

## CONSOLIDATED BALANCE SHEETS

### CONSOLIDATED BALANCE SHEETS

€ MN

	Note	as of 31 December 2013	as of 31 December 2012	as of 1 January 2012
<b>ASSETS</b>				
Cash and cash equivalents	7	11,207	12,437	10,492
Financial assets carried at fair value through income <sup>1</sup>	8	7,245	7,283	8,466
Investments <sup>2</sup>	9	411,015	401,628	350,645
Loans and advances to banks and customers	10	116,800	119,369	124,738
Financial assets for unit-linked contracts		81,064	71,197	63,500
Reinsurance assets	11	12,609	13,254	12,874
Deferred acquisition costs	12	22,203	19,452	20,772
Deferred tax assets	42	1,508	1,526	2,474
Other assets	13	34,632	35,196	34,043
Non-current assets classified as held for sale	14	147	15	14
Intangible assets	15	13,100	13,090	13,304
<b>Total assets</b>		<b>711,530</b>	<b>694,447</b>	<b>641,322</b>
<b>LIABILITIES AND EQUITY</b>				
Financial liabilities carried at fair value through income	16	6,013	5,397	6,610
Liabilities to banks and customers	17	23,109	22,425	22,155
Unearned premiums	18	18,212	17,939	17,255
Reserves for loss and loss adjustment expenses	19	66,566	72,540	68,832
Reserves for insurance and investment contracts	20	404,072	390,985	361,956
Financial liabilities for unit-linked contracts	21	81,064	71,197	63,500
Deferred tax liabilities	42	3,178	4,035	3,414
Other liabilities	22	36,883	37,392	33,031
Certificated liabilities	23	8,030	7,960	7,649
Subordinated liabilities	24	11,554	11,614	11,173
<b>Total liabilities</b>		<b>658,681</b>	<b>641,484</b>	<b>595,575</b>
Shareholders' equity		50,084	50,388	43,457
Non-controlling interests		2,765	2,575	2,290
<b>Total equity</b>	<b>25</b>	<b>52,849</b>	<b>52,963</b>	<b>45,747</b>
<b>Total liabilities and equity</b>		<b>711,530</b>	<b>694,447</b>	<b>641,322</b>

<sup>1</sup> — As of 31 December 2013 and 2012, no financial assets carried at fair value through income are pledged to creditors and can be sold or repledged.

<sup>2</sup> — As of 31 December 2013, €2,112 MN (2012: €2,460 MN) are pledged to creditors and can be sold or repledged.

# CONSOLIDATED INCOME STATEMENTS

## CONSOLIDATED INCOME STATEMENTS

€ MN	Note	2013	2012
<b>Gross premiums written</b>		<b>72,051</b>	<b>72,086</b>
Ceded premiums written		(4,541)	(5,336)
Change in unearned premiums		(882)	(705)
<b>Premiums earned (net)</b>	<b>26</b>	<b>66,628</b>	<b>66,045</b>
Interest and similar income	27	20,918	21,084
Income from financial assets and liabilities carried at fair value through income (net)	28	(1,842)	(511)
Realized gains/losses (net)	29	4,285	4,327
Fee and commission income	30	10,492	9,812
Other income	31	209	214
Income from fully consolidated private equity investments	32	726	788
<b>Total income</b>		<b>101,416</b>	<b>101,759</b>
Claims and insurance benefits incurred (gross)		(50,178)	(51,744)
Claims and insurance benefits incurred (ceded)		2,376	2,871
<b>Claims and insurance benefits incurred (net)</b>	<b>33</b>	<b>(47,802)</b>	<b>(48,873)</b>
Change in reserves for insurance and investment contracts (net)	34	(13,990)	(14,360)
Interest expenses	35	(1,322)	(1,477)
Loan loss provisions	36	(86)	(111)
Impairments of investments (net)	37	(611)	(934)
Investment expenses	38	(905)	(876)
Acquisition and administrative expenses (net)	39	(22,865)	(22,046)
Fee and commission expenses	40	(3,038)	(2,895)
Amortization of intangible assets	15	(136)	(259)
Restructuring charges	49	(170)	(268)
Other expenses	41	(106)	(94)
Expenses from fully consolidated private equity investments	32	(741)	(847)
<b>Total expenses</b>		<b>(91,772)</b>	<b>(93,040)</b>
<b>Income before income taxes</b>		<b>9,644</b>	<b>8,719</b>
Income taxes	42	(3,300)	(3,161)
<b>Net income</b>		<b>6,344</b>	<b>5,558</b>
<b>Net income attributable to:</b>			
Non-controlling interests		348	327
Shareholders		5,996	5,231
Basic earnings per share (€)	50	13.23	11.56
Diluted earnings per share (€)	50	13.05	11.48

