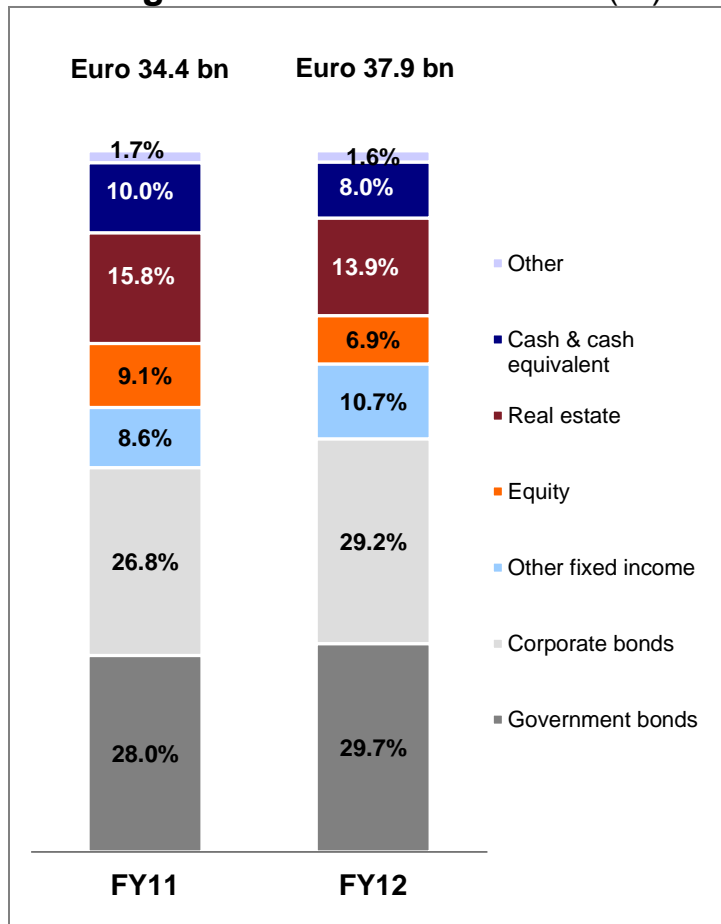


# P&C investment strategy and yields<sup>(1)</sup>

## P&C segment own investments<sup>(1)</sup> (%)



- Reduced weight of equity and real estate exposure
- Preference for high quality and non financial corporate bonds

Current return <sup>(1)</sup>	Fixed income		Equity		Real Estate	
	FY11	FY12	FY11	FY12	FY11	FY12
Euro m	887	912	105	75	497	403
%	3.9	3.8	2.8	2.6	8.6	7.5

(1) For the definitions refer to the related section in the backup. Comparative figures have been restated excluding assets and liabilities of Group's Israeli companies.

