	15.6%	6,6 p.p.

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## 2) BANCA GENERALI GROUP - CONSOLIDATED PROFIT AND LOSS STATEMENT AT 31 DECEMBER 2011 (EX-GIL) $^{45}$

(€ mil.)	12M10 (adjusted)	12M11 (adjusted)	Var.%
Net Interest Income	43.2	49.0	13.4%
Commission income	346.3	327.0	-5.6%
Commission expense	-155.4	-142.2	-8.5%
Net Commission	190.8	184.7	-3.2%
Net income (loss) from trading activities	-60.8	-85.6	40.6%
Dividends	74.0	92.3	24.7%
Net income (loss) from trading activities and Dividends	13.1	6.7	-49.1%
Net Banking Income	247.2	240.5	-2.7%
Staff expenses	-63.3	-63.1	-0.2%
Other general and administrative expense	-77.2	-78.5	1.7%
	-140.5	-141.7	0.8%
Depreciation and amortisation	-4.0	-4.1	0.7%
Net Operating Expenses	-144.5	-145.7	0.8%
Other net operating income (expense)	8.6	8.7	0.3%
Operating Profit	111.3	103.4	-7.1%
Net adjustments for impair.loans and other assets	-4.3	-6.0	38.7%
Net provisions for liabilities and contingencies	-16.7	-10.1	-39.4%
Profit Before Taxation	90.3	87.3	-3.3%
Direct income taxes	-8.1	-13.9	71.9%
Minorities interest	0.0	0.0	
Net Profit	82.2	73.4	-10.7%
Cost /Income Ratio	53.3%	55.3%	2 p.p.
EBITDA	115.3	107.5	-6.8%
Tax rate	8.9%	15.9%	7 p.p.

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<sup>&</sup>lt;sup>4</sup> The financial figures are reclassified excluding the contribution from Generali Investments Luxembourg ("GIL")

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## 3) BANCA GENERALI GROUP – CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE $4^{\text{\tiny TH}}$ QUARTER 2011 $^6$

(€ mil.)	4 Q 10	4 Q 11	Var.%
Net Interest Income	10.5	15.7	49.6%
Commission income	105.3	93.0	-11.7%
Commission expense	-58.4	-45.1	-22.8%
Net Commission	47.0	48.0	2.1%
Net income (loss) from trading activities	-15.1	-10.4	-31.3%
Dividends	17.6	11.8	-33.0%
Net income (loss) from trading activities and Dividends	2.5	1.4	-43.1%
Net Banking Income	60.0	65.1	8.6%
Staff expenses	-17.0	-15.2	-10.6%
Other general and administrative expense	-13.5	-16.4	21.6%
	-30.4	-31.5	3.7%
Depreciation and amortisation	-1.1	-1.0	-5.5%
Net Operating Expenses	-31.5	-32.6	3.3%
Other net operating income (expense)	1.1	0.8	-25.1%
Operating Profit	29.5	33.3	13.0%
Net adjustments for impair.loans and other assets	-2.4	-3.6	49.5%
Net provisions for liabilities and contingencies	1.4	1.7	23.3%
Profit Before Taxation	28.5	31.4	10.4%
Direct income taxes	-5.0	-8.2	63.1%
Minorities interest	-1.3	-1.0	-23.7%
Net Profit	22.2	22.2	0.4%
Cost /Income Ratio	49.0%	47.2%	-1,8 p.p.
EBITDA	30.6	34.4	12.3%
Tax rate	17.6%	26.1%	8,5 p.p.

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## 4) BANCA GENERALI GROUP – CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE 4 $^{\text{TH}}$ QUARTER 2011 (EX-GIL) $^{7~8}$

(€ mil.)	4 Q 10 (adjusted)	4 Q 11 (adjusted)	Var.%
Net Interest Income	10.5	15.7	49.5%
Commission income	97.9	83.3	-14.8%
Commission expense	-53.0	-37.1	-30.0%
Net Commission	44.9	46.2	3.0%
Net income (loss) from trading activities	-15.1	-10.4	-31.3%
Dividends	17.6	11.8	-33.0%
Net income (loss) from trading activities and Dividends	2.5	1.4	-43.6%
Net Banking Income	57.9	63.4	9.5%
Staff expenses	-16.7	-14.8	-11.7%
Other general and administrative expense	-13.1	-16.1	22.6%
	-29.9	-30.9	3.4%
Depreciation and amortisation	-1.1	-1.0	-5.4%
Net Operating Expenses	-31.0	-31.9	3.1%
Other net operating income (expense)	0.9	0.8	-12.7%
Operating Profit	27.8	32.2	15.8%
Net adjustments for impair.loans and other assets	-2.4	-3.6	49.5%
Net provisions for liabilities and contingencies	1.7	1.8	7.2%
Profit Before Taxation	27.0	30.4	12.3%
Direct income taxes	-4.9	-8.1	66.1%
Net Profit	22.2	22.2	0.4%
Cost /Income Ratio	50.1%	47.5%	-2,6 p.p.
EBITDA	28.9	33.2	15.0%
Tax rate	18.1%	26.7%	8,6 p.p.

