

Income statement

<i>in thousands of euro</i>		31/03/2007	31/03/2006
1	REVENUES		
1.1	NET PREMIUMS WRITTEN		
1.1.1	GROSS PREMIUM WRITTEN	914.055	680.459
1.1.2	REINSURANCE PREMIUMS	(1.152)	(1.633)
	NET PREMIUMS WRITTEN	912.903	678.826
1.2	COMMISSION INCOME	144.491	155.135
1.3	NET INCOME ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS	20.580	209.208
1.4	INCOME ON INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JVs	3.719	1.527
1.5	INCOME ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY		
1.5.1	INTEREST INCOME	51.320	34.221
1.5.2	OTHER INCOME	895	3.744
1.5.3	REALISED GAINS	2.750	99
1.5.4	UNREALISED GAINS	1.822	1.473
	TOTAL INCOME ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY	56.787	39.537
1.6	OTHER REVENUES	6.966	6.096
	TOTAL REVENUES	1.145.446	1.090.329
2	COSTS		
2.1	NET CLAIMS AND BENEFITS		
2.1.1	AMOUNTS PAID AND CHANGE IN TECHNICAL RESERVES	(865.849)	(840.261)
2.1.2	REINSURERS' SHARE/RECOVERIES FROM REINSURERS	1.365	1.988
	NET CLAIMS AND BENEFITS	(864.484)	(838.273)
2.2	COMMISSION EXPENSE	(51.573)	(54.296)
2.3	LOSS ON OTHER INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JVs		
2.4	LOSS ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY		
2.4.1	INTEREST EXPENSE	(30.553)	(18.585)
2.4.2	OTHER EXPENSES	(94)	(177)
2.4.3	REALISED LOSSES	(118)	(17)
2.4.4	UNREALISED LOSSES	(1.857)	(1.818)
	LOSS ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY	(32.622)	(20.597)
2.5	OPERATING EXPENSES		
2.5.1	AGENTS' COMMISSIONS AND OTHER ACQUISITION COSTS	(29.616)	(32.911)
2.5.2	INVESTMENT MANAGEMENT COSTS/EXPENSES	(93)	(187)
2.5.3	OTHER ADMINISTRATIVE EXPENSE	(70.159)	(55.702)
	TOTAL OPERATING EXPENSES	(99.868)	(88.800)
2.6	OTHER COSTS	(16.252)	(12.450)
	TOTAL COSTS	(1.064.799)	(1.014.416)
	PROFIT (LOSS) BEFORE TAX FOR THE PERIOD	80.647	75.913
3	INCOME TAX	(19.365)	(16.465)
	PROFIT (LOSS) FOR THE PERIOD	61.282	59.448
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	(204)	(481)
	GROUP NET PROFIT (LOSS) FOR THE PERIOD	61.078	58.967