

RECLASSIFIED INCOME STATEMENT AS AT MARCH 31, 2012

| <i>Euro thousands</i> | 03/31/2012 | 03/31/2011 |
|--|-------------------|-------------------|
| NET PREMIUMS WRITTEN | 2.181.370 | 2.448.734 |
| AMOUNTS PAID & CHANGE IN TECHNICAL | (2.167.943) | (2.435.303) |
| LIFE REVENUES EX-COMMISSION | 13.427 | 13.431 |
| ENTRY FEES | 26.131 | 26.369 |
| MANAGEMENT FEES | 112.802 | 104.773 |
| PERFORMANCE FEES | 61.783 | 13.559 |
| BANKING SERVICE FEES | 22.515 | 32.245 |
| OTHER FEES | 8.463 | 7.117 |
| TOTAL COMMISSION INCOME | 231.694 | 184.063 |
| INTEREST INCOME AND SIMILAR INCOME | 83.523 | 44.224 |
| NET INCOME ON INVESTMENTS AT FAIR VALUE | 95.501 | 16.854 |
| NET FINANCIAL INCOME | 179.024 | 61.078 |
| EQUITY METHOD | 1.442 | 6.159 |
| NET REALISED GAINS ON OTHER INVESTMENTS | 1.092 | 1.084 |
| NET IMPAIRMENT OF LOANS | (2.001) | 725 |
| NET IMPAIRMENT OF OTHER INVESTMENTS | (28) | 929 |
| INCOME FROM OTHER INVESTMENTS | (937) | 2.738 |
| OTHER REVENUES | 6.387 | 4.675 |
| TOTAL REVENUES | 431.037 | 272.144 |
| SALE NETWORK COMMISSION EXPENSES | (81.485) | (80.209) |
| OTHER COMMISSION EXPENSES | (10.156) | (12.451) |
| G&A EXPENSES | (86.520) | (82.158) |
| AMORTISATION AND DEPRECIATION | (3.235) | (3.230) |
| PROVISION FOR RISKS AND CHARGES | (5.288) | (2.853) |
| TOTAL COSTS | (186.684) | (180.901) |
| PROFIT (LOSS) BEFORE TAX | 244.353 | 91.243 |
| INCOME TAX | (65.749) | (22.600) |
| NET PROFIT (LOSS) | 178.604 | 68.643 |