## CONSOLIDATED STATEMENTS OF CASH FLOWS

### CONSOLIDATED STATEMENTS OF CASH FLOWS

€ MN	2013	2012
<b>SUMMARY</b>		
Net cash flow provided by operating activities	23,239	18,888
Net cash flow used in investing activities	(22,802)	(14,860)
Net cash flow used in financing activities	(1,435)	(2,036)
Effect of exchange rate changes on cash and cash equivalents	(232)	(47)
<b>Change in cash and cash equivalents</b>	<b>(1,230)</b>	<b>1,945</b>
Cash and cash equivalents at beginning of period	12,437	10,492
<b>Cash and cash equivalents at end of period</b>	<b>11,207</b>	<b>12,437</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net income	6,344	5,558
<b>Adjustments to reconcile net income to net cash flow provided by operating activities</b>		
Share of earnings from investments in associates and joint ventures	(146)	(143)
Realized gains/losses (net) and impairments of investments (net) of:		
Available-for-sale and held-to-maturity investments, investments in associates and joint ventures, real estate held for investment, loans and advances to banks and customers	(3,674)	(3,393)
Other investments, mainly financial assets held for trading and designated at fair value through income	920	518
Depreciation and amortization	1,108	1,124
Loan loss provisions	86	111
Interest credited to policyholder accounts	4,163	4,790
Net change in:		
Financial assets and liabilities held for trading	300	(1,755)
Reverse repurchase agreements and collateral paid for securities borrowing transactions	227	256
Repurchase agreements and collateral received from securities lending transactions	95	724
Reinsurance assets	(207)	(266)
Deferred acquisition costs	(720)	(656)
Unearned premiums	832	766
Reserves for loss and loss adjustment expenses	(1,071)	1,101
Reserves for insurance and investment contracts	12,005	9,162
Deferred tax assets/liabilities	375	(68)
Other (net)	2,602	1,059
<b>Subtotal</b>	<b>16,895</b>	<b>13,330</b>
<b>Net cash flow provided by operating activities</b>	<b>23,239</b>	<b>18,888</b>

## CONSOLIDATED STATEMENTS OF CASH FLOWS – CONTINUED

### CONSOLIDATED STATEMENTS OF CASH FLOWS

€ MN	2013	2012
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
<b>Proceeds from the sale, maturity or repayment of:</b>		
Financial assets designated at fair value through income	1,451	2,076
Available-for-sale investments	120,354	124,720
Held-to-maturity investments	836	990
Investments in associates and joint ventures	457	211
Non-current assets classified as held for sale	24	276
Real estate held for investment	663	425
Loans and advances to banks and customers (purchased loans)	9,863	11,424
Property and equipment	200	229
<b>Subtotal</b>	<b>133,848</b>	<b>140,351</b>
<b>Payments for the purchase or origination of:</b>		
Financial assets designated at fair value through income	(860)	(1,121)
Available-for-sale investments	(143,928)	(144,354)
Held-to-maturity investments	(653)	(1,012)
Investments in associates and joint ventures	(850)	(538)
Non-current assets classified as held for sale	–	(229)
Real estate held for investment	(1,504)	(1,112)
Loans and advances to banks and customers (purchased loans)	(6,940)	(5,811)
Property and equipment	(1,484)	(1,607)
<b>Subtotal</b>	<b>(156,219)</b>	<b>(155,784)</b>
<b>Business combinations (note 5):</b>		
Proceeds from sale of subsidiaries, net of cash disposed	81	–
Acquisitions of subsidiaries, net of cash acquired	(416)	(8)
<b>Change in other loans and advances to banks and customers (originated loans)</b>	<b>(695)</b>	<b>330</b>
<b>Other (net)</b>	<b>599</b>	<b>251</b>
<b>Net cash flow used in investing activities</b>	<b>(22,802)</b>	<b>(14,860)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net change in liabilities to banks and customers	873	(419)
Proceeds from the issuance of certificated liabilities and subordinated liabilities	6,236	9,084
Repayments of certificated liabilities and subordinated liabilities	(6,204)	(8,315)
Cash inflow from capital increases	47	44
Transactions between equity holders	13	(115)
Dividends paid to shareholders	(2,303)	(2,214)
Net cash from sale or purchase of treasury shares	7	6
<b>Other (net)</b>	<b>(104)</b>	<b>(107)</b>
<b>Net cash flow used in financing activities</b>	<b>(1,435)</b>	<b>(2,036)</b>

## CONSOLIDATED STATEMENTS OF CASH FLOWS — CONTINUED

### CONSOLIDATED STATEMENTS OF CASH FLOWS

€ MN	2013	2012
<b>SUPPLEMENTARY INFORMATION ON THE CONSOLIDATED STATEMENTS OF CASH FLOWS</b>		
Income taxes paid	(3,672)	(2,233)
Dividends received	1,355	1,156
Interest received	18,657	18,975
Interest paid	(1,308)	(1,503)