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# Operating result

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Operating result 2012 Group (€ 3,928 million at 31 December 2011). The increase (up 10.5% on equivalent comparison) is due to an increase in the Group's operating performance.

With reference to the last quarter of 2012, the Group operating result amounted to € 928 million (€ 827 million in the last quarter of 2011).

**Operating result**  
(€ million)  
2012  
2011

**Consolidated operating result**  
Income from operations  
Income from financial instruments at fair value through profit or loss  
Income from other financial instruments and land and buildings (investment properties)  
Income from other financial instruments and land and buildings (investment properties)  
Net operating expenses

At 31 December 2012 the amount is net of operating taxes for € 64 million (€ 64 million at 31 December 2011)

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