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## 5) BANCA GENERALI GROUP – RECLASSIFIED CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2011 $^9(\P M)$

Assets	Dec 31, 2011	Dec 31, 2010	Change	% Change
Financial assets held for trading	35.3	120.0	-84.6	-70.6%
Financial assets available for sale	1,319.0	1,533.3	-214.3	-14.0%
Financial assets held to maturity	1,415.7	608.1	807.6	132.8%
Loans to banks	514.2	475.6	38.6	8.1%
Loans to customers	972.2	852.0	120.1	14.1%
Property equipment and intangible assets	53.4	53.3	0.2	0.3%
Tax receivables	75.8	71.0	4.8	6.7%
Other assets	163.2	94.6	68.6	72.5%
Total Assets	4,548.8	3,807.9	740.9	19.5%
Liabilities and Shareholders' Equity	Dec 31, 2011	Dec 31, 2010	Change	% Change

Liabilities and Shareholders' Equity	Dec 31, 2011	Dec 31, 2010	Change	% Change
Due to banks	1,071.0	450.4	620.6	137.8%
Direct inflows	3,042.4	2,910.9	131.5	4.5%
Financial liabilities held for trading	1.7	6.5	-4.8	-73.3%
Tax payables	21.1	18.3	2.8	15.2%
Other liabilities	85.1	82.8	2.3	2.8%
Special purpose provisions	65.1	57.8	7.3	12.7%
Valuation reserves	-56.3	-23.7	-32.6	137.6%
Reserves	126.5	105.4	21.1	20.0%
Additional paid-in capital	3.2	0.0	3.2	
Share capital	111.7	111.4	0.3	0.3%
Treasury shares (-)	-0.2	-0.7	0.4	-62.4%
Shareholders' equity attributable to minority interest	4.2	6.6	-2.4	-36.9%
Net income (loss) for the period (+/-)	73.4	82.2	-8.8	-10.7%
Total Liabilities and Shareholders' Equity	4,548.8	3,807.9	740.9	19.5%

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## 6) BANCA GENERALI GROUP – RECLASSIFIED CASH FLOW STATEMENT AT 31 DECEMBER 2011<sup>10</sup>

(€ millions)	31.12.2010	31.12.2011
Net liquidity generated by operations	105.4	119.9
Liquidity generated by/used (-) for financial assets and liabilities of Trading and AFS	16.5	242.4
Liquidity generated by/used (-) for loans to banks	166.2	-40.1
Liquidity generated by/used (-) for loans to customers	-59.1	-138.2
Liquidity generated by/used (-) for due to banks	279.9	616.0
Liquidity generated by/used (-) for due to customers	-458.1	125.1
Liquidity generated by/used (-) for other operating assets/liabilities	-58.1	3.6
Net liquidity generated by/used (-) for operating activities	-7.2	928.7
Net liquidity generated by/used (-) for investing activities	58.7	-798.0
Net liquidity generated by/used (-) for funding activities	-51.6	-64.6
Net liquidity generated by/used for in the year (-)	-0.1	66.0
Cash and cash equivalents	8.0	74.0

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## 7) BANCA GENERALI SPA – PROFIT AND LOSS STATEMENT AT 31 DECEMBER 2011

