

CONSOLIDATED INCOME STATEMENT AS AT SEPTEMBER 30, 2010

<i>Euro thousands</i>	Q3 2010	Q3 2009	09/30/2010	09/30/2009
1 REVENUES				
1.1 NET PREMIUMS WRITTEN				
1.1.1 GROSS PREMIUM WRITTEN	1.820.293	2.564.265	6.810.889	6.487.499
1.1.2 REINSURANCE PREMIUMS	(1.067)	(1.149)	(3.100)	(3.376)
NET PREMIUMS WRITTEN	1.819.226	2.563.116	6.807.789	6.484.123
1.2 COMMISSION INCOME	183.475	168.812	578.142	454.295
1.3 NET INCOME ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS	252.831	1.038.498	465.121	1.936.669
1.4 INCOME ON INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JVs	6.129	3.437	9.540	4.336
1.5 INCOME ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY				
1.5.1 INTEREST INCOME	74.011	70.215	206.670	224.095
1.5.2 OTHER INCOME	2.890	2.695	8.366	5.775
1.5.3 REALISED GAINS	6.610	8.528	23.055	19.872
1.5.4 UNREALISED GAINS	1.469	3.891	7.556	8.270
TOTAL INCOME ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY	84.980	85.329	245.647	258.012
1.6 OTHER REVENUES	5.403	7.040	16.088	19.236
TOTAL REVENUES	2.352.044	3.866.232	8.122.327	9.156.671
2 COSTS				
2.1 NET CLAIMS AND BENEFITS				
2.1.1 AMOUNTS PAID AND CHANGE IN TECHNICAL RESERVES	(2.076.497)	(3.569.890)	(7.302.964)	(8.330.489)
2.1.2 REINSURERS' SHARE/RECOVERIES FROM REINSURERS	1.318	1.332	3.869	4.276
NET CLAIMS AND BENEFITS	(2.075.179)	(3.568.558)	(7.299.095)	(8.326.213)
2.2 COMMISSION EXPENSE	(63.166)	(61.648)	(207.680)	(158.457)
2.3 LOSS ON OTHER INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JVs		2.116	-	-
2.4 LOSS ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY				
2.4.1 INTEREST EXPENSE	(18.018)	(17.108)	(50.521)	(72.678)
2.4.2 OTHER EXPENSES	(122)	(94)	(290)	(321)
2.4.3 REALISED LOSSES	(1.776)	(2.851)	(6.231)	(5.821)
2.4.4 UNREALISED LOSSES	(6.269)	(10.527)	(20.247)	(20.269)
LOSS ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY	(26.185)	(30.580)	(77.289)	(99.089)
2.5 OPERATING EXPENSES				
2.5.1 AGENTS' COMMISSIONS AND OTHER ACQUISITION COSTS	(18.285)	(21.369)	(58.606)	(65.195)
2.5.2 INVESTMENT MANAGEMENT COSTS/EXPENSES	(47)	(100)	(116)	(317)
2.5.3 OTHER ADMINISTRATIVE EXPENSE	(71.180)	(69.253)	(236.975)	(230.917)
TOTAL OPERATING EXPENSES	(89.512)	(90.722)	(295.697)	(296.429)
2.6 OTHER COSTS	(14.081)	(13.807)	(50.618)	(42.777)
TOTAL COSTS	(2.268.123)	(3.763.199)	(7.930.379)	(8.922.965)
PROFIT (LOSS) BEFORE TAX FOR THE PERIOD	83.921	103.033	191.948	233.706
3 INCOME TAX	(15.083)	(18.503)	(38.412)	(41.402)
PROFIT (LOSS) FOR THE PERIOD	68.838	84.530	153.536	192.304
4 PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	(19)	(27)	(69)	(112)
GROUP NET PROFIT (LOSS) FOR THE PERIOD	68.819	84.503	153.467	192.192
OF WHICH PERTAINING TO THE GROUP	68.819	84.503	153.467	192.192
EARNING PER SHARE (IN EURO)	0,094	0,116	0,210	0,263