

CONSOLIDATED INCOME STATEMENT

<i>Euro thousands</i>		03/31/2011	03/31/2010
1	REVENUES		
1.1	NET PREMIUMS WRITTEN		
1.1.1	GROSS PREMIUM WRITTEN	2.449.612	2.692.455
1.1.2	REINSURANCE PREMIUMS	(878)	(940)
	NET PREMIUMS WRITTEN	2.448.734	2.691.515
1.2	COMMISSION INCOME	183.886	204.192
	NET INCOME ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT AND		
1.3	LOSS	(35.528)	656.818
1.4	INCOME ON INVESTMENTS IN SUDSIDIARIES, ASSOCIATES AND JVs	6.159	3.651
1.5	INCOME ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY		
1.5.1	INTEREST INCOME	86.876	64.304
1.5.2	OTHER INCOME	2.798	2.901
1.5.3	REALISED GAINS	9.300	9.388
1.5.4	UNREALISED GAINS	3.484	4.040
	TOTAL INCOME ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT		
	PROPERTY	102.458	80.633
1.6	OTHER REVENUES	4.675	5.000
	TOTAL REVENUES	2.710.384	3.641.809
2	COSTS		
2.1	NET CLAIMS AND BENEFITS		
2.1.1	AMOUNTS PAID AND CHANGE IN TECHNICAL RESERVES	(2.400.187)	(3.353.322)
2.1.2	REINSURERS' SHARE/RECOVERIES FROM REINSURERS	1.200	1.136
	NET CLAIMS AND BENEFITS	(2.398.987)	(3.352.186)
2.2	COMMISSION EXPENSE	(66.134)	(68.691)
2.3	LOSS ON OTHER INVESTMENTS IN SUBSIDIARIES, ASSOCIATS AND JVs		
2.4	LOSS ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY		
2.4.1	INTEREST EXPENSE	(26.784)	(15.687)
2.4.2	OTHER EXPENSES	(14)	(80)
2.4.3	REALISED LOSSES	(10.998)	(238)
2.4.4	UNREALISED LOSSES	(2.130)	(8.228)
	LOSS ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY	(39.926)	(24.233)
2.5	OPERATING EXPENSES		
2.5.1	AGENTS' COMMISSIONS AND OTHER ACQUISITION COSTS	(20.315)	(20.148)
2.5.2	INVESTMENT MANAGEMENT COSTS/EXPENSES	(103)	(47)
2.5.3	OTHER ADMINISTRATIVE EXPENSE	(77.217)	(77.352)
	TOTAL OPERATING EXPENSES	(97.635)	(97.547)
2.6	OTHER COSTS	(16.457)	(20.096)
	TOTAL COSTS	(2.619.139)	(3.562.753)
	PROFIT (LOSS) BEFORE TAX FOR THE PERIOD	91.245	79.056
3	INCOME TAX	(22.600)	(13.071)
	PROFIT (LOSS) FOR THE PERIOD	68.645	65.985
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	(2)	(29)
	GROUP NET PROFIT (LOSS) FOR THE PERIOD	68.643	65.956
	OF WHICH PERTAINING TO THE GROUP	68.641	65.956
	EARNING PER SHARE (IN EURO)	0,094	0,090