(€ mil.)	12M 10	12M 11	% Chg
Net Interest Income	42.7	48.0	12.5%
Commission income	213.3	218.6	2.5%
Commission expense	-141.1	-125.2	-11.3%
Net Commission	72.2	93.4	29.3%
Net income (loss) from trading activities	-60.8	-85.6	40.6%
Dividends	189.4	156.7	-17.3%
Net income (loss) from trading activities and Dividends	128.6	71.2	-44.7%
Net Banking Income	243.5	212.6	-12.7%
Staff expenses	-53.6	-53.8	0.3%
Other general and administrative expense	-70.8	-72.7	2.7%
	-124.4	-126.5	1.7%
Depreciation and amortisation	-3.5	-3.5	0.6%
Net Operating Expenses	-127.8	-130.0	1.7%
Other net operating income (expense)	8.3	9.0	8.4%
Operating Profit	124.0	91.6	-26.1%
Net adjustments for impair.loans and other assets	-4.2	-5.8	36.4%
Net provisions for liabilities and contingencies	-16.6	-10.3	-38.2%
Profit Before Taxation	103.1	75.5	-26.7%
Direct income taxes	3.8	-6.9	-280.6%
Net Profit	106.9	68.6	-35.8%
Cost /Income Ratio	47.7%	55.3%	7,6 p.p.
EBITDA	127.4	95.1	-25.4%
Tax rate	-3.7%	9.1%	12,8 p.p.

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#### 8) BANCA GENERALI SPA – BALANCE SHEET AT 31 DECEMBER 2011 (€M)

Assets	Dec. 31, 2011	Dec. 31, 2010	Change	% Change
	· · · · · · · · · · · · · · · · · · ·	·		
Financial assets held for trading	34.9	119.6	-84.6	-70.8%
Financial assets available for sale	1,318.9	1,533.2	-214.3	-14.0%
Financial assets held to maturity	1,415.7	608.1	807.6	132.8%
Loans to banks	483.5	447.8	35.7	8.0%
Loans to customers	948.8	824.6	124.3	15.1%
Equity investments	39.4	39.4	0.0	0.0%
Property equipment and intangible assets	40.1	40.7	-0.6	-1.5%
Tax receivables	69.3	64.6	4.7	7.3%
Assets held for sales	0.0	0.0	0.0	
Other assets	147.8	71.2	76.6	107.5%
Total Assets	4,498.6	3,749.3	749.4	20.0%

Liabilities and Shareholders' Equity	Dec. 31, 2011	Dec. 31, 2010	Change	% Change
Due to banks	1,070.9	450.2	620.7	137.9%
Direct inflows	3,070.2	2,929.9	140.3	4.8%
Financial liabilities held for trading	1.7	6.5	-4.8	-73.3%
Tax payables	1.9	3.1	-1.2	-38.1%
Other liabilities	81.3	72.2	9.2	12.7%
Special purpose provisions	61.2	54.9	6.4	11.6%
Valuation reserves	-56.3	-23.7	-32.6	137.6%
Reserves	84.4	38.6	45.9	118.9%
Additional paid-in capital	3.2	0.0	3.2	
Share capital	111.7	111.4	0.3	0.3%
Treasury shares (-)	-0.2	-0.7	0.4	-62.4%
Net income (loss) for the period (+/-)	68.6	106.9	-38.3	-35.8%
Total Liabilities and Shareholders' Equity	4,498.6	3,749.3	749.4	20.0%

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## 9) BANCA GENERALI – RECLASSIFIED CASH FLOW STATEMENT AT 31 DECEMBER 2011

(€ millions)	31.12.2010	31.12.2011
Net liquidity generated by operations	-2.0	6.7
Liquidity generated by/used (-) for financial assets and liabilities of Trading and AFS	17.1	240.3
Liquidity generated by/used (-) for loans to banks	133.7	-36.4
Liquidity generated by/used (-) for loans to customers	-86.5	-129.7
Liquidity generated by/used (-) for due to banks	301.6	616.3
Liquidity generated by/used (-) for due to customers	-456.0	149.4
Liquidity generated by/used (-) for other operating assets/liabilities	-31.8	11.2
Net liquidity generated by/used (-) for operating activities	-123.9	857.8
Net liquidity generated by/used (-) for investing activities	174.3	-733.6
Net liquidity generated by/used (-) for funding activities	-49.6	-58.2
Net liquidity generated by/used for in the year (-)	0.8	66.0
Cash and cash equivalents	7.9	74.0

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#### 10) TOTAL AUM AT 31 DECEMBER 2011

Billion of Euros	Dec 2011	Sep 2011	Abs. Chg
Mutual Funds	5.85	5.88	-0.03
Asset Management	2.84	2.86	-0.02
Managed Assets	8.69	8.74	-0.05
Life Insurance	7.32	7.23	0.09
Non Managed Assets of which: Securities	<b>7.24</b> 5.46	<b>6.65</b> 5.03	<b>0.59</b> 0.43
Total	23.25	22.62	0.63

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